2024 ANNUAL REPORT

MEDCOENERGI



Energy for Growth

PT Medco Energi Internasional Tbk



Energy for Growth

In 2024, MedcoEnergi reinforced its position as a leading energy and natural resources company through a diversified portfolio in Oil & Gas, Clean Power and Copper & Gold Mining across Southeast Asia and the Middle East.

2024 ANNUAL REPORT



Bualuang Platform, Thailand



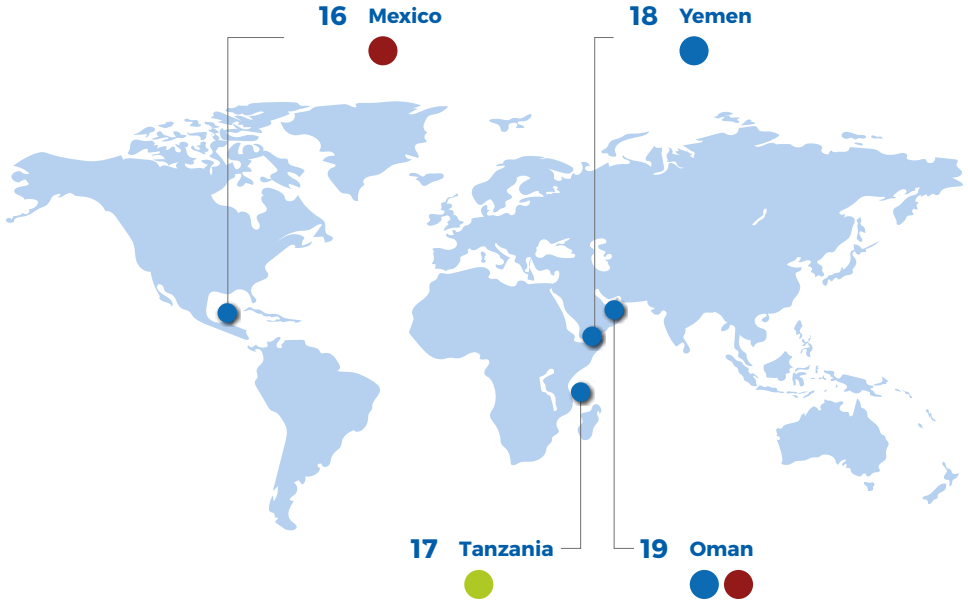
Pipeline
- West Natuna Transportation System
- Grissik-Batam-Singapore
- Grissik-Duri

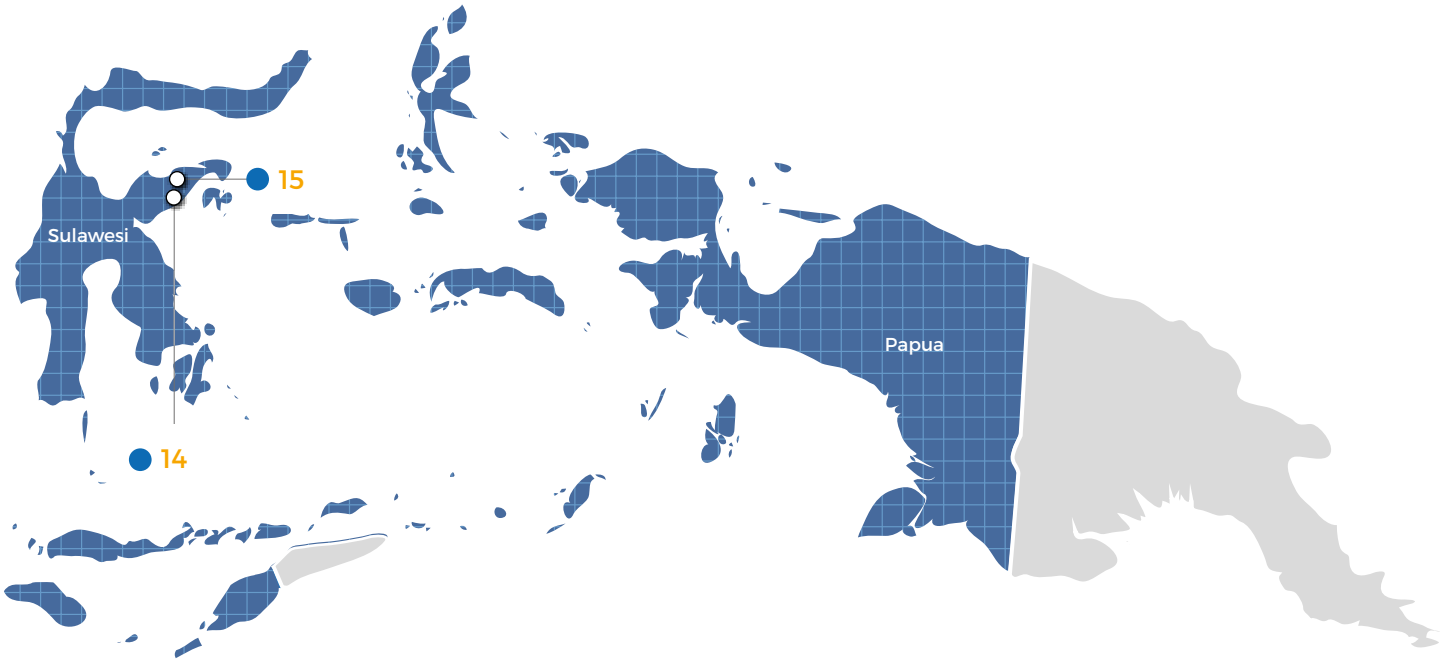
HQ
The Energy Building, Jakarta

Oil & Gas
- Production
- Development
- Exploration

Power
- Installed
- Development
- Exploration

Copper & Gold Mining
- Production
- Development
- Exploration





Oil & Gas

1. Block A
2. Corridor
3. South Sumatra Region
4. Amanah
5. Sampang
6. Madura Offshore
7. Beluga
8. South Natuna Sea Block B
9. North Sokang
10. West Bangkanai
11. Bangkanai
12. Simenggaris
13. Tarakan
14. Senoro-Toili
15. Donggi Senoro LNG

O&G International

16. Block 10 & 12, Mexico
17. Block 1 & 4, Tanzania
18. Block 9 Malik, Yemen
19. Block 60, 48, 56 & Karim Small Fields, Oman
20. Onshore Receiving Facility, Singapore
21. Bualuang, Thailand

Power IPPs

22. Sarulla Geothermal
23. Samosir Geothermal
24. Riau Gas-fired
25. Bonjol Geothermal
26. DEB, MEB & ELB Gas-fired
27. EPE & MPE Gas-fired
28. Cibalapulang Mini-hydro
29. Pusaka Mini-hydro
30. Ijen Geothermal
31. East & West Bali Solar PVs
32. Sumbawa Solar PV

Copper & Gold Mining

33. Batu Hijau
34. Elang

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Block A, Aceh

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2024 Highlights

Oil & Gas

12 Onshore Production Assets

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10 Exploration & Development Assets

7 Presence in Countries

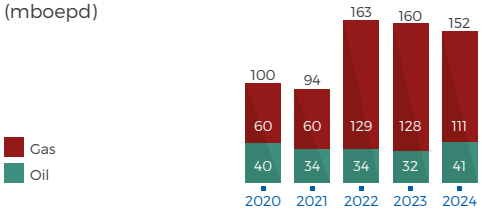
84% Onshore Production

16% Offshore Production

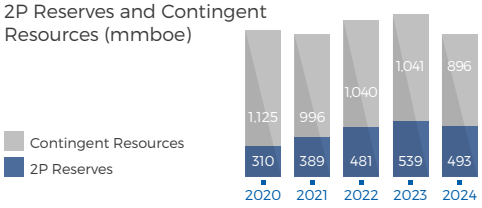
27% Oil Production

73% Gas Production

Oil & Gas Production (mboepd)



2P Reserves and Contingent Resources (mmboe)



Power

7 Operated Gas-fired IPPs

2 Operated Mini-hydro IPPs

1 Operated Geothermal IPP

1 Operated Solar PV

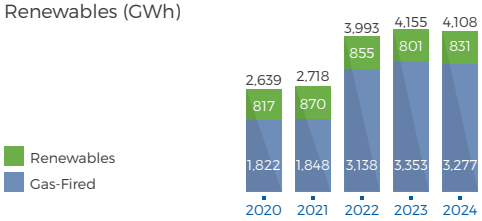
926 MW IPP Power Capacity

4,108 GWh Total Sales

20% Renewables

1,975 MW O&M Power Capacity

Power Sales, Gas-Fired & Renewables (GWh)

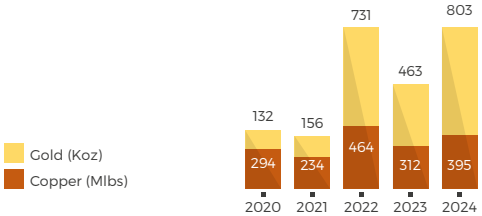


Copper & Gold Mining

120,000 tonnes/day Processing Facilities

900,000 tonnes/year Smelter Capacity

Copper & Gold Production



Our People

6,300+
Employees

15,400+
Contractors

980+
Petrotechnical Professionals

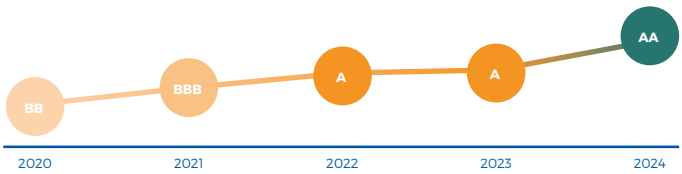
21%
Female in Leadership

120,000
Training Hours

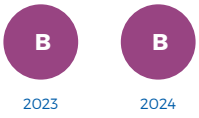
550
Training Subjects

Environmental, Social & Governance

Maintained MSCI ESG Rating[1]



Mempertahankan Skor CDP



Improved Sustainalytics ESG Risk Rating[2]



[1] As of 2024, PT Medco Energi Internasional Tbk has received an upgrade to its MSCI ESG rating, from "A" to "AA".
[2] Sustainalytics Disclaimer Statement on page 131.

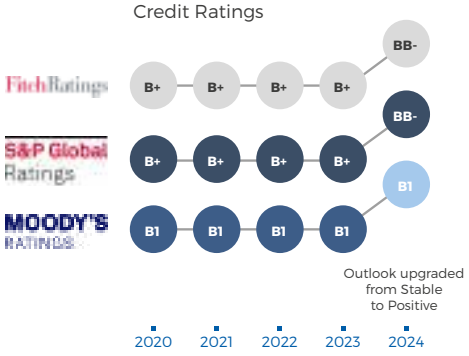
REDUCED EMISSION
In 2024 from Base Year 2019

Oil & Gas
Scope 1 & 2 GHG
GHG ↓ **30%**

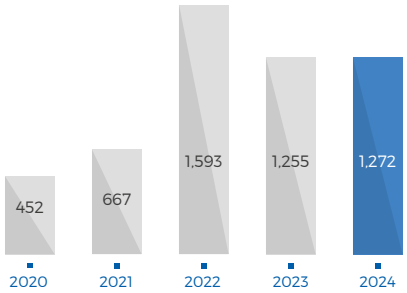
Oil & Gas
Methane (CH_4)
CH_4 ↓ **46%**

Financial

Credit Ratings



EBITDA
US$ milion



2024 Performance

10 Report by the President Commissioner

12 Report by the President Director and the CEO

16 Achievements

17 Awards



01



Forel Platform and Marlin Natuna FPSO, South Natuna Sea Block B, Riau Islands

Report by the President Commissioner



> A Legacy of Delivering Energy with Purpose and Responsibility

As MedcoEnergi approaches its 45th anniversary in 2025, the Company concluded 2024 with strong momentum—demonstrating resilience, innovation, and steadfast commitment to its mission of supplying affordable, reliable and sustainable energy.

The Board of Commissioners acknowledges the strong performance delivered across the Company's business segments. Through effective execution, the Directors have reinforced MedcoEnergi's strategic positioning while advancing operational excellence and sustainability leadership.

We commend the Board of Directors for their delivery of results that exceeded operational and financial targets, maintained a world-class safety record, and strengthened our ESG credentials. These achievements not only supported shareholder returns, but also underpinned the Company's reputation as a trusted and responsible energy player in the region.

Evaluation of Management and Strategy Execution

In 2024, the Directors effectively navigated market dynamics, executed the Company's strategy across Oil & Gas, Power, and Mining segments, and preserved financial discipline. We observed prudent capital allocation, strengthened risk management practices, and meaningful stakeholder engagement that enhanced business resilience.

The Board welcomes the Company's continued ESG progress, including the MSCI rating upgrade to AA and sustainability-linked achievements across the value chain. These advancements, alongside the Company's upgraded credit ratings, affirm its ability to maintain access to diverse and competitive capital—an essential enabler of long-term growth.

We also commend the Directors for seizing strategic opportunities and achieving major milestones in 2024, by bringing onstream gas projects in Natuna, East Java and Corridor, expanding the renewable portfolio, while pursuing continued value creation from the copper & gold mining investment.

In Oil & Gas, the Company achieved above-guidance production, successfully progressed a variety of complex projects, collaborated with new partners in Oman, navigated market dynamics to take advantage of emerging opportunities and signed new gas sales agreement.

In Power, major advances were achieved in renewables ventures, notably the Ijen geothermal, the East Bali Solar PV and the Bulan Solar PV projects.

We remain committed to our strategic position in PT Amman Mineral Internasional Tbk (AMMN) and are pleased with the completion of the copper concentrate smelter and precious metal refinery in 2024. This investment reinforces the Company's long-term growth, with copper being essential to the global electrification agenda.

We are particularly pleased with the Company's deepening commitment to diversity and inclusion, which we view as integral to organizational resilience and innovation. The launch of the Women at Work Community is a significant step forward in fostering an inclusive workplace culture, offering peer support, mentorship, and career development opportunities for female professionals across the Company.

Yani Y. Panigoro
President Commissioner

Supervising the Board of Directors

The Board of Commissioners continued to perform its oversight responsibilities through structured and ongoing collaboration with the Board of Directors. In 2024, five quarterly joint sessions were held to evaluate operational and financial performance, approve the Company's long-term plan and budget, and monitor the execution of strategic priorities.

In addition to these scheduled sessions, the Board of Commissioners participated in the Annual General Meeting of Shareholders and attended the Company's Capital Markets Day in Jakarta. During the latter, the Directors shared MedcoEnergi's strategic direction and long-term vision with the investment community. These interactions supported effective governance, strategic alignment, and transparent communication.

The Board also recognizes Management's commitment to maintaining open and regular communication with stakeholders and government. These ongoing dialogues have helped build market confidence and ensure that stakeholders remain well-informed on the Company's progress and outlook.

Good Corporate Governance

We commend the Directors for their continued focus on strengthening corporate governance frameworks and upholding the highest ethical standards. In 2024, the Company established a new Corporate Ethics and Compliance Committee, chaired by the Chief Administrative Officer and reporting to the Board of Directors and expanded ISO 37001:2016 Anti-Bribery Management System certifications to cover the Karim Small Fields in Oman and the Riau gas-fired power plant, bringing the total number of certified assets to eleven—further advancing our commitment to integrity and compliance.

The Board also notes the upgrade of an ISO-compliant whistleblower system and the introduction of a Personal Data Protection Policy, which together enhance the transparency and accountability of internal reporting and data governance mechanisms.

Our four committees reporting to BoC also continued to play a vital role in maintaining robust governance, oversight, and sustainability, further supporting the Company's responsible growth. The Nomination and Remuneration Committee, which held two meetings in 2024, focused on leadership development, succession planning, and aligning executive compensation with performance to drive long-term value.

The Audit Committee, which met four times during the year, remained diligent in ensuring financial transparency, strengthening internal controls, and reinforcing compliance with applicable standards.

The Good Corporate Governance Committee held one meeting and continued to assist the Board in overseeing the implementation of GCG principles and embedding corporate values across all levels of the organization. Finally, the Sustainability and Risk Management Committee, which met four times, further advanced the Company's ESG initiatives, monitored climate-related risks, and supported efforts to enhance operational safety and environmental performance.

Prospects for 2025

The Board of Commissioners is confident that MedcoEnergi is well-positioned to pursue its business plans in 2025. Management's continued focus on safety, operational excellence, ESG leadership, and financial discipline—including ongoing debt reduction and prudent capital spending—will enable the Company to navigate the evolving energy landscape.

In 2025, MedcoEnergi will continue to strengthen its energy transition capabilities, enhance sustainability leadership, and replenish reserves through new development and exploration activities.

In Oil & Gas priorities include selective portfolio management, securing extensions of key Production Sharing Contracts and bringing the Forel and Terubuk fields onstream.

In Power, the Company is set to bring the Ijen geothermal and the East Bali Solar PV projects into commercial operations, and to continue progressing the Bulan Solar PV project, supporting long-term growth in renewable energy.

The Board supports the Management's strategic direction to position the Company as a key contributor to a sustainable and resilient energy future, and remains committed to providing oversight and counsel to ensure the Company continues delivering long-term value.

Appreciation

On behalf of the Board of Commissioners, I extend our sincere appreciation to our colleagues for their professionalism, dedication, and for consistently embodying Medco Leadership Behaviors, to our vendors and partners for their collaboration, and to the Government of Indonesia and local communities for their enduring support.

As we enter our next chapter, we remain committed to our role as a trusted energy partner—continuing to drive sustainable growth and shared value as part of our enduring journey of Energy for Growth.

With this spirit, we wish everyone a happy, healthy, and prosperous 2025!



Yani Y. Panigoro
President Commissioner

Report by the President Director and the CEO



45 years delivering affordable, reliable and sustainable energy

Hilmi Panigoro and Roberto Lorato
President Director and Chief Executive Officer

2024 was another strong year across all our business segments – Oil & Gas, Power, and Copper & Gold Mining – with each delivering results that met or exceeded our expectations.

MedcoEnergi reached several key milestones, including first gas of the West Belut platform in Natuna and the award of a conditional import license from Singapore's Energy Market Authority for the Bulan Solar PV project, potentially one of Southeast Asia's largest solar developments. We also continued progress on the Batu Hijau copper smelter—the equipment has been successfully commissioned—and PT Amman Mineral Internasional Tbk (AMMN) has achieved production of its first copper cathode in March 2025. Our ESG credentials continued to strengthen with MSCI rating upgrade and another year of world-class safety performance.

In 2025, MedcoEnergi marks its 45th anniversary - a journey built on entrepreneurship, technical excellence, and commitment to sustainability. These values have shaped a resilient, adaptive and forward-looking company, contributing meaningfully to the region's energy and natural resources sector. Since acquiring the Corridor Block in 2022, we now supply over 20% of Indonesia's domestic gas demand, underscoring MedcoEnergi's national strategic role.

Macroeconomic Views for 2024

In 2024, the global economy showed a solid annual growth rate of 3.2%. However, this growth is projected to moderate in 2025, mainly due to factors like higher trade barriers and increased policy uncertainty, which could impact investment and household spending, and possibly lead to lower oil prices.

However, Southeast Asia and Indonesia—where most of MedcoEnergi's portfolio is based—are expected to see continued growth for years to come, driven by stronger domestic demand and favorable demographics.

Indonesia's economy expanded by 5% in 2024, showing continued resilience amid global uncertainties supported by strong domestic consumption and steady investment. This growth drove higher demand for energy to power industry, infrastructure, and urban development.

In parallel, the government's target to quadruple installed power capacity by 2050 highlights the growing need for reliable, affordable and sustainable energy sources. While coal and oil remain the baseload, natural gas is increasingly playing a central role in support of the transition to lower carbon energy, with renewables expected to meet additional demand, particularly in industrial and commercial sectors.

MedcoEnergi responded effectively to this rising regional demand, though we experienced tighter competition for gas supply into Singapore. The global trend toward electrification also continued to accelerate, driving sustained demand for copper. This reinforces the long-term strategic value of our 20.9% stake in AMMN, which operates the Batu Hijau mine and is advancing the development of a new copper smelter, precious metal refinery and Elang deposit.

Strategy Implementation

Our strategy continues to deliver value—driving production growth, energy diversification, and improved financial performance across our Oil & Gas, Power, and Copper & Gold Mining businesses. This progress reflects disciplined execution, responsible growth, and a consistent focus on ESG leadership.

Our Climate Change Strategy is embedded across all business lines and aligned with our long-term sustainability goals. Together with prudent capital management and disciplined liability management, this approach has strengthened our balance sheet and maintained access to competitive funding. In 2024, S&P and Fitch upgraded MedcoEnergi's credit rating to BB- from B+, acknowledging our financial stability and positive outlook. For the past two years, we have outperformed peers on profitability and total shareholders return.

In Oil & Gas, we pursue disciplined acquisitions and organic growth to build a resilient, cash-generative portfolio. Since 2015, this strategy has increased production from 47 mboepd to 152 mboepd in 2024. Key acquisitions—including South Natuna Sea Block B (2016), Ophir Energy (2019), Corridor Block (2022), and Oman Block 60 (2023)—have been successfully integrated. In 2024, we delivered first gas from West Belut, brought Suban-27 and Meliwis-3 onstream, and secured the Amanah PSC award, further enhancing our long-term profile.

In Power, we continue to expand our gas and renewable IPP portfolio to support Indonesia's energy transition. Since entering the renewables sector in 2013, we have built strong technical capabilities. In 2024, we reached mechanical completion in Ijen Geothermal Phase 1, with commercial operations starting in early 2025. We also secured a new geothermal exploration award in Samosir, North Sumatra, marking another step in strengthening our renewable energy pipeline. These developments reflect our commitment to reliable, clean energy infrastructure aligned with national decarbonization goals.

In Copper & Gold Mining, we maintain a strategic 20.9% stake in AMMN, which is committed to responsible and sustainable operations. AMMN is advancing the Elang deposit and expanding its downstream capabilities. In September 2024, AMMN inaugurated its copper smelter and precious mineral refinery in West Sumbawa, officiated by President Joko Widodo—marking a major milestone in Indonesia's downstream mineral development and industrialization agenda.

Achievements and Operational Highlights

In 2024, MedcoEnergi delivered strong operational and financial results, surpassing key targets and advancing strategic goals. Oil & Gas production reached 152 mboepd—above the 145–150 mboepd guidance with 73% gas and 27% oil, reinforcing focus on natural gas as transition fuel. Our power segment recorded 4,108 GWh in sales, with renewables contributing 20%, expanding our renewable footprint.

EBITDA increased to US$1,272 million, up from US$1,255 million in 2023, supported by the full-year contribution from Oman Block 60, acquired in December 2023, which offset lower contractual working interest in the Corridor Block post PSC extension. Net income increased to US$367 million from US$331 million in the previous year, supported by higher returns from our investment in AMMN and Oman Block 60. Average realized prices remained stable at US$78/bbl for liquid and US$7/mmbtu for gas, supported by strong market demand.

Our capital expenditures were US$436 million, slightly above the US$430 million guidance, driven by Oman 60 drilling and additional drilling activities in Corridor and East Java, while some power project spending was adjusted following schedule changes. These results enabled continued shareholder value creation. After doubling annual dividend payments between 2021 and 2023, we raised our 2024 dividend by 9% affirming our commitment to sustained returns.

Health and Safety

At MedcoEnergi, health and safety remain paramount. In 2024, we sustained our world-class safety record, achieving a Total Recordable Incident Rate (TRIR) for of 0.10 in our Oil & Gas operations. This performance significantly outperforms the 2023 international industry average TRIR of 0.84 for oil and gas producers, as reported by the International Association of Oil & Gas Producers (IOGP), and also surpasses the Indonesian industry average.

Our commitment to continuous improvement led to the implementation of an enhanced health & safety monitoring program across our operational areas, further strengthening our safety culture and performance. Medco Power achieved zero lost time incidents for the fourth consecutive year, accumulating a remarkable 49,681,810 safe man-hours.

Oil & Gas

Key projects at Corridor, Senoro, Sampang, Madura Offshore, Bualuang, South Natuna Sea Block B, and Oman supported our above-target oil and gas production. At Corridor Block, we completed a 3D seismic acquisition in Rebonjaro and the Sumpal acquisition is on track for completion in Q2-2025 to support future development. At Senoro, we drilled five development wells and progressed development in the southern area of the field. In Madura Offshore, we brought Meliwis-3 infill well onstream.

At South Natuna Sea Block B, we completed the West Belut gas project and achieved first gas in under three years since first discovery. The unmanned platform is fully powered by solar PV, reinforcing our commitment to efficiency and sustainability. A new gas contract with Singapore, the GSA-3, was commenced in Q3-2024. Drilling at Terubuk is ongoing, with first gas expected in Q2-2025. For the Forel Project, the Marlin Natuna FPSO set sail in Q4-2024 and is expected to deliver first oil in Q2-2025. We are also progressing PSC extension discussions and evaluating the potential for Block B Natuna to serve as a regional carbon capture and storage (CCS) hub for emissions from industries in the region.

In Bualuang, Thailand, four new wells were drilled, unlocking new reserves in the eastern area of the field. We also received a Production Period Extension in December 2024 and the Supplementary Concession Agreement will be signed in 2025. At Oman Block 60, we drilled two exploration wells and made discoveries in the Karif formation. The block contributed 13 mboepd in 2024. Drilling activity continued at pace with 67 wells completed for development, appraisal, and exploration. A notable highlight was the gas discovery in ABB North, where two wells were brought into production, with nine additional wells planned in 2025. We also expanded our exploration portfolio by obtaining the Amanah PSC in South Sumatra.

Power

In 2024, Medco Power's operational performance was affected by maintenance shutdowns at Riau and DEB Batam IPP, however it still recorded power sales of 4,108 GWh, meeting our target of 4,100 GWh and made significant progress on its key projects. The 39 MW Energi Listrik Batam Expansion project, designed to convert waste heat to power, reached 90% completion while the first phase of the Ijen Geothermal project (35 MW) reached mechanical completion. In geothermal Medco Power was also awarded a Preliminary Survey and Exploration (PSPE) license for the 40 MW project in Samosir, North Sumatra and advanced land acquisition and site preparations for the 60 MW Bonjol project. In solar, our consortium was awarded a conditional license from Singapore's Energy Market Authority to import 600 MW of solar power to Singapore through the Bulan Solar PV project, while the East Bali Solar PV project is expected to be online in the Q2-2025. Medco Power is also conducting studies aimed at assessing potential wind opportunities in West Sumbawa.

Copper & Gold Mining

PT Amman Mineral Nusa Tenggara (AMNT) continued to prioritize safe and responsible production, and in July 2024 was awarded The Copper Mark accreditation. The company achieved higher net sales and net income, record concentrate production and significantly higher Copper & Gold prices. It also reached a very significant milestone, on-time mechanical completion for the transformational smelter project, allowing it to export copper cathodes, which are exempt from export restrictions.

Sustainability

Our sustainability journey is guided by a clear vision and reinforced by internal policies and alignment with national and international regulations, standards, and best practices. We continue to strengthen our frameworks, including the Climate Change Strategy, Human Rights Policy, Stakeholder Engagement Plan with a dedicated grievance mechanism and the development of a Just Transition Plan.

We have made steady progress in improving our ESG performance over the past six years, reinforcing our position as a responsible and forward-looking company. These efforts are valued by investors and consistently recognized by global rating agencies. Our MSCI ESG rating was upgraded from A to AA in November 2024, placing the Company in the "Leader" category. We also remain in the top quartile of our industry peers, with Sustainalytics ranking us 22nd out of 294 global oil and gas producers in ESG risk. These recognitions reflect our continued commitment to sustainability, accountability, and transparency.

Corporate Governance

We continued to strengthen our commitment to ethical business practices and robust governance. Key processes were enhanced to uphold high standards of integrity, accountability, and long-term sustainability. A key milestone in 2024 was the establishment of the Corporate Ethics and Compliance Committee, reporting to Board of Directors and chaired by the Chief Administrative Officer, reinforcing oversight and ethical conduct across the organization.

Our Good Corporate Governance Committee successfully upgraded the whistleblower system in line with ISO 37002:2021, improving transparency and employee protection. We also expanded ISO 37001:2016 Anti-Bribery Management System certifications to include the Karim Small Fields, our Oman operation, and the Riau gas-fired power plant—further affirming our zero-tolerance stance on corruption.

2025 Outlook

The Company began 2025 with solid progress and a positive outlook across all three business segments. In Oil & Gas, key development and exploration activities will continue including a hydrocarbon discovery at West Kalabau-1, Rimau, the completion of 3D seismic acquisition in Rebonjaro, Corridor and a further 237km^2 Sumpal seismic survey which will be completed in Q2-2025. At our other onshore assets, South Senoro is set to come onstream in Q4-2025, while we continue enhancing gas deliverability to meet growing demand. Offshore, the Forel FPSO and Terubuk field will start production in Q2-2025. We are also progressing studies on undeveloped discoveries and nearby prospects.

In Power, four projects are expected to reach commercial operation in 2025: Ijen geothermal, East Bali Solar PV, and Unit 1 of the Timor O&M project in Q1, followed by the Energi Listrik Batam Expansion in Q3. At AMMN, cathode production has commenced, and all copper concentrate will be processed in-house this year. The smelter is designed to produce up to 222 kilotonnes per year of Grade A LME copper cathodes and 830 kilotonnes per year of sulfuric acid. Mining began at Phase 8 in early 2025, alongside other expansion projects and ramp-up of smelter operations to full capacity.

Our 2025 guidance includes oil and gas production of 145-150 mboepd, with unit cash costs targeted to remain below US$10/boe. Oil & Gas capital expenditure is forecast at US$400 million, focused on development in Natuna Terubuk, Senoro Phase 2, and the Corridor exploration program, as well as international operations in Oman Block 60 and Bualuang, Thailand Phase V. Medco Power targets power sales of 4,500 GWh, with US$30 million in capital expenditure mainly allocated for completion of the ELB Batam Expansion, execution of Bonjol geothermal exploration drilling and Bulan Solar PV pre-FID, supporting growth in renewable energy and system reliability.

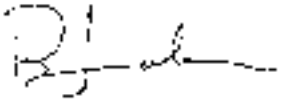
Appreciation

In 2024, we made significant strides, thanks to the unwavering support of individuals, institutions, and the business community. We extend our heartfelt gratitude to our colleagues for their talent, innovation, and dedication, which propel the Company's 'Energy for Growth' journey. Our sincere appreciation also goes to the Government of Indonesia, vendors, and contractors for their fruitful partnerships.

To the communities in which we operate, your collaboration is invaluable, and we are committed to growing together. As we celebrate 45 years of resilience and strength, we look forward to a future filled with shared success. We wish you and your families a healthy, prosperous, and fulfilling year.



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer

Achievements

Oil & Gas

- Achieved world-class HSE performance with a TRIR of 0.10 and reduced Tier-3 Process Safety Events by 30%.
- Awarded the Amanah PSC block in South Sumatra, adjacent to existing operations.
- Commenced first gas deliveries from West Belut (Block B) under GSA-3; brought Meliwis-3, Madura and Suban-27, Corridor projects onstream.
- Signed new Gas Sales Agreements for Madura Offshore and began Block B GSA-3 deliveries.
- Secured Bualuang Thailand concession extension.
- Submitted Bangkanai Phase II POD.
- Completed divestments of Area 47 Libya and Block 12W Vietnam.
- Oman KSF achieved 5 years LTI-free and 10 million safe man-hours.
- Credit ratings upgraded by S&P and Fitch to BB-; Moody's improved outlook from stable to positive.

Power

- Ijen Geothermal Phase-1 reached mechanical completion in December 2024 and began commercial operations in February 2025.
- Received conditional license from Singapore's EMA to import 600 MW solar, supporting a 2,000 MWp solar project at Pulau Bulan.
- Secured a geothermal exploration license (PSPE) in Samosir, North Sumatra.

Copper & Gold Mining

- Inaugurated a 900,000-tonne copper smelter in September, with commissioning in December 2024 and first copper cathode in March 2025.

ESG Commitments

- MSCI ESG rating improved from 'A' to 'AA'.
- Developed a Just Transition Plan for equitable energy transition.
- Achieved ISO 37001:2016 certification for Oman LLC and Medco Ratch Power, Riau.
- Fully implemented ISO-compliant Whistleblower System, established Corporate Ethics and Compliance Committee, and Personal Data Protection Policy.



Ijen Geothermal, East Java

Awards

Oil & Gas

2024 Asia-Pacific Awards
MedcoEnergi received the Deal of the Year award for its acquisition of a 20% interests in two Exploration and Production Sharing Agreements (Block 48 and Block 60) in the Sultanate of Oman.

Energy Council

SKK Migas Award s
Medco E&P Indonesia recognized for the Best Local Content Achievement, the Best Compliance in Data Management, the Assurance and Consulting Excellent Award and the Best Achievement in Revenue Optimization & Cost Behaviour categories; Medco E&P Grissik recognized for the Best Performance in Financial Management and the Best Onshore Project Performance categories; Medco E&P Natuna recognized for the Best Offshore Project Performance category.

SKK Migas

Zero Accidents Awards
Medco E&P Malaka and JOB Tomori recognized for zero accidents.

Ministry of Manpower

2024 Sustainable Business Integrity Index
MedcoEnergi awarded for ESG efforts in business integrity, anti-corruption, business and human rights and environmental aspects.

Tempo Data Science and Transparency International Indonesia

Sustainability Disclosure Recognition
Bualuang recognized for the third consecutive year, for transparent sustainability disclosure in accordance with international ESG practices and standards.

Thaipat Institute

HSE Contractor Awards
Karim Small Fields (KSF) was awarded first runner-up for Process Safety and Reliability.

Petroleum Development of Oman

Power

Zero Accidents Award
Mitra Energi Batam and Medco Geothermal Sarulla recognized for achieving zero accidents.

Ministry of Manpower

EBTKE Awards
Medco Cahaya Geothermal recognized for excellence in Occupational Safety, Health, and Geothermal Engineering in the non-operating company for renewable energy and conservation.

Ministry of Energy and Mineral Resources

2024 Indonesia Electricity Award
Energi Listrik Batam received the Excellent Service Award in the Energy Supply Chain Category.

Listrik Indonesia Magazine

ASEAN Red Ribbon for Outstanding Workplace Award
TJB Power Services recognized for its commitment to create a safe and healthy work environment, particularly in HIV/AIDS prevention.

ASEAN Business Coalition on HIV and AIDS



Copper & Gold Mining

Subroto Award 2024
AMMN awarded for Most Innovative Community Development and Empowerment in the Mineral Sector under the Social and Cultural category.

Ministry of Energy and Mineral Resources

2024 Good Mining Practice Award
AMMN received the highest award: the Good Mining Practice Trophy for Best Technical Mining Management. AMMN also received three additional awards: Aditama Award for Technical Management of Mineral Mining, Utama Award for Mineral Conservation Management and Utama Award for Environmental Management of Mineral Mining.

Ministry of Energy and Mineral Resources

Mining for Community Welfare Award
AMMN received two awards in the education sector: the Implementation category and the Monitoring and Evaluation category.

Ministry of Energy and Mineral Resources





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02



Financial Review



> In 2024 we continued to build financial strength, positioning MedcoEnergi for further growth and value creation

Anthony R. Mathias
Director & Chief Financial Officer

Financial Resilience for Strategic Growth

For several years we have been consistently building financial strength by delivering peer-leading return on equity and shareholder value. Financial strength enables resilience and agility. And it is this agility that ultimately enabling MedcoEnergi to create growth opportunities even in difficult market conditions.

In 2024, MedcoEnergi exceeded its operational guidance for oil and gas production including exceeding the Governments targets for deliveries to our Corridor gas customers. We also met guidance for power sales, capital expenditure and cash unit costs and maintained a 10-year 2P reserve life while generating ~US$118 million from the sale of the Vietnam and Libya assets.

We also brought several new Oil and Gas fields onstream, including the Natuna West Belut platform with additional facilities optimization and infill wells in several other onshore and offshore assets. We also reached mechanical completion on the phase-1 of the Ijen geothermal project.

Delivering our operational performance enabled greater net debt reduction and allowed us to again increase our annual cash dividend. In 2024 Brent crude averaged US$80.7/bbl, opening at US$80.3/bbl and closing at US$73.8/bbl. Cash and cash equivalents, including restricted cash in banks, were US$697 million at year-end, providing a strong liquidity buffer to the continued price volatility. In early 2025, trade wars threats and geopolitics caused Brent to briefly touch US$58.4/bbl, emphasizing the need for resilience and agility if we are to continue to prosper.

Total consolidated debt closed the year at US$3.3 billion, while the net debt-to-EBITDA ratio for the oil and gas restricted group improved to 1.8x in 2024, from 2.1x in 2023, supported by strong operating cash flows and continued financial discipline. We remain on track to fully repay the debt drawn in December 2023 to fund our acquisition of the 20% stake in Oman Blocks 60 and 48. Despite the additional charges from this new debt our 2024 net finance charges were US$221 million, compared to US$227 million in 2023. This is the result of multiyear scheduled debt repayments and bond buybacks. Finance income was also higher in 2024 after growing our interest in Transasia, which owns a 40% in the strategic pipeline owner and operator PT Transportasi Gas Indonesia.

Building greater financial strength will continue to be a priority to counter the continuing volatile energy and capital markets in 2025. Reflecting our progress, all three major international credit rating agencies have recognized our strengthening fundamentals: in 2024 Fitch Ratings and S&P Global Ratings upgraded MedcoEnergi to BB-, and Moody's revised its outlook to positive. Pefindo also reaffirmed our Indonesia rating as idAA-.

Total capital expenditure in 2024 was US$436 million, just above guidance. The increase was primarily driven by Oil & Gas investments, with additional drilling activities in Corridor and Madura. Power capital expenditure was US$71 million, focused on the Ijen geothermal project, the East Bali Solar PV, and the 39 MW Energi Listrik Batam Expansion project.

Net Income and EBITDA

In 2024, EBITDA increased to US$1,272 million, compared to US$1,255 million in 2023, reflecting sustained operational performance and the accretive full-year contribution from our Oman Block 60. This addition to the portfolio effectively mitigated the impact of the reduced working interest in the Corridor Block following the PSC transition in December 2023. Oman generated EBITDA of US$179 million and returned Net Income of US$71 million after all financing costs. Our EBITDA from fixed income domestic gas contracts was approximately US$413 million. With the continuing uncertain geopolitical situation in early 2025, the fixed price gas contracts offer a significant inherent hedge for this 50% of our production.

Net Income rose to US$367 million, from US$331 million in 2023, supported by higher EBITDA from Oil and Gas, and higher profit contribution from PT Amman Mineral Internasional Tbk (AMMN).

Oil & Gas EBITDA in 2024 was US$1,276 million, increased year on year with stable commodity prices and unit costs. Average realized liquid prices were US$78/bbl, average gas prices US$7/mmbtu and unit costs were US$8.2/boe, all essentially flat year on year. Throughout 2024, and into early 2025 the Indonesian Rupiah continued to depreciate against the United States Dollar. Essentially all the Company's revenue is either paid in US$ or in Rupiah but linked to the US$. A weakening Rupiah does then generally benefit the Company's immediate financial results.

MedcoEnergi's share of net income from AMMN rose to US$133 million, a significant recovery from US$55 million in 2023, a year when the mine was impacted by weather disruptions and permitting delays.

Medco Power recorded a US$17 million negative net income due to prolonged maintenance shutdowns at Riau and DEB Batam IPP, and mini-hydro assets impairments. However, the year ended in a positive note with the mechanical completion of the Ijen Phase I facility. The new Bali solar PV and Ijen geothermal assets will both contribute in 2025 and will add scale to the business.

Financial Review

In 2024, we booked non-recurring gains following acquisitions to increase our interest in Transasia, we also took a write-down of our mini-hydro assets and on our Simenggaris gas field. The net increase in the non-recurring items was partially offset by the absence of the one-off dilution gain from AMMN's IPO recorded in 2023.

Corporate Actions

In 2024 we acquired a consolidating interest in Transasia and completed the divestment of assets in Libya and Vietnam.

We worked hard to maintain access to diverse sources of competitively priced funding. In the capital markets MedcoEnergi issued the last phase of our current rupiah Shelf Registered Bonds V and Medco Power issued the final phase of its rupiah Shelf Registered Sukuk Wakalah Bonds. We also launched several private market purchases and tenders of our USD bonds in exchange for cash and amortizing loans. These opportunistic USD bond private purchases and regular tender offers are a part of the Company's post-acquisition deleveraging strategy.

Shareholder returns are always a key focus. The Company distributed US$70 million in dividends in 2024, a 9% increase from the previous year. At year-end 2024, MedcoEnergi had delivered a Total Shareholder Return of 166% since the end of COVID-19.

2025 Outlook: Delivering Growth from Projects

In early 2025, we announced a new share buyback program, reflecting the Board of Directors continued confidence in the Company's fundamentals and valuation.

Production in 2025 will benefit from the completion and commissioning of several new Oil & Gas and Power projects. The Terubuk and Forel fields at South Natuna Sea Block B are scheduled to commence production in Q2-2025, followed by the Corridor Suban Facility Optimization in Q4-2025. In Medco Power, the Ijen Phase I geothermal IPP commercial began operation in Q1-2025, followed by East Bali Solar PV in Q2-2025. The ELB Expansion project is planned for commercial operation in Q4-2025. At AMMN, the first revenue for the year will be generated in Q2 following successful production from the Smelter.

MedcoEnergi's financial strategy remains focused on building strength and agility through disciplined execution, prudent capital allocation, and continued deleveraging. The Company has strengthened its financial and operational scale, maintained access to diverse funding sources, and built strong liquidity. We have consistently delivered value through selective acquisitions, exploration success, and strong operational execution. These principles will continue to drive 2025 actions as we pursue sustainable growth and long-term value creation for our stakeholders.

Consolidated Statement of Profit of Loss and Other Comprehensive Income (US$)

Description	2023	2024	Increase/ (Decrease)	%
Continuing Operations				
Total Sales and Other Operating Revenues	2,249,337,578	2,399,190,555	149,852,977	7%
Total Cost of Sales and Other Direct Costs	1,215,676,557	1,465,722,766	250,046,209	21%
Gross Profit	1,033,661,021	933,467,789	(100,193,232)	-10%
Selling, general, and administrative expenses	(241,369,713)	(216,890,499)	(24,479,214)	-10%
Other operating expenses-net	(64,437,876)	(45,526,901)	(18,910,975)	-29%
Profit before Income Tax Expense from Continuing Operations	727,853,432	671,050,389	(56,803,043)	-8%
Income Tax Expense	(339,666,380)	(289,339,733)	(50,326,647)	-15%
Profit for the Year from Continuing Operations	388,187,052	381,710,656	(6,476,396)	-2%
Discontinued Operations Loss for the year	(42,418,449)	(1,504,141)	(40,914,308)	-96%
Profit attributable to · Equity Holders of the Parent Company · non-controlling interests	 330,675,261 15,093,342	 367,358,268 12,848,247	 36,683,007 (2,245,095)	 11% -15%
Basic Earnings per share attributable to Equity Holders of the Parent Company	0.01321	0.01466	0.00146	11%
Basic Earnings per share attributable from Continuing Operations to Equity Holders of the Parent Company	0.01490	0.01472	-0.00018	-1%
Return on Equity	18%	17%	-1%	-5,6%

Balance Sheet (US$)

Description	2023	2024	Increase/ (Decrease)	%
Current Assets	1,546,648,779	1,816,976,250	270,327,471	17%
Non-Current Assets	5,921,667,490	6,109,914,115	188,246,625	3%
Total Assets	7,468,316,269	7,926,890,365	458,574,096	6%
Current Liabilities	1,422,070,168	1,505,385,643	83,315,475	6%
Non-Current Liabilities	4,018,650,109	4,070,473,153	51,823,044	1%
Total Liabilities	5,440,720,277	5,575,858,796	135,138,519	2%
Total Equity	2,027,595,992	2,351,031,569	323,435,577	16%
Total Liabilities and Equity	7,468,316,269	7,926,890,365	458,574,096	6%

Capital Structure (US$)

Description	2023	%	2024	%
Interest-bearing Liabilities	3,295,416,440	44%	3,300,082,343	42%
Other Liabilities	2,145,303,837	29%	2,275,776,453	29%
Liabilities	5,440,720,277	73%	5,575,858,796	70%
Equity	2,027,595,992	27%	2,351,031,569	30%
Total Liabilities & Equity	7,468,316,269	100%	7,926,890,365	100%

Capital Expenditure (US$)

Description	2023	2024	Increase/ (Decrease)	%
Oil & Gas	262,400,577	365,258,137	102,857,560	39%
Power	133,678,870	141,525,763	7,846,893	6%
Total	396,079,447	506,783,900	110,704,453	28%

Capital Expenditure with Power Net portion (US$)

Description	2023	2024	Increase/ (Decrease)	%
Oil & Gas	262,400,577	365,258,137	102,857,560	39%
Power	72,191,642	70,884,573	(1,307,069)	-2%
Total	334,592,220	436,142,710	101,550,491	30%



Block 60, Oman

Financial Review

Cash Flow

Consolidated Statement of Cash Flow (US$)

Description	2023	2024	Increase/ (Decrease)	%
Net cash provided by operating activities	723,225,943	1,219,541,609	496,315,666	69%
Net cash used in investing activities	(629,251,025)	(368,970,436)	(260,280,589)	-41%
Net cash used in financing activities	(346,626,214)	(569,204,360)	222,578,146	64%
Increase (Decrease) in Cash and Cash Equivalents from Continuing Operations	(252,651,296)	281,366,813	534,018,109	211%
Net Increase in Cash and Cash Equivalents from Discontinued Operations	9,795,953	3,884,547	(5,911,406)	-60%
Net Foreign Exchange Difference	(3,194,298)	(2,175,865)	(1,018,433)	-32%
Cash and Cash Equivalents at Beginning of Year	599,998,594	353,948,953	(246,049,641)	-41%
Cash and Cash Equivalents at End of Year	353,948,953	637,024,448	283,075,495	80%

New Sales Contracts

Natural Gas

The Company signed or amended numerous Gas Sales Agreements (GSAs) in 2024.

New Agreements:

1. A GSA between Medco Energi Madura Offshore Pty. Ltd. and PT Sarana Cepu Energi for the gas supply from Madura Offshore PSC, signed on January 1, 2024.
2. A Side Letter Agreement (SLA) between PT Medco E & P Indonesia and PT Perusahaan Gas Negara Tbk, signed on February 27, 2024.
3. A GSA between PT Medco E & P Tarakan and PT Perusahaan Gas Negara Tbk for City Gas Tarakan, signed on June 21, 2024.
4. A Gas Swap Agreement between Medco E&P Grissik Ltd., PetroChina International Jabung Ltd., PT Pertamina Hulu Rokan, PT Pertamina (Persero) and PT Transportasi Gas Indone-sia, signed on November 22, 2024.

Amendments and other agreements:

1. Sixth Addendum to the GSA for Grati Combined Cycle Power Plant between PT PLN Indonesia Power and Medco Energi Sampang Pty. Ltd., Singapore Petroleum Sampang Ltd, Cue Sampang Pty. Ltd., signed on June 19, 2024.
2. Fifth Addendum to Agreement between Medco Energi Madura Offshore Pty. Ltd. and PT Perusahaan Gas Negara Tbk. on Sale and Purchase of Gas from Maleo Field and Peluang Field, signed on June 21, 2024.
3. An Amended GSA between PT Pertamina EP (as seller) and PT Medco E & P Indonesia (as buyer) for Oil in Pengabuan, Serdang & Ibul Fields in South Sumatra, signed on June 21, 2024.
4. Second Amendment to the Agreement between Medco Energi Madura Offshore Pty. Ltd. and PT Perusahaan Gas Negara Tbk. For the Sale and Purchase of Gas from Meliwis Field, signed on July 26, 2024.
5. Fifth Amendment of GSA between PT Medco E & P Indonesia and PT Mitra Energi Buana, signed on July 11, 2024.
6. Early Termination Agreement of GSA between Simenggaris with PT PLN (Persero), signed on September 13, 2024.
7. Third Amendment to the Letter of Agreement (LoA) for the Implementation of Natural Gas Price Adjustment between PT Medco E & P Malaka and PT Pertagas Niaga, signed on October 18, 2024.
8. Side Letter Agreement (SLA) between PT Medco E & P Indonesia and PT Mitra Energi Buana for Alternative Gas Delivery under GSA, signed on December 10, 2024.
9. SLA between PT Medco E & P Indonesia and PT Pupuk Sriwidjaja Palembang for Alternative Gas Delivery under GSA, signed on December 18, 2024.
10. SLA between PT Medco E & P Indonesia - PT Medco E & P Lematang and PT Pupuk Sriwidjaja Palembang for Alternative Gas Delivery under GSA, signed on December 18, 2024.
11. Mutual Agreement of LoA for the Implementation of Natural Gas Price Adjustment between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated February 2, 2024.
12. Second Amendment to LoA for the Implementation of Natural Gas Price Adjustment between Medco E&P Grissik Ltd. and PT Pupuk Sriwidjaja Palembang, signed on June 5, 2024.
13. Second Amendment to LoA for the Implementation of Natural Gas Price Adjustment between Medco E&P Grissik Ltd. and PT PLN (Persero) signed on June 21, 2024.

14. Fourth Amendment to LoA for the Implementation of Natural Gas Price Adjustment between Medco E&P Grissik Ltd. and PT Energasindo Heksa Karya signed on June 18, 2024.
15. Agreement on Contract Price Reconciliation for Refinery Unit Dumai Gas sale and Purchase Agreement between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated August 27, 2024.
16. SLA between Gas Supply Ptd. Ltd., Medco E&P Grissik Ltd. and PetroChina International Jabung Ltd., dated November 18, 2024, regarding Gas Swap Agreement
.17. Eight Amendment to Gas Sale and Purchase Agreement between Medco E&P Grissik Ltd. and PT Energasindo Heksa Karya, signed on November 28, 2024.
18. Seller Appointment Agreement of Natural Gas from Corridor Contract Area for Gas Sales and Purchase Agreement between SKK Migas and Medco E&P Grissik Ltd., signed on September 25, 2024.

Crude Oil, Condensate, and Sulphur

The Company signed or amended numerous crude oil and condensate contracts in 2024.

New Agreements:

1. Spot Sales Oman Export Blend Crude Oil Agreement between Medco Energi Global Pte. Ltd. and OQ Trading Limited, signed on January 18, 2024.
2. Oman Export Blend Crude Oil Sales and Purchase Agreement between Medco Energi Global Pte. Ltd. and Shell International Eastern Trading Company, signed on January 30, 2024.
3. Sampang Condensate Sales and Purchase Agreement (CSPA) between Medco Energi Sampang Pty. Ltd., Singapore Petroleum Sampang Ltd, CUE Sampang Pty Ltd and PT Surya Mandala Sakti, signed on April 1, 2024.
4. Kerendan CSPA between Medco Energi Bangkanai Ltd. and PT Mirah Ganal Energi, signed on December 4, 2024.

Amendments and other agreements:

- Fifth Amendment to CSPA between Medco Energi Bangkanai Ltd. and PT Kimia signed on December 20, 2024.



Kerisi Platform, South Natuna Sea Block B, Riau Islands

Business Activities

28 Oil & Gas
40 Power
44 Copper & Gold Mining
48 Other Businesses



03



South Sumatra Block, South Sumatra

Oil & Gas



> **45 Years of Energy, Excellence and Growth**

Ronald Gunawan
Director & Chief Operating Officer

In 2024, we once again demonstrated our commitment to operational excellence, exceeding our Oil & Gas production targets while maintaining a sharp focus on safety and continuous improvement. Production reached 152 mboepd, surpassing the 145–150 mboepd target, supported by new projects onstream such as West Belut facility in Natuna, new Corridor wells and facility optimization and the Meliwis well in Madura Offshore. Also contributing to the higher production were better performance in Oman with a full year contribution from Oman 60, and overall strong market demand. Looking ahead, we expanded our exploration portfolio with the award of the Amanah PSC and progressed our carbon capture and storage (CCS) feasibility studies as part of our climate change strategy.

Health and Safety Performance

Ensuring a safe and secure working environment remains a fundamental priority across all MedcoEnergi operations. In 2024, we reinforced our safety culture through structured programs, proactive risk management, and operational discipline, achieving key milestones across our assets.

At the Corridor Asset, we recorded over 10 million man-hours with a zero Total Recordable Incident Rate (TRIR). The implementation of 'Fit to Work' and 'Safety Beyond Work' programs further strengthened our safety culture. Our Offshore Assets also maintained zero TRIR and zero Lost Time Incidents (LTIs), earning the Patra Nirbhaya Adinugraha award for excellence in safety.

In Onshore Operations, we recorded a TRIR of 0.12 due to a single LTI. Mitigation strategies were promptly implemented, leading to an enhanced safety framework and a high safety performance rating in an audit by SKK Migas. Our non-operated assets maintained zero LTIs, while internationally, we achieved key safety milestones. Karim Small Fields (KSF), Oman, recorded five consecutive years without LTIs and surpassed 10 million safe working hours.

Indonesia

MedcoEnergi has 16 oil and gas assets in Indonesia, 12 of which are currently producing. In 2024, these assets contributed a total production of 124.4 mboepd.

Corridor Block

In 2024, Corridor Block, MedcoEnergi's largest asset, produced 58 mboepd, exceeding the targeted 55.1 mboepd (net). This achievement was driven by two facility optimization projects; the Dayung field facility optimization and the commissioning of the LTR Hydrocarbon Dewpoint project, as well as bringing onstream three new infill wells. These investments in infill drilling and facility optimization contributed to an increase in Corridor's proved reserves .

Other Onshore Indonesia Assets

Across our five operated onshore assets production exceeded targets by 9%, reaching 26.8 mboepd versus the targeted 24.6 mboepd. This performance was supported by strong operational execution, along with efficient well workovers and facility improvements, which enabled capturing the higher gas market demand in South Sumatra.

As part of ongoing development and exploration efforts, several key milestones were achieved in 2024. At Block A,



Block 60, Oman

Oil & Gas

Aceh, we successfully executed a safe turnaround under the Phase 2 development, ensuring continued operational reliability. At South Sumatra, we secured government approval for the gas allocation of a new GSA with PT Perusahaan Gas Negara (PGN), supporting long-term gas supply commitments.

At the Rimau Block, a firm working commitment adjustment was secured from the Government, allowing waterflood optimization programs to sustain production levels. Exploration activities also delivered significant progress, with the West Kalabau-1 well confirming a hydrocarbon discovery in early 2025.

In line with MedcoEnergi's long-term operational strategy, the Company continues to progress key PSC extension applications for South Natuna Sea Block B, Madura Offshore and Block A Aceh, while the Sampang PSC and Bangkanai PSC extension are now in the final stages of approval.

Offshore Indonesia

In 2024, MedcoEnergi achieved key milestones across its operated offshore assets, which remained a significant focus of capital spending. Production reached 18 mboepd, supported by the start of gas deliveries under two new GSAs: from Madura Offshore and GSA-3 South Natuna Sea Block B.

We completed the West Belut project at South Natuna Sea Block B, where we successfully installed and commissioned a solar-powered wellhead platform, adding 40 bbtud of gas to GSA-3 Block B, by drilling and completing three development wells. Additional oil production from two Belida infill wells was brought onstream in Q4-2024, further optimizing field recovery.

At Forel, field development progressed with the deployment of a new floating production, storage, and offloading (FPSO) unit, which arrived at the wellhead platform on 4 December 2024. The project is targeted to enhance reservoir deliverability. At Terubuk, we successfully drilled and completed three development wells, along with the installation of a 45 km pipeline and completion of the platform with first production expected in Q2-2025.

Meanwhile, at the Madura Offshore PSC, offshore gas production was further optimized following the completion of the Meliwis-3 infill well in Q3-2024, which delivered an initial production rate of 16 mmscfd.

Non-operated Assets

A production ramp-up at Simenggaris together with the full year contribution of Oman Block 60 led to higher yearly production from the non-operated assets. Total production from Indonesian non-operated assets reached 21.64 mboepd, while Oman Block 60 contributed additional 12.6 mboepd. At Simenggaris, gas production averaged 10.4 mmscfd gross, supporting supply commitments. At South Senoro was able to support DSLNG to achieve its LNG production which exceeded its production target, delivering 39 cargoes versus a budget of 37. At South Senoro, development activities remained ahead of schedule, with five development wells drilled.Exploration Activities

Exploration Activities

In October 2024, MedcoEnergi expanded its portfolio with the award of the Amanah PSC, an onshore exploration block in South Sumatra, strategically located near the Corridor Block and South Sumatra PSC, creating opportunities for operational synergies. Amanah holds low-risk prospective resources with our 2025 activities will be focused on environmental baseline analysis and preparation for 3D seismic acquisition.

In support of future resource monetization at the Corridor Block, 3D seismic acquisition commenced in Rebonjaro and is expected to be completed in Sumpal in Q2-2025.

International Assets

In 2024, MedcoEnergi refocused its international portfolio, streamlining operations through divestments of assets in Vietnam and Libya, while driving progress across the four Oman assets. This approach allowed the Company to optimize resources while maintaining a strong presence in key international markets.

Development activities at Oman Block 60 continued, with 67 wells drilled in the Bisat and ABB fields, further enhancing production capacity. Additional projects in the block remain on schedule, with completion targeted for Q3-2025. At ABB North, production commenced from two new wells, with nine more wells planned for 2025, supporting long-term field optimization.

Exploration efforts also delivered notable milestones. At Block 48, a 3D wide-azimuth seismic acquisition and processing campaign was completed with interpretation


Grissik Plant, Corridor Block, South Sumatra

ongoing to identify drilling prospects. There was an oil discovery at the Malih South exploration well in December 2024 in the Shuaiba formation. At Block 56, government approval for the field development plan was secured, with a declaration of commerciality, extending the exploration and production sharing agreement (EPSA) by 20 years.

Within Oman, MedcoEnergi also strengthened production at Karim Small Fields (KSF) sustaining production from across 30 fields. In 2024, the Company successfully drilled 32 development wells and 2 exploration wells, implemented waterflooding across multiple reservoirs, completed 10 hydraulic fracturing jobs, and further progressed steamflood pilot projects. KSF also discovered a new field Al Rodha North and appraised Yasmeen North, adding to the asset's future production potential.

In Thailand, MedcoEnergi maintained steady operations at Bualuang, where four infill wells were drilled. These activities, coupled with an active well workover program, resulted in an average production rate of 4.8 mbopd. Approval for a ten-year contract extension of the Bualuang concession until 2035 was obtained in December 2024 and is expected to be signed in 2025.

In Tanzania, progress on the LNG project negotiation is ongoing, with the Operator applying for contract extensions for Blocks 1 and 4 to support long-term development plans.

As part of its portfolio optimization strategy, MedcoEnergi divested Vietnam Block 12W in April 2024, streamlining its international asset base. In May 2024, the Company concluded arbitration in Libya, leading to the divestment of its 50% participating interest in the Area 47 EPSA and its 25% stake in Nafusah Oil Operations. Additionally, the Company continues the process of relinquishing Mexico exploration Blocks 10 and 12, which is expected to be finalized in 2025.

ESG and Carbon Capture and Storage

MedcoEnergi remains committed to minimizing its environmental footprint across all assets. In 2024, we implemented 43 emission reduction projects, including fuel gas optimization, flare minimization, and well cleanups. The total emission reduction was 181,727 tcO_2e/year peak accompanied by a one time reduction of 53,713 tCO_2e in 2024. CH_4 emission reduced was 10.092 tCO_2e/year peak and 4,422 tCO_2e one time reduction. For a detailed overview of our 2024 ESG performance, please refer to Chapter 5.

As part of our climate strategy, we continue to advance Carbon Capture and Storage (CCS) initiatives, which play a critical role in our long-term decarbonization efforts. Our CCS program progressed in 2024, with three key projects identified in Indonesia:

- Sambar–Gelam CCS (Corridor PSC)–Sambar high CO_2 gas field development will use the depleted gas

Oil & Gas

field repurposed for CO_2 storage. In 2024, we signed an agreement with Repsol, operator of the adjacent Sakakemang PSC, to use Gelam field as a joint CO_2storage solution, optimizing costs and efficiency.

- Arung Nowera CCS (South Sumatra PSC) – Initially designated for MedcoEnergi's own CO_2 storage, with ongoing subsurface and engineering evaluations.
- South Natuna Sea Block B CCS Hub – A planned regional CCS hub, with a development plan in preparation.

2025

Looking ahead to 2025, MedcoEnergi remains focused on safe, efficient, and reliable operations while driving continuous improvements in operational excellence and sustainability. With a resilient strategy and a commitment to innovation, we are well-positioned to deliver sustained growth and energy security in the years ahead.

Net Oil & Gas Production (mboepd)	2020	2021	2022	2023	2024
Indonesian Assets					
Corridor	–	–	70.2	74.4	58.0
Senoro-Toili	21.3	19.1	21.7	20.8	20.5
South Natuna Sea Block B	19.0	18.3	17.3	14.7	13.2
South Sumatra	8.8	8.9	9.3	9.4	10.3
Block A	5.5	7.1	8.4	6.8	6.8
Madura Offshore	5.7	5.6	4.3	3.3	3.2
Rimau	4.8	4.3	4.2	4.1	3.5
Bangkanai	2.8	2.9	2.8	2.4	2.3
Sampang	3.0	2.9	2.5	2.1	1.6
Lematang	2.8	2.7	2.1	4.1	2.7
Tarakan	1.3	1.4	1.3	1.0	1.1
Simenggaris	0.0	0.0	0.0	0.3	1.2
International Assets					
Bualuang	9.9	7.2	5.6	4.8	4.8
Block 12W*	5.3	3.6	2.6	2.9	1.1
Sinphuhorm**	1.5	1.5	1.6	0.2	–
Block 9 Yemen	1.3	1.4	1.1	0.1	0.0
Oman Block 60	–	–	–	0.7	12.6
Oman Karim Small Fields	7.4	7.2	7.4	7.6	8.9
Total Oil & Gas Production	**100.4**	**94.1**	**162.5**	**159.7**	**151.9**

* Divested April 2024
** Divested February 2023

Net Oil Production (mbopd)	2020	2021	2022	2023	2024
Indonesian Assets					
South Natuna Sea Block B	6.1	5.5	4.1	4.2	3.9
Rimau	4.3	3.9	3.8	3.7	3.1
Corridor	–	–	2.9	3.0	2.2
Senoro-Toili	2.3	2.1	2.3	2.2	2.2

Net Oil Production (mbopd)	2020	2021	2022	2023	2024
South Sumatra	2.8	2.2	2.0	1.7	1.8
Block A	0.7	0.9	1.1	0.9	0.9
Tarakan	1.2	1.0	0.9	0.7	0.7
Bangkanai	0.3	0.3	0.3	0.3	0.3
Simenggaris	0.0	0.0	0.0	0.0	0.0
Sampang	0.1	0.1	0.1	0.0	0.0
International Assets					
Bualuang	9.9	7.2	5.6	4.8	4.8
Block 12W*	4.2	2.8	2.0	2.2	0.8
Block 9 Yemen	1.0	1.2	0.9	0.0	0.0
Sinphuhorm**	0.0	0.0	0.0	0.0	–
Oman Block 60	–	–	–	0.6	11.6
Oman Karim Small Fields	7.4	7.2	7.4	7.6	8.9
Total Oil Production	**40.4**	**34.4**	**33.5**	**32.1**	**41.3**

* Divested April 2024
** Divested February 2023

Net Gas Production (mmscfd)	2020	2021	2022	2023	2024
Indonesian Assets					
Corridor	–	–	374.3	397.4	311.4
Senoro-Toili	97.8	87.9	99.7	95.7	94.3
South Natuna Sea Block B	69.2	67.7	70.1	55.3	49.0
Block A	26.5	34.5	40.9	32.7	32.8
South Sumatra	31.1	34.4	37.9	39.6	44.6
Madura Offshore	32.3	31.7	24.3	19.0	18.5
Bangkanai	13.2	13.9	13.6	11.3	11.2
Sampang	15.9	15.2	13.2	10.9	8.3
Lematang	16.7	15.6	12.0	24.0	15.8
Rimau	2.8	2.3	2.4	2.5	2.5
Tarakan	0.8	2.3	2.1	1.8	2.1
Simenggaris	0.1	0.0	0.0	1.7	6.5
International Assets					
Sinphuhorm*	9.0	8.6	9.2	1.3	–
Block 12W**	5.7	3.8	2.9	3.5	1.6
Block 9 Yemen	1.2	1.5	1.2	0.4	0.0
Bualuang	0.1	0.0	0.0	0.0	–
Oman Block 60	–	–	–	0.2	5.0
Total Gas Production	**322.3**	**319.7**	**704.1**	**697.4**	**603.4**

* Divested February 2023
** Divested Divested April 2024

Oil & Gas

Indonesian Oil & Gas Assets

South Natuna Sea Block B, Riau Islands

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC. This consists of 15 offshore platforms, 3 producing subsea fields, a floating storage and offloading unit (FSO) and one of the most sophisticated floating production, storage and offloading (FPSO) units in the world, Belanak.

The Company completed the West Belut development, one platform and three wells ahead of schedule in September 2024. The West Belut wellhead platform, fully operated by solar power, was brought onstream to provide an additional 40 bbtud of gas. Additional oil production from two Belida infill wells was brought onstream in Q4-2024. Meanwhile, for the Forel Project, the Marlin Natuna FPSO set sail in Q4-2024 and is on track to deliver first oil in Q2-2025.

In 2024, the average production from South Natuna Sea Block B was 33 mboepd gross (oil 9.8 mbopd and gas 122.6 mmscfd) and 13.2 mboepd net (oil 3.9 mbopd and gas 49 mmscfd). The Company has submitted to the Government its request to extend the South Natuna Sea Block B PSC, and the extension process is currently ongoing. In the Natuna Sea, MedcoEnergi also holds 100% participating interest of the North Sokang PSC and the Beluga PSC exploration blocks.

Madura Offshore & Sampang, East Java

MedcoEnergi is the operator of and holds a 67.5% interest in the Madura Offshore PSC (and 77.5% of the PSC's Meliwis field). It is also the operator of and holds a 45% interest in the Sampang PSC. Both the Madura Offshore and Sampang PSCs are located in the East Java Basin in the Madura Strait. Madura Offshore consists of three producing gas fields, Maleo, Peluang and Meliwis, with gross production in 2024 of 4.4 mboepd (24.8 mmscfd) and net production of 3.2 mboepd (18.5 mmscfd).

Sampang PSC consists of two producing gas fields, Wortel and Oyong, with 2024 gross production of 3.5 mboepd (condensate at 70 bcpd and gas 18.4 mmscfd) and net production of 1.6 mboepd (condensate 32 bcpd and gas 8.3 mmscfd). The Company successfully brought onstream infill development at Meliwis-3 at Madura Offshore in August 2024, increasing production by 16 mmscfd. In November 2024, the Company submitted a proposal to extend the Sampang PSC. It continues to develop the long-term Madura Offshore PSC strategy.

Corridor, South Sumatra

MedcoEnergi is the operator of and holds a 46% interest in the onshore Corridor PSC, which runs until December 2043. In 2024, Corridor PSC experienced a zero TRIR and a direct operating efficiency of 98.2%, while producing hydrocarbons at one oil field and seven gas fields.

Corridor is the third-largest gas producer in Indonesia, with the gas sold under long-term contracts to high-quality buyers in Indonesia and Singapore. In 2024, Corridor's gross average production was 126 mboepd (gas 676.9 mmscfd and oil/condensate 4.7 mbopd) or 58 mboepd (gas 311.4 mmscfd and oil/condensate 2.2 mbopd) net.

Corridor PSC is currently executing various facility optimization and programs to protect the base production and unlocking additional reserves. Through Transasia Pipeline Company, MedcoEnergi also has a minority interest in Transportasi Gas Indonesia, owner and operator of the gas pipeline network that supplies customers in Central Sumatra, Batam and Singapore. The Company is progressing CCS studies at the Gelam field, which has suitable reservoirs for CO_2 storage.

South Sumatra Region, South Sumatra

The Company holds 65% interest in the South Sumatra PSC, 60% interest in the Rimau PSC and 100% interest in the Lematang PSC. In 2024, South Sumatra PSC produced 15.9 mboepd gross (10.3 mboepd net), Rimau PSC achieved average production of 5.5 mboepd gross (3.5 mboepd net) and Lematang PSC produced 2.7 mboepd. This is due primarily to the Company's successful maintenance and facility integrity and reliability programs to capture increased opportunities in the South Sumatra gas market. In addition, the Company secured gas allocation approval for a new GSA to Perusahaan Gas Negara from the South Sumatra PSC.

In May 2024, Lematang PSC strengthened its commitment to support the Company's sustainability goals by participating in the Power Conversion to PLN program, under which it transitioned Lematang's primary power source from gas turbine generators to PLN electricity. This reduced the Company's fuel gas consumption and greenhouse gas emissions. By implementing this program, Lematang PSC acquired carbon offsets, namely Renewable Energy Certificates.

At Rimau PSC, the Company is continuing waterflood optimization projects. These will maintain base production and further enhance production at the Kaji Semoga fields . In 2025, Rimau PSC made a hydrocarbon discovery at the West Kalabau-1 exploration well. Formation evaluation and initial analysis confirmed the presence of hydrocarbons, providing a strong basis for further development planning.

Block A, Aceh

The Company is the operator of and holds an 85% interest in the Block A PSC, Aceh. In 2024, Block A PSC average production was 8.0 mboepd gross (6.8 mboepd net). To maintain production and facility reliability, Block A PSC successfully completed a planned maintenance turnaround in June 2024. The Company also progressed Block A PSC Phase 2 development to maintain gas supply under the existing gas contract.

North Kalimantan Region

The Company owns and operates a 100% interest in the Tarakan PSC and a 62.5% participating interest in Simenggaris PSC, which is operated by Joint Operating Body Pertamina Medco E&P Simenggaris (JOB Simenggaris). In 2024, Tarakan PSC produced an average 1.1 mboepd by executing several well works and optimization activities, while JOB Simenggaris produced an average 1.9 mboepd gross (1.2 mboepd net).

Bangkanai and West Bangkanai, Central Kalimantan

The Company owns and operates a 70% interest in the Bangkanai PSC and a 70% interest in the West Bangkanai PSC. The average 2024 production from Bangkanai PSC was 3.4 mboepd gross (2.3 mboepd net). In February 2024, Bangkanai PSC transitioned the Kerendan Gas Processing Facility power supply from gas engine generators to PLN electricity. This supports the Company's sustainability goals and contribution for a cleaner environment, reducing fuel gas consumption and greenhouse gas emissions. By participating in this program, Bangkanai PSC also acquired Renewable Energy Certificates. The Company also progressed the Bangkanai PSC Phase 2 development to increase production to 55 mmscfd. In 2024, SKK Migas approved the Plan of Development and which is waiting Ministry approval. West Bangkanai remains an exploration block with no development at present.

Sulawesi Region

The Company owns a 30% participating interest in Senoro-Toili PSC, which is operated by Joint Operating Body Pertamina - Medco E&P Tomori Sulawesi (JOB Tomori). JOB Tomori continued 68.2 mboepd gross (20.5 mboepd net) in 2024 to supply existing gas buyers. In 2024, JOB Tomori started to develop South Senoro, and expects to bring the development project onstream target by the end of 2025. JOB Tomori and its main gas buyer Donggi Senoro LNG completed a turnaround safely and to schedule in 2024.

Asset	Type of Contract	Area (Km^2)	Expiry	Participating Interests	Status
South Natuna Sea, Block B, Riau Islands	PSC	11,155	2028	• Medco E&P Natuna Ltd. 40% (operator) • PT Medco Daya Natuna 35% • Prime Natuna Inc. 25%	Production
Corridor, South Sumatra	PSC	2,095	2043	• Medco E&P Grissik Ltd. 46% (operator) • Repsol Corridor S.A. 24% • PT Pertamina Hulu Energi Corridor 30%	Production
Senoro-Toili, Central Sulawesi	PSC JOB	451	2047	• PT Medco E & P Tomori Sulawesi 30% • PT Pertamina Hulu Energi Tomori Sulawesi 50% • Tomori E&P Ltd. 20%	Production
Block A, Aceh	PSC	1,681	2031	• PT Medco E & P Malaka 85% (operator) • PT Medco Daya Energi Nusantara 15%	Production
South Sumatra, South Sumatra	PSC	4,470	2033	• PT Medco E & P Indonesia 65% (operator) • PT Medco Daya Makmur 35%	Production
Rimau, South Sumatra	PSC (gross split)	1,103	2043	• PT Medco E & P Rimau 60% (operator) • PT Bahtera Daya Makmur 35% • PT Sumsel Energi Rimau 5 %	Production
Lematang, South Sumatra	PSC	409	2027	• PT Medco E & P Lematang 51% (operator) • Medco Lematang BV 26% • Lematang E&P Limited 23%	Production

Oil & Gas

Asset		Type of Contract	Area (Km²)	Expiry	Participating Interests	Status
Madura Offshore, East Java	Peluang and Maleo fields	PSC	849	2027	· Medco Energi Madura Offshore Pty Ltd 67.5% (operator) · Petronas 22.5% · Petrogas Pantai Madura 10%	Production
	Meliwis field				· Medco Energi Madura Offshore Pty Ltd 77.5% (operator) · Petronas 22.5%	
Sampang, East Java		PSC	534	2027	· Medco Energi Sampang Pty Ltd. 45% (operator) · Singapore Petroleum Company 40% · Cue Sampang Energy Pty Ltd. 15%	Production
Tarakan, Kalimantan		PSC (gross split)	180	2042	· PT Medco E & P Tarakan 100%	Production
Bangkanai, Kalimantan		PSC	1,385	2033	· Medco Energi Bangkanai Ltd. 70% (operator) · PT Saka Bangkanai Klemantan 30%	Production
Simenggaris, Kalimantan		PSC JOB	546	2028	· PT Medco E & P Simenggaris 62.5% · PT Pertamina Hulu Energi Simenggaris 37.5%	Production
West Bangkanai, Kalimantan		PSC	5,463	2043	· Medco Energi West Bangkanai Ltd. 70% (operator) · PT Saka Energi Bangkanai Barat 30%	Exploration
North Sokang, Riau Islands		PSC	1,124	2040	PT Medco Energi Natuna Timur 100%	Exploration
Beluga, Riau Islands		PSC	8,472	2053	PT Medco Energi Beluga 100%	Exploration
Amanah, South Sumatra		PSC	1,753	2054	· MedcoEnergi Amanah 40% (operator) · PT Sele Raya Sejati (30%) · KufpecIndonesia (Amanah) B.V. (30%)	Exploration

International Oil & Gas Assets

Bualuang, Thailand

MedcoEnergi holds a 100% ownership and operational interest in the Bualuang field, located in the B8/38 offshore block in the Gulf of Thailand. The field consists of three platforms producing to a leased floating storage and offloading (FSO) unit. In 2024, oil production averaged 4.8 mbopd, supported by an active workover program using both a jack-up rig and a hydraulic workover unit. Four infill drilling operations began in November 2023 and continued until February 2024. On 17 December 2024, the Thailand Government approved the Bualuang Production Period Extension (PPE), extending the block's validity by 10 years, until 2035.

Block 12W, Vietnam

The Company held a 31.875% non-operated interest in Block 12W, located in the Nam Con Son Basin offshore Vietnam. The divestment of this asset was completed in April 2024.

Block 9 Malik, Yemen

The Company holds a 21.25% non-operated interest in Block 9, which contains four producing oil fields. In 2024 all fields remained shut down due to the political situation, which prevented exports.

Karim Small Fields, Oman

MedcoEnergi holds an effective 58.5% operating interest in the Karim Small Fields Service Contract. The Company is actively engaged in exploration and development drilling, workover and thermal enhanced oil recovery to maintain production across 30 fields. In 2024, the Company successfully drilled 34 wells (32 development wells and 2 exploration wells), conducted waterflooding at several fields, completed 10 hydraulic fracturing jobs and further advanced steamflood pilot projects. In 2024, following the 2023 discovery of the Yasmeen North field MedcoEnergi drilled two exploration wells of Al Rodha North-1 and Hajal West-1in 2024. Al Rodha North-1 was a discovery well while Hajal West-1 under testing.

In 2024, oil production from Karim Small Fields averaged 15.2 mbopd gross (8.9 mbopd net), an increasing trend over the past four years. The Company also achieved significant safety milestones, including five years of zero lost time injuries and 10 million safe man-hours in November 2024. Additionally, MedcoEnergi was awarded first runner-up by Petroleum Development Oman in its HSE Contractor Award for Process Safety and Reliability in December 2024. The Company has also successfully obtained ISO certifications 14001, 45001, 9001 and 37001.

Block 56, Oman

The Company maintains a 5% stake in Onshore Block 56. After discoveries were made in the block, Thetys, the operator submitted a field development program to the Ministry of Energy and Minerals for approval and to secure the declaration of commerciality. On 19 November 2024, the Ministry, through the Joint Management Committee, approved the field development program and the declaration, which consequently extended the validity of the exploration and production sharing agreement (EPSA) for an additional 20 years until 2045.

Block 60, Oman

In December 2023, MedcoEnergi acquired a 20% interest in Block 60, situated in western Oman near the Saudi Arabian border. The EPSA is for 30 years ending in 2048, with an option for a 10-year extension. Block 60, a producing asset, includes the Bisat (oil) and Abu Butabul (gas and condensate) fields.

In 2024, Block 60 achieved an average production of 62.8 mboepd gross (12.6 mboepd net). During the year, 67 wells were drilled in the Bisat and ABB fields for development, appraisal and exploration. Key projects are progressing well and will be completed in Q3-2025. These include the Bisat-C expansion to increase the water and oil handling capacity and the Bisat permanent power supply.

At ABB North, two wells began production in 2024, with nine additional wells to be drilled and brought into production in 2025. To sustain and optimize production performance, several initiatives are in place, including reactivating the temporary water handling unit, optimizing the surface facility network, prioritizing infill drilling, conducting water shutoff trials, applying fishbone technology and implementing a refracturing program.

Block 48, Oman

As part of the Block 60 transaction, the Company also acquired a 20% interest in Exploration Block 48. Located adjacent to and west of Block 60, the EPSA for Block 48 was signed in March 2017. Currently, the EPSA is in the second phase of the exploration period, which has been extended to the end of 2025. This extension allows us to further explore the block's potential through comprehensive 3D seismic acquisition as fulfilment of our commitment. A 3D wide-azimuth seismic acquisition and processing has been completed, and interpretation is ongoing to identify prospects in the area. In December 2024, one exploration well (Malih South-1) was drilled, targeting the Shuaiba formation. The well encountered an encouraging hydrocarbon indication based on logs and confirmed by oil sample. The next appraisal well will confirm the deliverability of this discovery. The result also indicates substantial potential for future development in Block 48, reinforcing our commitment to unlocking the resources potential on the block.

Blocks 10 & 12, Mexico

The Company holds 20% non-operated interests in each of the deepwater exploration blocks 10 and 12, located in the Mexican Ridges and Sureste basins. Both blocks are in the process of relinquishment. The Company expect to complete the process in 2025.

Area 47, Libya

The Company held a 50% operating interest in the exploration site Area 47 and a 25% interest in the joint operating company Nafusah Oil Operations (NOO), which operates the commercialized discoveries in Area 47. The Company was in dispute with Libya National Oil Corporation and initiated arbitration proceedings early in 2022. Settlement was reached by the sale of MedcoEnergi's share in Area 47 on May 24, 2024. This ended MedcoEnergi's participation in the block and also its operations in Libya.

Blocks 1 and 4, Tanzania

The Company holds 20% non-operated interests in each of blocks 1 and 4, offshore Tanzania. The blocks contain ten deepwater gas discoveries with certified (2C) contingent resources of 15 tcf (gross). Negotiations with the Government of Tanzania is progressing to create a pathway for an investable and competitive LNG project. The exploration contracts for blocks 1 and 4 expired in December 2024. The operator has applied for extensions, and these are in the process of being finalized by the government.

Oil & Gas

Asset	Type of Contract	Area (Km²)	Expiry	Participating Interests	Status
Bualuang B8/38 Block, Thailand*	Concession	377	2025	· Medco Energi Thailand (Bualuang) Limited 60% · Medco Energi Thailand (E&P) Limited 40%	Production
Block 12W, Vietnam**	PSC	1,395	2030	· Premier Oil Vietnam Offshore B.V. (operator) 28.125% · Premier Oil (Vietnam) Ltd. 25% · PetroVietnam Exploration Production Corporation Ltd. 15% · MedcoEnergi 31.875%	Production
Karim Small Fields, Oman	Service agreement	907	2040	· Medco Oman LLC (operator) 75% · Oman Oil Company 25% Medco Oman LLC shareholders: · Medco International Enterprise Ltd. 78% · Eng. Abdul Rahman Barham 10% · Vision Oil & Gas 6.67% · Petrovest General Trade 5.33%	Production
Block 56, Oman	EPSA	5,808	2045	· Medco Arabia Ltd. 5% · Biyaq Oilfield Services LLC 25% · Tethys Oil Oman Onshore Ltd. (operator) 65% · Intaj LLC 5%	Exploration
Block 60, Oman	EPSA	1,485	2048	· OQ Exploration & Production 60% (operator) · Medco Daya Oman Block 60 Pte Ltd. 20% · Medco Energi Oman Block 60 Pte Ltd. 20%	Production
Block 48, Oman	EPSA	2,995	2048	· OQ Exploration & Production 60% (operator) · Medco Daya Oman Block 48 Pte Ltd. 20% · Medco Energi Oman Block 48 Pte Ltd. 20%	Exploration
Block 9 Malik, Yemen	PSA	4,728	2030	· Calvalley Petroleum Ltd. 42.5% · Hood Oil Ltd. 21.25% · Yemen Oil and Gas Corporation 15% · Medco Yemen Malik, Ltd. 21.25%	Production



Asset	Type of Contract	Area (Km²)	Expiry	Participating Interests	Status
Block 10, Mexico	PSC	1,999	2023	· Repsol (operator) 40% · Petronas 40% · MedcoEnergi 20%	Exploration
Block 12, Mexico	PSC	3,099	2023	· Petronas (operator) 60% · PTTEP 20% · MedcoEnergi 20%	Exploration
Area 47, Libya***	EPSA IV	6,182	5-year exploration period and 25-year production period following exploration	Exploration stage participating interest: · Medco International Ventures Ltd. (operator) 50% · Libya Investment Authority 50% Development stage participating interest: · Nafusah Oil Operation (operator) · National Oil Corporation 50% · MedcoEnergi 25% · Libya Investment Authority 25%	Exploration and development
Blocks 1 and 4, Tanzania****	PSA	8,512 and 3,784	2024	· Shell (operator) 60% · Pavilion Energy 20% · MedcoEnergi 20%	Development

* A ten-year contract extension extending the Bualuang concession until 2035 was obtained in December 2024 and is currently being finalized with the Ministry of Energy of Thailand.
** Divested April 2024
*** Divested May 2024
**** We received formal notification that the Ministry of Energy of Tanzania plans to grant a new exploration license for Block 1 an exploration license extension for Block 4, which is currently in progress.



Rimau Block, South Sumatra

Power



> **Accelerating Energy Transition**

Eka Satria
President Director
PT Medco Power Indonesia

Over the past 20 years, Medco Power Indonesia (Medco Power) has grown into a key player in the Indonesian power sector, supporting MedcoEnergi's 45-year journey from an entrepreneurial drilling services company to a regional energy leader operating in Oil & Gas, Power and Copper & Gold Mining sectors. Today, Medco Power owns and operates 16 gas, solar PV, geothermal, and mini-hydro IPPs (both operating and under construction) and provides Operation & Maintenance (O&M) services for its own and third-party power plants across Bali, Batam, Java, Sumatra, Sumbawa, Timor, and Sulawesi.

Medco Power is committed to advancing clean and renewable energy and plays a leading role in Indonesia's energy transition towards net-zero emissions. This commitment is underpinned by a strong focus on safety and operational excellence. In 2024, the company achieved key project milestones and maintained a strong safety record. Total Power sales reached 4,108 GWh, with 20% derived from renewables—up from 19% in 2023.

Safety-First Mindset

The health and safety of our employees, contractors, vendors and local communities remain a top priority. In 2024, we recorded zero lost time incidents and occupational illnesses, maintained a Level three (independent) safety culture maturity and achieved 49.7 million cumulative safe working hours.

The Company maintained its SMK3 certification covering five assets, along with ISO 45001 for occupational health and safety and ISO 9001 for Quality Management System. These certifications underpin our integrated Health, Safety and Environment (HSE) Management System. In addition, a Security Management System was implemented to strengthen risk assessments and preparedness for potential security threats.

Achievements and Operational Highlights

In 2024, Medco Power's operational performance was affected by maintenance shutdowns Riau and DEB Batam IPPs, however, we still recorded power sales of 4,108 GWh, meeting our target of 4,100 GWh and made excellent progress on our key projects.

Medco Power achieved 90% progress on the 39 MW Energi Listrik Batam Expansion project, which will convert waste heat to energy. The project remains on track for commercial operation in Q3-2025.

Also, in October 2024, our consortium received a conditional import license from the Energy Market Authority (EMA) of Singapore for the Bulan Solar PV project. This marked the project's transition from preliminary evaluation to feasibility assessment, including specific feasibility studies, ground and marine surveys, and regulatory compliance evaluations. Operations are targeted to commence in 2029. The Bulan Solar PV project will be one of the largest solar developments in Southeast Asia.

In addition to Bulan project, Medco Power advanced the East Bali Solar PV project, a 25 MWp plant that will reach commercial operation in Q2-2025.

In 2024 we made considerable progress in the geothermal area:

- Ijen Phase 1, East Java: Medco Power completed the mechanical completion of the 35 MW Ijen Phase 1 project in December 2024, with commercial operations commencing in February 2025. Additional up to 20 MW will be developed in Phase 2.
- Bonjol, West Sumatra: We progressed the Bonjol Geothermal exploration program by advancing land acquisition and site preparations, and began drilling two exploration wells for a potential 60 MW plant.
- Samosir in North Sumatra: The Samosir project was granted a preliminary survey and exploration license for a planned 40 MW plant.

These projects aim to expand Medco Power's geothermal gross capacity from 330 MW to over 500 MW by 2031.

To further support our drive towards renewable energy, Medco Power is studying potential wind opportunities in West Sumbawa for captive market and PLN.



Mitra Energi Batam, Riau Islands

Power

In the O&M segment, Medco Power secured the O&M contract for Ijen Phase 1, in which the Company holds a 51% interest, and extended the O&M contract for Sarulla Geothermal—where it has a 19% stake—through to 2030. The Company also achieved commercial operation for Timor Project Unit 2 in September 2024, with Unit 1 reaching commercial operation in Q2-2025. While for Sulut-1 project reached commercial operation in Q1-2025 and Sulut-2 target commercial operation by Q2-2025.

Environment and Society

At Medco Power, we prioritize environmental sustainability and social responsibility as integral parts of our commitment to sustainable business practices. We implement robust waste control and responsible water management, while minimizing the risk of environmental pollution. We comply with applicable laws, regulations, and industry standards on water and air quality, effluents, and waste. In 2024, we maintained our ISO 14001 certification for environmental management, which also guides our integrated HSE Management System.

We continued building internal awareness and capabilities by appointing selected employees as GAIA (Green Ambassador for Inclusive Climate Action) Champions, equipping them with sustainability and climate change training to help promote these issues across the organization. We also shared insights on sustainability strategy and initiative in Indonesia Sustainability Forum, a national platform forum to foster collaboration and best practice to accelerate decarbonization. At our Jakarta headquarters, we upgraded electric vehicle infrastructure by installing fast-charging systems and continued to issue Renewable Energy Certificates (RECs) to both internal and external stakeholders.

Following the implementation of our Human Rights Policy in late 2023, we retrained our security personnel on voluntary principles, protocols, and procedures. We also enhanced our Stakeholder Engagement Plan and Grievance Mechanism, to enable more effective engagement and community dialogue in address stakeholder concerns. To support local communities, our employees conducted several knowledge-sharing sessions in local schools, built clean water facilities, and supported a stunting prevention program. We also contributed to local economic development through local hiring and engaging local contractors and vendors where possible.

Looking Ahead

In 2024, Medco Power recorded EBITDA of US$45 million and US$17 million negative net income due to prolonged maintenance shutdowns at the Riau and DEB Batam IPPs, and mini-hydro assets impairments. However, the year ended in a positive note with the mechanical completion of the Ijen Phase I facility. The new Bali Solar PV and Ijen Geothermal assets will both contribute in 2025 and will add scale to the business. The Company has initiated a range of activities to strengthen asset reliability and improve cost efficiency across its portfolio.

The Company will further expand its renewable energy portfolio, with a focus on geothermal and solar PV, while leveraging technologies such as energy storage and digitalization to enhance operational performance. We will also continue to work on gas to power initiatives supporting energy transition.

Power Generated Sales (GWh)

Plant	Location	Fuel-Type	2020	2021	2022	2023	2024
Gas-fired IPPs							
Mitra Energi Batam	Riau Islands	Gas	539	553	551	565	574
Dalle Energy Batam	Riau Islands	Gas	625	629	634	579	617
Energi Listrik Batam	Riau Islands	Gas	521	521	521	521	523
Energi Prima Elektrika	South Sumatra	Gas	67	71	73	69	72
Multidaya Prima Elektrindo	South Sumatra	Gas	69	74	74	75	75
Medco Ratch Power Riau	Riau	Gas	-	-	1,285	1,544	1,418
Total Gas-fired IPPs			**1,821**	**1,848**	**3,138**	**3,354**	**3,277**
Renewable IPPs							
Pusaka	West Java	Mini-hydro	39	41	42	38	44
Cibalapulang	West Java	Mini-hydro	34	38	33	21	31
Sumbawa	West Nusa Tenggara	Solar PV	-	-	23	40	42
Sarulla	North Sumatra	Geothermal	744	791	757	702	715
Total Renewable IPPs			**817**	**870**	**855**	**801**	**831**
Total Power Generated Sales (GWh)			**2,638**	**2,718**	**3,993**	**4,155**	**4,108**

We will also pursue strategic acquisitions, joint ventures, and partnerships to increase capacity and access advanced technologies. In 2025, we remain committed to maintaining the highest safety standards, delivering project milestones, and achieving operational and cost efficiencies.

Power Capacity (MW)

Power Plants	Effective Ownership	Gross Capacity (MW)
Independent Power Producers (IPPs)		
Installed		
Mitra Energi Batam	42%	85
Dalle Energy Batam	48%	85
Energi Listrik Batam	43%	76
Singa	100%	7
Energi Prima Elektrika	56%	12
Multidaya Prima Elektrindo	51%	12
Medco Ratch Power Riau	51%	275
Pusaka, Mini-hydro	100%	9
Cibalapulang, Mini-hydro	70%	9
Sarulla, Geothermal	19%	330
Sumbawa, Solar PV*	50%	26
Subtotal		**926**
Development		
West Bali, Solar PV*	51%	25
East Bali, Solar PV*	51%	25
Ijen, Geothermal	51%	110
Energi Listrik Batam Expansion	43%	39
Subtotal		**199**
Exploration		
Bonjol PSPE, Geothermal	100%	60
Samosir PSPE, Geothermal	100%	40
Subtotal		**100**
Total IPPs		**1.225**
Operation & Maintenance		
Installed		
Tanjung Jati B	50%	1.320
Sarulla, Geothermal	62%	330
Riau	62%	275
Timor-1 Unit 2	60%	50
Subtotal		**1.975**
Development		
Sulut-1 Unit 1 & 2	60%	100
Timor-1 Unit 1	60%	50
Ijen, Geothermal	51%	110
Subtotal		**260**
Total Operation & Maintenance		**2.235**
Total Gross Capacity		**3.460**

*Peak gross capacity of solar facilities



East Bali PV, Bali

Copper & Gold Mining



> **AMNT: A fully integrated copper & gold producer– from mining to smelting**

Rachmat Makkasau
President Director
PT Amman Mineral Nusa Tenggara

PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of the publicly listed PT Amman Mineral Internasional Tbk (IDX: AMMN), is a leading Copper & Gold producer operating the Batu Hijau mine in West Sumbawa Regency, West Nusa Tenggara Province. This open-pit mine, which began commercial operations in 2000, produces high-grade, clean copper concentrate containing gold and silver. According to Wood Mackenzie's *Copper & Gold Markets and Asset Benchmarking Report* of May 2022, Batu Hijau is the second-largest copper–gold mine in Indonesia.

AMNT operates under an IUPK-OP, a special mining business license for production and operations, with a concession area spanning 25,000 hectares, divided into four blocks. The current IUPK-OP is valid until 2030, with the possibility of two 10-year extensions.

Following the inauguration of its copper smelter and precious metal refinery by President Joko Widodo in September 2024, AMNT has solidified its position as one of Indonesia's fully integrated Copper & Gold producers. This investment reinforces the Company's leadership in advancing Indonesia's industrial transformation.

In 2024, AMNT achieved exceptional results in productivity and production, driven by the high-grade ore from Phase 7. The Company exceeded its updated FY2024 production guidance, achieving 395 million pounds of copper, 803 kilo ounces of gold and 1,925 kilo ounces of silver. AMNT also set another record in mining productivity, increasing total materials mined by 2%–the highest volume of ex-pit materials moved since Batu Hijau commenced operations in 2000.

AMNT's achievements were recognized by Indonesia's Ministry of Energy and Mineral Resources with the prestigious Subroto Award. This honour, presented to stakeholders who have significantly contributed to Indonesia's energy and mineral resources sector, recognized AMNT for "Most Innovative Community Development and Empowerment in the Mineral Sector" through its Mantar Berseri–Cultural Weaving Development Program.

AMNT received the highest award, the Good Mining Practices Trophy for Best Technical Mining Management. In addition, the company earned three other awards: the Aditama Award for Technical Management of Mineral Mining, the Utama Award for Mineral Conservation Management, and the Utama Award for Environmental Management in Mineral Mining. These accomplishments build on AMNT's success in 2023, when the company won three awards at the Good Mining Practices Award.

In July 2024, AMNT received The Copper Mark for its Batu Hijau mine. The Copper Mark is a globally recognized accreditation for responsible copper production practices. AMNT met criteria spanning ESG management areas. This recognition affirms that responsible practices are not just part of AMNT's operations but a fundamental aspect of its corporate identity.

Elang Project

AMNT continues to advance Copper & Gold exploration within its concession area, with a primary focus on Elang—one of the world's largest undeveloped copper–gold porphyry deposits. Located approximately 60 km east of the Batu Hijau mine and 12 km north of the south coast of Sumbawa Island, Elang represents a significant growth opportunity.

In 2020, our exploration team discovered a second, deeper porphyry known as Elang South, situated immediately southwest of the main Elang orebody. Subsequent core drilling from 2020 to 2024, combined



Benete Port, Sumbawa, West Nusa Tenggara

Copper & Gold Mining

with higher metal prices and engineering studies, indicates that the open pit at Elang will be significantly larger than originally designed. Compared to last year's JORC report, the Elang ore reserves have increased significantly, with a 79% increase from 1.4 billion metric tonnes to 2.5 billion metric tonnes. This growth includes a 71% rise in contained copper, from 10.4 billion pounds to 17.8 billion pounds, and a 76% increase in contained gold, from 15 million ounces to 26.4 million ounces. A definitive feasibility study for Elang began in 2023 and is expected to be completed by the first half of 2025.

Smelter and Precious Metals Refinery

In compliance with Indonesia's Coal and Mineral Law No. 3/2020, which mandates mining companies to develop smelter facilities to enhance the value of mineral commodities, PT Amman Mineral Industri (AMIN), a subsidiary of PT Amman Mineral Internasional Tbk, has constructed a copper smelter on a 150-hectare site, 1.5 km from West Sumbawa's Benete Bay port.

The smelter has an annual processing capacity of 900,000 tonnes of copper concentrate sourced from the Batu Hijau mine and the future Elang mine. It is designed to produce up to 222 kilotonnes per year of Grade A LME copper cathodes and 830 kilotonnes per year of sulfuric acid. Additionally, its precious metals refinery will yield 579 kilo ounces of gold bars, 1.8 million ounces of silver bars, and other by-products. A major milestone was achieved in May 2024 with the mechanical completion of the smelter. Despite a condensed construction timeline, the project adhered to stringent safety-first principles. By December 2024, the smelter's primary equipment was successfully commissioned, and AMNT began producing its first copper cathode in March 2025.

Expansion Projects

In addition to the Smelter Projects, AMNT is expanding its Processing Plant to increase its input capacity to approximately 85 million tonnes of ore per year – more than doubling the current input capacity of 35 – 40 million tonnes per year. This expansion will enable AMNT to process ore from Batu Hijau's Phase 8 and the future Elang mine, ensuring the company meets growing market demand. The Processing Plant Expansion Project began in 2021, with mechanical completion anticipated by Q4-2025.

Simultaneously, AMNT has initiated construction of a 450 MW Combined-Cycle Power Plant, along with the supporting LNG terminal and regasification facility at Benete Bay. The Batu Hijau mine is currently supplied by a 112 MW coal-fired power plant, a 45 MW diesel power plant, and a 26.8 MWp solar PV plant.

Construction of the CCPP began in Q1- 2023 and operation of the new facilities will be conducted in stages, starting in 2024 with full completion anticipated in 2025. This new power plant will supply electricity to the Smelter Projects, the Processing Plant Expansion Project, and the future Elang project.



AMNT Smelter, Sumbawa, West Nusa Tenggara



Revegetation at Batu Hijau, Sumbawa, West Nusa Tenggara

Other Businesses



The Energy Building, Jakarta, Indonesia



PT Api Metra Graha

The Company owns a 49% interest in PT Api Metra Graha (AMG). AMG holds several assets, including The Energy Building, a 43-storey office tower located in Jakarta's central business district. Built in 2006 and in operation since 2008, this premium grade A building is MedcoEnergi's headquarters.

PT Exspan Petrogas Intranusa

PT Exspan Petrogas Intranusa is a wholly owned subsidiary, which operates one drilling rig and three workover rigs, all in active operation.

PT Mitra Energi Gas Sumatera

PT Mitra Energi Gas Sumatera is a wholly owned subsidiary that owns and operates a 17.5 Km pipeline located in Gunung Megang, Muara Enim, South Sumatra.

PT Satria Raksa Buminusa

PT Satria Raksa Buminusa is a wholly owned subsidiary providing security services to MedcoEnergi and several third-party companies in Indonesia.

PT Donggi-Senoro LNG (DSLNG)

The Company owns an 11.1% interest in DSLNG, a joint venture company established in 2007 by a consortium consisting of MedcoEnergi, Mitsubishi Corporation, KOGAS, and Pertamina. DSLNG has a capacity of 2.1 million tonnes per year.

Transasia Pipeline Pvt. Ltd

The Company owns a 85% interest in Transasia, which owns 40% of PT Transportasi Gas Indonesia (TGI). TGI operates more than 1,000 Km of the gas pipeline (both onshore and offshore) connecting Grissik in the Corridor PSC to Duri, Sumatra, and the Singapore market.

Medco Foundation

Medco Foundation, a nonprofit organization established in 2007, is committed to improving the quality of life for communities both in areas surrounding our operations and in other parts of the country where assistance is most needed. In 2024, Medco Foundation implemented a number of strategic programs, including public awareness campaigns on the dangers of tuberculosis, blood donations, construction of houses for underprivileged communities in Mauk, Tangerang, and programs to strengthen education, literacy, and capacity building in MedcoEnergi's operating areas. Medco Foundation also provided support for the implementation of climate change action programs run by MedcoEnergi.

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04



Forel Platform, South Natuna Sea Block B, Riau Islands

Company History

1980
Leading the Way

Arifin Panigoro established the first Indonesian drilling contractor on 9 June 1980, PT Meta Epsi Pribumi Drilling Company.

1992
Paving the Ground

PT Meta Epsi Pribumi Drilling Company became an E&P company with operations in East Kalimantan.

1994
Going Public

PT Meta Epsi Pribumi Drilling Company became PT Medco Energi Corporation and conducted its IPO at the Indonesia Stock Exchange (IDX).

1995
First Expansion

Expanded through international and domestic asset acquisitions, began to operate the Rimau PSC and the South Sumatra PSC.

1996
Giant Discovery

Discovered the giant fields of Kaji and Semoga in the Rimau Block.

2006
Going West

Ventured into the Middle East with service contract to operate the Karim Small Fields in Oman.

2010
New Gas Production

20-year extensions of the Block A PSC in Aceh and the South Sumatra PSC.

2013
Renewable Energy

Signed the world's largest single-contract geothermal power project in Sarulla, North Sumatra.

2015
Upstream-Downstream LNG Operations

Built the first Indonesian LNG project separating upstream and downstream businesses, located in Central Sulawesi.

2016
Expansion

Acquired interests in the South Natuna Sea Block B PSC, and The Amman Mineral Nusa Tenggara, a Copper & Gold mining company.

2018
Sustainable Growth

Commissioned the gas facilities of Block A, Aceh. Issued a Global Reporting Initiatives (GRI) compliant Sustainability Report and set 2018 – 2023 Sustainability Goals.

2019
A Leader in Southeast Asia

Acquisition of Ophir Energy plc to become a leading energy and natural resources company in Southeast Asia.

2020
Weathering the Storm

Celebrated its 40th anniversary, weathered the challenges posed by the COVID-19 pandemic and the collapsed of oil prices and energy demand.

2021
Building Our Future

Granted extension to manage Senoro-Toili PSC and signed SPA to acquire ConocoPhillips asset in Sumatra (Corridor PSC).

2022
Reaching New Heights

With the successful acquisition of Corridor, and several projects placed into service, we have reached a new and higher production level. We received several higher rating upgrades as a testament to our ESG commitment.

2023
Expanding Our Horizons

We strengthened our global position through the Oman acquisition and Corridor PSC extension. We advanced our energy transition through the Ijen geothermal and solar PV projects, while Amman Mineral's successful IPO further enhanced shareholder value and growth opportunities.

2024
Energy for Growth

We strengthened our position as a leading energy and natural resources company across Southeast Asia and the Middle East through new Oil & Gas projects, renewable energy growth, and the inauguration of Amman Mineral's copper smelter. Our enhanced ESG ratings underscore our dedication to sustainability, safety, and operational excellence. Committed on responsible growth, we continue to elevate our financial performance, champion the energy transition, and foster innovation for a sustainable future.

Kerisi Platform, South Natuna Sea Block B, Riau Islands

MedcoEnergi in Brief

MedcoEnergi is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX), focused on three key business sectors – Oil & Gas, Clean Power and Copper & Gold Mining. MedcoEnergi produces oil and gas primarily in Indonesia as well as in Oman, Thailand and Yemen. The Group owns and operates gas, solar photovoltaic (PV), geothermal and mini-hydro power plants in Indonesia through Medco Power Indonesia. It also owns a 20.9% non-consolidated interest in Amman Mineral Internasional (AMMN-IDX), a publicly listed Indonesian Copper & Gold mining company.

MedcoEnergi has interests in 16 oil and gas properties in Indonesia, 12 of which are producing. Internationally the Company has interests in 10 oil and gas properties, with 4 currently in production, along with exploration assets in Oman and development assets in Tanzania. In 2024, MedcoEnergi's average oil and gas production was 152 mboepd, comprising 73% gas and 27% liquids.

Key projects contributing to the success in 2024 included the completion of the West Belut Project in South Natuna Sea Block B, drilling, well intervention and debottlenecking programs in Corridor, Senoro, Madura Offshore, Bualuang, as well as the full-year contribution from the successful acquisition in Oman. Unit costs were US$ 8.2 per boe, within the Company's long-term sub US$10 per boe commitment.

In 2024, MedcoEnergi divested two assets: the Company sold its holding in Contract Area 47, Libya to the National Oil Corporation of Libya (NOC), and its stake in Ophir Vietnam Block 12W to Bitexco Energy Company Ltd. Additionally, MedcoEnergi also continued the relinquishment process of two deepwater exploration licenses in Mexico, Blocks 10 and 12, expected to be completed in 2025.

MedcoEnergi is a leading operator of clean and renewable energy in Indonesia through its subsidiary Medco Power Indonesia. Medco Power owns and operates 16 gas, solar PV, geothermal, and mini-hydro IPPs (both operating and under construction) and provides Operation & Maintenance services for its own and third-party power plants across Bali, Batam, Java, Sumatra, Sumbawa, Timor, and Sulawesi.

In 2024, Power sales were 4,108 GWh in 2024, with 20% from renewable sources and 80% from gas-fired facilities. The Ijen Geothermal project has reached mechanical completion in December 2024 and began commercial operations in February 2025. The 25 MWp East Bali Solar PV and the 39 MW Energi Listrik Batam (ELB) Expansion projects are also on track for commercial operation in 2025.

In 2024, Medco Power and its partners were awarded a conditional import license by the Energy Market Authority of Singapore for 600 MW of solar power to Singapore via the Bulan Solar PV project. The Bulan Solar PV project will be one of the largest solar power projects in Southeast Asia and will also lead to increased Indonesian capacity for PV manufacturing and deployment, as well as energy storage systems.



Block A, Aceh

Amman Mineral Internasional (AMMN) a world-class Indonesian copper & gold mining company, debuted on the Indonesia Stock Exchange in July 2023. In September 2024, AMMN's subsidiary PT Amman Mineral Nusa Tenggara inaugurated a new copper concentrate smelter. The smelter has an annual processing capacity of 900,000 tonnes of copper concentrate sourced from the Batu Hijau mine and the future Elang mine. It is designed to produce up to 222 kilotonnes per year of Grade A LME copper cathodes and 830 kilotonnes per year of sulfuric acid.

Additionally, its precious metals refinery will yield 579 kilo ounces of gold bars, 1.8 million ounces of silver bars, and other by-products. The smelter's primary equipment was successfully commissioned in December 2024, production of first cathode copper in March 2025. AMMN also owns Elang, one of the world's largest undeveloped copper–gold porphyry deposits.

MedcoEnergi prioritizes the health and safety of its workers, implements a clear sustainability strategy, maintains a strong record in ESG performance.

MedcoEnergi ranks in the top quartile among its oil and gas sector peers. The Company holds a 29.1 (medium risk) rating from Sustainalytics, B from CDP and AA from MSCI. MedcoEnergi remains on track to achieve its goals of reaching net zero greenhouse gas (GHG) emissions for Scope 1 and Scope 2 by 2050 and Scope 3 by 2060. The Company is also investing in energy transition capabilities through development of its diverse workforce.

MedcoEnergi is delivering strong financial performance. The Company's healthy shareholder returns reflect its financial discipline and profitability improvements. In 2024, Fitch and S&P Global upgraded the Company's credit rating to BB- from B+, Moody's improved the Company's outlook from stable to positive, while Pefindo reaffirmed its idAA- stance.

In 2024, MedcoEnergi paid a final dividend of US$45 million and an interim 2024 dividend of US$25 million. The Company will finalize a second 2024 dividend at the Annual General Meeting of Shareholders (AGMS) in 2025.

To be the Energy Company of Choice for investors, shareholders, partners, employees, and communities where we operate.

VISION

MISSION

To build long-term value with a portfolio of sustainable energy and natural resources businesses.

CORPORATE VALUES



Professional

All employees must conduct themselves in a professional manner by:

- Being competent in their area of expertise.
- Having a "champion spirit".
- Always seeking self-improvement.
- Having professional capabilities and knowing their own limits.



Ethical

All employees must conduct themselves in an ethical manner by:

- Conducting business fairly with high moral integrity.
- Applying the highest ethical standards at all times.
- Understanding and following the Company's ethics and Good Corporate Governance policies.



Open

All employees must make efforts to promote transparency by:

- Encouraging informality and openness in communication at all levels.
- Building an environment of trust among employees and management.
- Being open-minded in thought, behavior, and work.



Innovative

All employees must cultivate a spirit of innovation by:

- Building a culture of trailblazers.
- Continuously searching for innovative solutions to achieve better, safer and cost-effective outcomes.
- Having intellectual and emotional maturity.

Advisor



Alwi Shihab
Advisor

Former Minister of Foreign Affairs for the Republic of Indonesia (President Abdurrahman Wahid), Coordinating Minister of People's Welfare (President Susilo Bambang Yudhoyono) and Indonesian President's Special Envoy for the Middle East for the OIC (President Joko Widodo), Shihab earned a Bachelor of Arts degree and Master of Arts degree from the Al-Azhar University, Egypt in 1966 and 1968, respectively. He received a Doctor of Philosophy degree from the University Ain Shams, Egypt in 1990, then received a Master of Arts degree from Temple University, US in 1991, followed by a Doctor of Philosophy degree from Temple University, US in 1995. Post Graduate Harvard University US in 1996. He taught Islamic Sciences at Harvard Divinity School USA 1997-1998. He joined the Company as an advisor in March 2007 with the main role of providing advice in penetrating the international oil & gas market.

Board of



Yani Y. Panigoro
President Commissioner

Indonesian citizen, born in Bandung on 18 June 1951; a Bachelor in Electrical Engineering from ITB, Indonesia (1975) and a Master in Management from Sekolah Tinggi Manajemen–Bandung, Indonesia (1997); appointed as President Commissioner on 12 October 2020; also serves as member of the Nomination & Remuneration Committee, the Chair of Sustainability & Risk Management Committee and the GCG Committee, as Commissioner of PT Medco Duta and PT Medco Intidinamika, and as Chairperson of the Indonesian Tuberculosis Association (PPTI).

Commissioners



Yaser R. A. Panigoro
Commissioner

Indonesian citizen, born in Bandung on 22 July 1978; Received Master of Business Administration from Loyola Marymount University, USA, in 2012 and a Bachelor of Science in Information Technology from American Intercontinental University, USA, in 2002; previously Deputy Managing Director of MedcoEnergi Mining Indonesia (2019-2020), MedcoEnergi Mining Internasional Tbk (2007-2010) and Business Development Manager of MedcoEnergi (2003); appointed as Commissioner by EGMS decision on 25 November 2015 and serves as a member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee, and the GCG Committee. He also serves as Director of PT APRAMESIS and PT Ravotri Prima Investama, as Commissioner of PT Medco Energi Internasional Tbk, PT Amman Mineral Industri, PT Medco Daya Abadi Lestari, PT Multi Fabrindo Gemilang, PT Medco Intidinamika and PT Medco Agro.

Marsillam Simandjuntak
Independent Commissioner

Indonesian citizen, born in Yogyakarta on 23 February 1943; received a medical degree from Universitas Indonesia (1971) and a law degree from Universitas Indonesia (1989); previously a Co-chair of the Reform Initiative Team on Tax and Customs of the Minister of Finance (2006-2010), Head of the Presidential Working Unit on Program Management and Reform (2006-2009) and Secretary of Cabinet/ Minister of Justice/Attorney General of the Republic of Indonesia (2000-2001); appointed as Independent Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, Chairman of the GCG Committee and member of the Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

Board of Directors



Roberto Lorato
Director & Chief Executive Officer

Anthony R. Mathias
Director & Chief Financial Officer

Hilmi Panigoro
President Director

Amri Siahaan
Director & Chief Administrative Officer

Ronald Gunawan
Director & Chief Operating Officer

Hilmi Panigoro

President Director

Indonesian citizen, born in Bandung on 4 April 1955; earned a degree in Geological Engineering from ITB, Indonesia (1981), enrolled in the MBA Core Program of the Thunderbird University, USA (1984) and received an MSc President Commissioner (2008-2015), President Director (2001-2008) and Director (1998-2001) of MedcoEnergi; appointed as President Director by EGMS decision on 25 November 2015; also serves as member of the Sustainability & Risk Management and the GCG Committee, as well as Director and Commissioner of several companies within the MedcoEnergi group of companies. Hilmi has 43 years of experience in the Oil & Gas industry.

Roberto Lorato

Director & Chief Executive Officer

Italian national, born in Italy on 10 April 1958; received a degree in Mechanical Engineering from the University of Padua, Italy (1987), a degree in Energy Economics from Scuola Superiore Enrico Mattei, Italy (1988) and a Master's degree from the London Business School, UK (1994). Previously President Director of Premier Oil Indonesia (2010-2015), Managing Director of ENI Indonesia (2006-2009), President & CEO of VICO (2003-2006) and Managing Director of Agip, UK (2001-2002). An active member of the IPA Board of Directors (2006-2015) was elected President of the association for 2008 and 2009. With more than 35 years' experience in the Oil & Gas industry, Roberto was appointed Director & Chief Executive Officer by Extraordinary General Meeting of Shareholders on 25 November 2015; also serves as a member of the Sustainability & Risk Management and the GCG Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Anthony R. Mathias

Director & Chief Financial Officer

British national, born in Wales on 6 November 1966; He was the Vice President of Finance and Information Technology in Premier Oil from 2012 - 2015, he previously held positions with ConocoPhillips 2006 - 2012 and Mobil Oil. He began his career with GEC Marconi in 1988 before joining Price Waterhouse in 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the UK Institute of Directors and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom. With 30 years' experience in the Oil & Gas industry, Anthony was appointed Director & Chief Financial Officer by Extraordinary General Meeting of Shareholders on 25 November 2015; He has taken a Competent Boards qualification in Climate Change and a course in Sustainability, Environment, Economy & Society from the London School of Economics. He is a member of both the Good Corporate Governance Committee and Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Ronald Gunawan

Director & Chief Operating Officer

Indonesian citizen, born in Papua Barat on 1 June 1964; received a BSc degree from ITB, Indonesia and an MSc degree from the Texas A&M University, USA, both in Petroleum Engineering; previously VP Operations & Development of Premier Oil (2014-2015), President & General Manager of Hess Indonesia (2012-2014), held various management positions in operations and projects with Eni Australia and Eni E&P (2007-2012) and VP Assets of VICO Indonesia (2002-2006), President IPA (2018), Vice President IPA (2019-2023), Board member of IPA (2015 – 2025); with more than 36 years' experience in the Oil & Gas industry, Ronald was appointed as Director & COO on 25 November 2015 and has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Amri Siahaan

Director & Chief Administrative Officer

Indonesian citizen, born in Belitung on 5 June 1965; holds a Mechanical Engineering degree from ITB, Indonesia (1989) and an MBA degree from the University of Leicester, UK (2003). Previously as General Manager Medco E&P Natuna (2016-2018), VP Government Affairs & Business Support of Premier Oil Indonesia (2011-2015), GM Operations/Site Manager of Tangguh LNG, BP Indonesia (2009-2011), Executive Assistant to the COO of Atlantic LNG Trinidad & Tobago (2007-2008), VP Semberah Asset VICO Indonesia (2004-2006), VP SCM of VICO Indonesia (2001-2004) and Audit & Internal Control Manager of BP Indonesia (2001). With more than 35 years' experience in the Oil & Gas industry, Amri was appointed as Director and Chief Administrative Officer on 25 November 2015; He has also undertaken a Competent Boards qualification in Climate Change and also serve as member of the Good Corporate Governance committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

People and Organization



Fueling Growth through Talent, Innovation and Sustainability

Amri Siahaan
Director & Chief Administrative Officer

At MedcoEnergi, our success is powered by a thriving workforce, continuous innovation, and a commitment to sustainability. These three strategic priorities are crucial to our "Energy for Growth" journey, driving operational excellence, business expansion, and our vision to deliver affordable, sustainable, and reliable clean energy.

Investing in Leadership and Succession Planning

Strong leadership is essential for navigating domestic and global challenges. We invest in our people at all levels to develop future leaders, ensure seamless leadership transitions and foster both the professional and personal growth.

In 2024, we delivered over 130,000 hours of training through various leadership programs. We equipped emerging leaders for pivotal roles and provided bespoke coaching for our middle and senior-level leaders. Building on this foundation, 25 senior leaders participated in the Medco Senior Leadership Development Program in partnership with Institut Européen d'Administration des Affaires (INSEAD) to further strengthen their strategic thinking and leadership skills. Concurrently, the MedcoEnergi Business Apprentice Program prepared young professionals for future leadership roles in Finance and Digital Information Technology.

In 2024, 12 employees from Indonesia were seconded to our Oman joint venture and 33 staff undertook international assignments across Oman, Thailand, Singapore, and Indonesia, gaining invaluable exposure to diverse operational dynamics.

Continuous Workforce Development for the Energy Transition

As the energy sector evolves, MedcoEnergi remains committed to advancing our workforce readiness to meet the challenges of the energy transition. Building on previous initiatives, we further expanded our training programs in 2024:

1. 19 senior leaders earned certifications in sustainability, ESG, and climate change from globally recognized institutions, reinforcing adherence to international standards.
2. 172 leaders and sustainability champions received training in carbon capture and storage (CCS), carbon capture, utilization, and storage (CCUS), and carbon offsetting.
3. 457 employees completed structured training on renewables, low-carbon technologies, climate change, and emissions reduction.
4. 2,800 employees participated in our sustainability and climate change e-learning program, broadening the Company's knowledge base in environmental responsibility.

Continuing our progress, our Medco Subsurface Academy continues to develop technical leadership, while the newly established Medco Data Science Academy fosters competencies in advanced data analytics for business decision-making.



Employee Well-being

In 2024, key initiatives were implemented in response to insights from the 2023 Employee Engagement Survey, which highlighted areas for improvement in communication, coordination, work processes, and overall well-being. Employee feedbacks are being translated into targeted improvements that enhance both workplace experience and organizational performance.

Discussions with 43 female employees across various functions and levels were initiated to explore career development and work-life balance challenges. Insights from these conversations spurred the introduction of two initiatives:

1. Enhancing the Respectful Workplace Program – Designed to further improve inclusivity, mutual respect, and a professional work environment, reinforcing a culture where every employee is valued and supported.
2. The Women at Work Community – A platform that fosters peer support, mentorship, and career development opportunities for female employees, providing structured support for professional growth.

Living the Medco Leadership Behaviors

Medco Leadership Behaviors (MLB) is built upon MedcoEnergi's Sustainability pillar, "Leadership of and By Our Employees". It applies to employees at all levels to support a high-performing organization.

These principles are continuously reinforced to foster a culture of integrity, collaboration, and continuous improvement,—ensuring they are not just stated values, but actively practiced at every level of the organization.

To embed these behaviours across the workforce, a comprehensive internal campaign was launched in July 2024, utilizing multimedia engagement and interactive initiatives to drive awareness and adoption. In 2024, this campaign was strengthened through a series of initiatives designed to bring MLB to life in everyday work environments:

1. **Management Message Video** – A multimedia approach to reinforce corporate values and demonstrate leadership commitment to MLB. Through continuous outreach, these messages have reached a wide audience across all levels of the organization, ensuring consistent communication, alignment, and engagement in embracing corporate values and MLB.
2. **MLB Sharing Experience** – A collaborative engagement that brought together over 100 employees from different business functions to share insights, challenges, and best practices in applying MLB.
3. **Leaders Forum** – An interactive session where senior leaders shared real-life applications of MLB, illustrating how these behaviors translate into effective leadership and decision-making in daily operations.

These initiatives play a key role in embedding corporate values and MLB into the company culture. This structured approach ensures alignment, fosters a shared sense of purpose, and nurtures a strong leadership mindset at all levels.

Collaborative Labor Relations

In 2024, harmony and productivity were maintained within our industrial relations, aligning with the company's objectives and safeguarding employee rights and well-being while ensuring regulatory compliance. Quarterly bipartite meetings and open, constructive dialogues continued to strengthen relationships with unions covering topics such as best practices in collective labor agreement negotiations, compensation structures, and remuneration system.

Among others, successful collaborations with 11 labor unions in E&P Indonesia led to the renewal of five collective labor agreements and the extension of two. In collaboration with SKK Migas, initiatives to align the Collective Labor Agreements were enhanced, supporting the continuity of business operations and the stability of the workforce. This alignment standardizes Collective Labor Agreements across MedcoEnergi, ensuring compliance, consistency, and industrial harmony while supporting organizational sustainability.

Enhancing Systems for Greater Efficiency and Collaboration

In addition to a strong focus on talent development and leadership, system enhancements continued to drive efficiency, collaboration, and workforce optimization in 2024. Several key improvements were implemented to streamline operations and strengthen organizational capabilities:

1. Reorganized and integrated key functions across assets to enhance synergy, optimize resource sharing, and improve operational efficiency. This initiative strengthens collaboration and streamlines processes by centralizing various functions under each asset, such as wells and marine operations, into unified structures to better support business objectives.
2. Launched MyHRCorner, a digital platform designed to empower employees with better career management tools, providing seamless access to HR services and professional development resources.
3. Implemented an integrated HR dashboard, enhancing data analysis capabilities and strategic workforce planning, ensuring a more agile and responsive organization.

These initiatives reflect an ongoing commitment to building a more connected, data-driven, and future-ready workforce, reinforcing MedcoEnergi's ability to adapt and thrive in an evolving business environment.

Advancing IT Strategy for Digital Excellence

MedcoEnergi's five-year Digital IT strategy, launched in 2022, is designed to build a strong foundation for agility and resilience, driving greater integration, efficiency, and intelligence across our business operations.

Progress in 2024 focused upon:

1. **Strengthening the Digital Foundation**
   - Successfully upgraded our data center and disaster recovery infrastructure, enhancing system resilience and operational continuity.
   - Optimized the end-user computing environment, ensuring a seamless and efficient digital workplace.
   - Launched an Application Rationalization Initiative to streamline and modernize IT systems, reducing complexity and improving performance.
2. **Establishing a New Digital Operating Model**
   - Implemented a Demand and Portfolio Management Process to enhance governance, prioritize IT investments, and maximize business value.
   - Achieved ISO 27001:2022 & ISO 20000-1:2018 certifications, reinforcing our commitment to industry-leading standards in information security and IT service management.
3. **Driving Digital Transformation Across the Business**
   - Developed and implemented an Integrated Business Planning (IBP) solution with best-practice data governance, optimizing upstream planning processes.
   - Successfully launched the first batch of the Data Science Academy, equipping domain engineers with Artificial Intelligence (AI) and Machine Learning (ML) capabilities, transforming them into AI/ML champions.
   - Expanded automation and efficiency through AI/ML-driven solutions, robotic process automation, and mobile applications, streamlining operations and decision-making.
4. **Strengthening Our Cybersecurity**
   - Enhanced the Security Operations Center (SOC), integrating advanced monitoring and response capabilities to proactively detect, manage, and neutralize cyber threats.
   - Established a Computer Security Incident Response Team (CSIRT) in collaboration with Indonesia's National Cyber and Crypto Agency (BSSN), reinforcing national cybersecurity partnerships.
   - Strengthened security protocols for legacy Industrial Control Systems (ICS), ensuring robust protection against cyber risks in critical infrastructure.



Looking ahead to 2025 and beyond, MedcoEnergi will advance its digital capabilities by upgrading the enterprise resource planning system and enhancing data management. These initiatives will strengthen integration, efficiency, and intelligence.

Prioritizing Sustainable Procurement

Sustainability is embedded in every aspect of MedcoEnergi's operations, including supply chain management, which plays a crucial role in advancing the Company's ESG commitments and long-term business resilience. Ensuring a trusted, transparent, and sustainable supply chain is key to achieving both our net-zero targets and industry-wide sustainability advancements.

In 2024, we strengthened our sustainable procurement framework, integrating it into the Company's broader sustainability strategy. Key milestones included revising tender requirements to incorporate ESG-focused criteria, such as human rights policies, responsible sourcing practices, and environmental sustainability mandates.

We also enhanced supplier qualification processes, implemented a performance monitoring system and introduced the Supplier Qualification Review (SQR) to ensure vendor compliance on ESG principles. Our Vendor Day Events further facilitated collaboration and knowledge exchange on sustainability best practices.

Integrity remains at the core of our procurement practices. We require vendors to uphold the highest ethical standards in health, safety and environmental, respect human rights, asset security, confidentiality, fair competition, and anti-corruption measures. Child and forced labor are strictly prohibited and require the same commitment from our vendors. These principles are embedded in our selection process and contractual agreements, with our contract terms and conditions mandating compliance with both the Code of Conduct and Code of Suppliers. In July 2024, we reinforced our commitment by integrating our Human Rights Policy and Sustainability Policy, further strengthening mutual accountability with vendors.

Beyond compliance, MedcoEnergi actively supports local suppliers in the regions, not only reducing the carbon footprint of our procurement activities but



also stimulating economic growth in our operational areas. Our participation in the SCM Summit 2024 further strengthened our commitment to advancing sustainable procurement in the energy sector.

Through these initiatives, MedcoEnergi continues to build a resilient, transparent, and ESG-driven supply chain, ensuring that our procurement strategies contribute to both business sustainability and industry-wide progress.

Priorities for 2025

In 2025, MedcoEnergi will continue enhancing workforce capabilities, accelerate digital transformation, and reinforcing sustainable procurement. The initiatives are carefully aligned with the company's strategic growth objectives, positioning us to effectively navigate the evolving energy landscape.

An ongoing focus is the development of a robust talent pipeline to ensure that MedcoEnergi retains the necessary expertise and leadership for growth and successful energy transition. Through targeted leadership development and talent acceleration programs, we are committed to investing in our future workforce, fostering skills that meet tomorrow's challenges.

Strengthening employee engagement and experience remains crucial. By embedding MLBs and advancing HR digitalization, along with follow-ups on Employee Engagement Survey initiatives, we aim to create a work environment that supports both individual growth and corporate objectives. The Collective Labor Agreement alignment will continue to play a pivotal role, maintaining industrial relations stability and fostering a collaborative and harmonious work atmosphere.

Digital transformation is another major focus area for the upcoming year. We are committed to further integrating digitalization into our operations, with plans to continue upgrading our Enterprise Resource Planning system and enhance data management capabilities.

Sustainable procurement remains a cornerstone of our supply chain resilience and ESG commitments. In the coming year, we will deepen our integration of ESG-driven best practices into our procurement processes.



Human Resources Highlights

Demography by Location	2020	2021	2022	2023	2024
Corporate	102	102	103	116	115
Oil & Gas	1,857	2,270	2,216	2,188	2,107
Power	784	783	807	901	1,013
Other Business	935	2,234	1,257	1,636	2,766
Total Domestic	**3,678**	**5,389**	**4,383**	**4,841**	**6,001**
Oman	185	183	189	195	206
Thailand	83	86	83	87	87
Singapore	16	16	17	19	18
Libya	14	7	7	7	3
Tanzania	3	3	3	3	3
Malaysia	6	5	2	-	
Total International	**307**	**300**	**301**	**311**	**317**
	3,985	**5,689**	**4,684**	**5,152**	**6,318**

Demography (Gender)	2020		2021		2022		2023		2024	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Male	87%	3,448	89%	5,035	86%	4,035	87%	4,484	89%	5,643
Female	13%	537	11%	654	14%	649	13%	668	10%	675
	100%	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**

Demography (Age Group)	2020		2021		2022		2023		2024	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
>50	14%	553	14%	801	15%	708	15%	779	14%	940
>40 - 50	39%	1,532	34%	1,905	39%	1,824	40%	2,057	38%	2,440
>30 - 40	36%	1,447	35%	1,994	35%	1,614	32%	1,647	30%	1,915
>19 - 30	11%	453	17%	989	12%	538	13%	669	16%	1,023
	100%	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**

Demography (Education Level)	2020		2021		2022		2023		2024	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Bachelor's Degree & Above	53%	2,100	44%	2,532	54%	2,505	50%	2,569	41%	2,642
Diploma	12%	497	10%	541	12%	557	12%	602	9%	586
High School & Non-Degree	35%	1,388	46%	2,616	35%	1,622	38%	1,981	48%	3,090
	100%	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**

Years of Service (Years)	2020		2021		2022		2023		2024	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
0-10	61%	2,452	63%	3,612	58%	2,729	60%	3,104	65%	4,142
>10-20	34%	1,345	31%	1,762	36%	1,680	34%	1,724	27%	1,742
>20-30	4%	171	5%	268	6%	257	6%	291	6%	396
>30	1%	17	1%	47	0.4%	18	0.6%	33	0.6%	38
	100%	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**	**100%**	**6,318**

Training	2020	2021	2022	2023	2024
Training Courses	577	659	1,131	1,058	**1,085**
Mancourse	6,893	5,826	8,226	9,380	**8,210**
Training Hours	63,389	60,302	78,841	77,900	**136,380**
Training Investment (USD)	2,358,000	1,963,099	3,782,500	3,976,000	**3,882,000**

Female in Managerial Positions	2021	2022	2023	2024
Total Manager*	235	311	322	340
Total Female Managers**	40	62	63	71
% Women in leadership role	**17%**	**20%**	**20%**	**21%**

* Assumptions: Total population of Male & Female at Level Managers and above. Scope: Corporate Office, E&P Domestic
** Assumptions: Female population at Level Managers and above. Scope: Corporate Office, E&P Domestic



Emergency evacuation training, South Natuna Sea Block B, Riau Islands

Financial Highlights

Description	2020	2021	2022	2023	2024
Income Statement (US$ Million)					
Sales and other operating revenues	1,034.5	1,252.1	2,312.2	2,249.3	2,399.2
Gross profit	319.0	550.6	1,246.1	1,033.7	933.5
Selling, general, and administrative expenses	(153.8)	(161.4)	(219.9)	(241.4)	(216.9)
Operating profit	165.2	389.2	1,026.2	792.3	716.6
Other operating income (expense)-net	(262.0)	(119.9)	19.9	(64.4)	(45.5)
Profit (loss) before income tax expense from continuing operations	(96.9)	269.4	1,046.1	727.9	671.1
Income tax expense	(67.2)	(222.8)	(508.0)	(339.7)	(289.3)
Profit (loss) for the year attributable to owners of the parent	(192.8)	47.0	530.9	330.7	367.4
Profit (loss) for the year attributable to non-controlling interest	11.7	15.6	20.5	15.1	12.8
Total profit (loss) for the year	(181.2)	62.6	551.4	345.8	380.2
EBITDA	452.1	667.3	1,593.5	1,255.2	1,271.8
Total comprehensive income (loss) attributable to owners of the parent	(229.0)	69.4	541.3	330.4	358.4
Total comprehensive income (loss) attributable to non-controlling interest	1.3	15.4	47.3	16.5	9.4
Total comprehensive income (loss) for the year	(227.6)	84.8	588.5	346.8	367.8
Profit (loss) attributable to the equity holders of the parent company	(192.8)	47.0	530.9	330.7	367.4
Earnings Per Share	(0.00844)	0.00250	0.02123	0.01321	0.01466
Balance Sheet (US$ Million)					
Cash and cash equivalents	297.5	481.0	600.0	353.9	637.0
Restricted Cash	149.1	451.9	137.2	70.8	60.4
Current Assets	1,877.2	1,701.6	1,751.4	1,546.6	1,817.0
Investment in shares	831.7	1,075.4	1,410.9	1,653.0	1,935.5
Total Assets	5,882.7	5,683.9	6,931.9	7,468.3	7,926.9
Current Liabilities	1,367.8	1,006.2	1,379.3	1,422.1	1,505.4
Non-current Liabilities	3,319.6	3,448.4	3,805.1	4,018.7	4,070.5
Total Liabilities	4,687.4	4,454.5	5,184.4	5,440.7	5,575.9
Total Equity attributable to the equity holders of the parent Company	1,007.4	1,072.7	1,557.3	1,828.5	2,118.7
Financial Ratios					
Return on Assets (%)	(3%)	1%	8%	4%	5%
Return on Equity (%)	(19%)	4%	34%	18%	17%
Net Profit (loss) margin (%)	(19%)	4%	23%	15%	16%
Current Ratio	1.37	1.69	1.27	1.09	1.21
Current Liabilities to total assets ratio	0.23	0.18	0.20	0.19	0.19
Long-term Liabilities to Total Assets Ratio	0.56	0.61	0.55	0.54	0.51
Total liabilities to Equity Ratio	3.92	3.62	2.97	2.68	2.37
Debt to Equity Ratio	2.28	2.43	1.80	1.63	1.40
Net Debt to Equity Ratio	1.91	1.67	1.38	1.42	1.11

Operational Highlights

	2020	2021	2022	2023	2024
Reserves[1]					
Proved Oil Reserves-1P (mmboe)	87.9	89.2	92.2	119.3	79.5
Proved Gas Reserves-1P (bcf)	759.3	1,000.8	1,396.5	1,409.1	1,472.7
Total Proved Reserves-1P (mmboe)	228.5	278.3	352.6	380.7	353.7
Proved and Probable Oil Reserves-2P (mmboe)	146.6	147.6	145.7	184.2	117.4
Proved and Probable Gas Reserves-2P (bcf)	887.4	1,279.5	1,803.7	1,914.2	2,017.8
Total Proved and Probable-2P (mmboe)	310.4	389.2	481.3	538.8	493.4
Contingent Resources (mmboe)	1,125.4	995.7	1,040.3	1,041.0	895.9
Lifting & gross sales[2]					
Oil (mbopd)[3]	31.9	26.4	25.3	23.2	31.7
Gas (bbtud)	302.2	299.8	667.1	659.2	561.9
Oil & Gas Production (mboepd)[3]	93.0	86.9	155.2	152.1	143.0
Service Contract in Oman (mbopd)	7.4	7.2	7.4	7.6	8.9
Average Oil Price (US$/bbl)	40.3	68.0	96.2	77.9	78.0
Average Gas Price (US$ per mmbtu)	5.2	6.5	8.2	7.0	7.0
Power					
Generated Power Sales (GWh)	2,639	2,718	3,993	4,155	4,108
Copper & Gold Mining					
Copper Production (Mlbs)	293.9	233.7	463.9	312.0	394.9
Gold Production (Koz)	132.1	156.4	730.7	463.5	802.7
Average realized copper price (US$ per lbs)	2.9	4.2	3.6	3.8	4.2
Average realized gold price (US$ per oz)	1,794	1,799	1,737	1,947.7	2,397.1

Notes:
1) The Company's participating interest in reserves including Government share.
2) The Company's participating interest in oil lifted and gas sold including Government share.
3) Excluding Oman service contract.



Bualuang Platform, Thailand

Share Performance

Number of Shares Outstanding

Years	Q1	Q2	Q3	Q4
2024	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2023	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2022	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2021	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2020	17,920,454,106	17,920,454,272	25,062,414,682	25,136,231,252
2019	17,839,338,081	17,839,350,245	17,844,051,544	17,916,081,914
2018	17,728,923,467	17,728,923,467	17,794,313,493	17,829,347,601

Stock Price – IDR per share

Years	Q1			Q2			Q3			Q4		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
2024	1,520	1,105	1,430	1,635	1,205	1,335	1,405	1,175	1,265	1,460	1,015	1,100
2023	1,430	855	1,010	1,115	840	890	1,705	880	1,610	1,600	980	1,155
2022	570	545	555	660	630	635	925	865	915	1,030	1,010	1,015
2021	590	555	570	650	635	640	560	530	550	478	464	466
2020	339	322	327	393	383	383	358	336	338	630	590	590
2019	1,025	720	890	910	745	810	875	720	690	950	630	865
2018	1,575	890	1,210	1,300	965	965	1,075	745	1,000	1,025	620	685

Market Capitalization (IDR billion)

Years	Q1	Q2	Q3	Q4
2024	35,945	33,557	31,797	27,650
2023	25,513	22,371	40,469	29,032
2022	13,951	15,962	23,000	25,513
2021	14,328	16,087	13,825	11,713
2020	6,917	8,100	8,471	14,830
2019	15,877	14,450	12,312	15,497
2018	21,452	17,108	17,794	12,213

Trading Volume Share

Years	Q1	Q2	Q3	Q4
2024	3,906,766,000	2,766,769,000	3,699,581,000	3,044,898,000
2023	4,716,983,885	3,725,812,343	8,449,413,660	8,185,177,754
2022	6,007,759,384	5,253,136,126	8,894,128,300	4,035,586,131
2021	6,681,771,328	3,209,133,708	4,731,090,404	3,444,119,092
2020	3,686,528,675	4,975,106,870	8,255,507,540	8,940,846,664
2019	2,514,532,104	994,398,900	1,254,670,304	2,441,557,976
2018	4,362,092,320	1,865,615,204	2,473,777,688	2,101,325,604

Shareholding Composition

Historical Listings

Corporate Action	Date	Ratio	Number of Outstanding Shares	Par Value
Series I Warrants	31 December 2020	1:1	25,136,231,252	25
Rights Issue	14 September 2020	5:2	25,062,414,682	25
Rights Issue	14 December 2017	3:1	17,728,923,467	25
Stock Split	14 September 2017	4:1	13,329,805,800	25
Stock Split	2 June 2000	1:5	3,332,451,450	100
Rights Issue	2 December 1999	10:11	666,490,290	500
Stock Split	18 August 1998	1:2	344,760,000	500
Bonus Shares	18 July 1996	10:7	172,380,000	1,000
IPO	12 October 1994	-	101,400,000	1,000

Shareholder List – More than 5% Ownership as of 31 December 2024

Shareholders	Shares	Percentage
PT Medco Daya Abadi Lestari	12,944,140,124	51.50%
Diamond Bridge Pte. Ltd.	5,395,205,771	21.46%
Total	18,339,345,895	72.96%

Public Shareholder List – Below 5% Ownership as of 31 December 2024

Shareholder Category	Number Shareholders	Shares	Percentage
Foreign Institutions	241	3,011,163,849	11.98%
Individual	38,245	1,913,019,185	7.61%
Mutual Funds	166	643,412,085	2.56%
Local Institutions	139	614,249,387	2.44%
Insurances	128	450,879,828	1.79%
Pension Funds	52	132,844,566	0.53%
Foundations	11	30,008,857	0.12%
Cooperatives	4	1,307,600	0.01%
Total	38,986	6,796,885,357	27.04%

Members of the Board of Commissioners and members of the Board of Directors who own shares of the Company as of 31 December 2024

		Shares	Percentage
Commissioner			
1.	Yani Yuhani Panigoro (Commissioner)	8,703,146	0.03%
2.	Yaser Raimi A. Panigoro (Commissioner)	2,223,533	0.01%
Directors			
1.	Hilmi Panigoro (President Director)	31,269,683	0.12%
2.	Roberto Lorato (CEO)	168,421,200	0.67%
3.	Anthony R. Mathias (CFO)	40,035,752	0.16%
4.	Ronald Gunawan (COO)	71,810,642	0.29%
5.	Amri Siahaan (CAO)	52,081,449	0.21%

Outstanding Securities

IDR Bonds

Currency: IDR
Indonesia Stock Exchange

	2020	2021	2022	2023	2024
Shelf Registered Public Offering Rupiah Bond II Phase IV Year 2017 Tranche C with Interest Rate of 11.8% due 30 March 2024					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	
Unamortized discounts	(9,185,932)	(13,418,664)	(7,058,122)	(1,786,407)	REPAID
Total Outstanding	6,990,814,068	6,986,581,336	6,992,941,878	6,998,213,593	
Total Interest expense	826,000,000	826,000,000	826,000,000	826,000,000	
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche B with Interest Rate of 9.30% due on 20 February 2025					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total	476,300,000,000	476,300,000,000	476,300,000,000	476,300,000,000	476,300,000,000
Unamortized discounts	(1,992,267,983)	(1,576,615,487)	(1,231,203,165)	(626,393,106)	(82,158,523)
Total Outstanding	474,307,732,017	474,723,384,513	475,068,796,835	475,673,606,894	476,217,841,477
Total Interest expense	38,758,912,500	44,295,900,000	44,295,900,000	44,295,900,000	44,295,900,000
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche A with Interest Rate of 7.75% due on 9 September 2024					
Bond rating		A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	
Total		400,000,000,000	400,000,000,000	400,000,000,000	
Unamortized discounts		(4,072,502,816)	(2,724,669,752)	(1,075,542,226)	REPAID
Total Outstanding		395,927,497,184	397,275,330,248	398,924,457,774	
Total Interest expense		9,730,555,556	31,000,000,000	31,000,000,000	
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche B with Interest Rate of 8.50% due on 9 September 2026					
Bond rating		A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total		600,000,000,000	600,000,000,000	600,000,000,000	600,000,000,000
Unamortized discounts		(6,334,216,649)	(5,268,958,387)	(3,786,814,427)	(2,548,095,219)
Total Outstanding		593,665,783,351	594,731,041,613	596,213,185,573	597,451,904,781
Total Interest expense		16,008,333,333	51,000,000,000	51,000,000,000	51,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche A with Interest Rate of 7.75% due on 23 November 2024					
Bond rating		A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	
Total		941,805,000,000	941,805,000,000	941,805,000,000	
Unamortized discounts		(4,101,780,739)	(2,944,007,635)	(385,557,498)	REPAID
Total Outstanding		937,703,219,261	938,860,992,365	941,419,442,502	
Total Interest expense		7,704,488,125	72,989,887,500	72,989,887,500	

Currency: IDR
Indonesia Stock Exchange

	2020	2021	2022	2023	2024
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche B with Interest Rate of 8.50% due on 23 November 2026					
Bond rating		A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total		58,195,000,000	58,195,000,000	58,195,000,000	58,195,000,000
Unamortized discounts		(1,407,221,373)	(1,035,838,985)	(754,172,020)	(530,216,974)
Total Outstanding		56,787,778,627	57,159,161,015	57,440,827,980	57,664,783,026
Total Interest expense		522,138,472	4,946,575,000	4,946,575,000	4,946,575,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche A with Interest Rate of 7.00% due on 26 July 2025					
Bond rating			AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			1,892,315,000,000	1,892,315,000,000	1,892,315,000,000
Unamortized discounts			(9,249,893,678)	(4,906,333,710)	(1,310,402,965)
Total Outstanding			1,883,065,106,322	1,887,408,666,290	1,891,004,597,035
Total Interest expense			58,136,121,944	132,462,050,000	132,462,050,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche B with Interest Rate of 8.10% due on 26 July 2027					
Bond rating			AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			521,415,000,000	521,415,000,000	521,415,000,000
Unamortized discounts			(2,548,747,598)	(1,847,351,321)	(1,426,156,623)
Total Outstanding			518,866,252,402	519,567,648,679	519,988,843,377
Total Interest expense			18,536,303,250	42,234,615,000	42,234,615,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche C with Interest Rate of 9.00% due on 26 July 2029					
Bond rating			AA-(Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			586,270,000,000	586,270,000,000	586,270,000,000
Unamortized discounts			(2,865,767,679)	(2,327,559,782)	(2,055,715,213)
Total Outstanding			583,404,232,321	583,942,440,218	584,214,284,787
Total Interest expense			23,157,665,000	52,764,300,000	52,764,300,000
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche A with Interest Rate of 6.95% due on 7 July 2026					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				150,000,000,000	150,000,000,000
Unamortized discounts				(1,814,518,368)	(1,180,918,936)
Total Outstanding				148,185,481,632	148,819,081,064
Total Interest expense				5,125,625,000	10,425,000,000
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche B with Interest Rate of 7.30% due on 7 July 2028					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				260,000,000,000	260,000,000,000
Unamortized discounts				(3,383,877,640)	(2,839,182,364)
Total Outstanding				256,616,122,360	257,160,817,636
Total Interest expense				9,331,833,333	18,980,000,000

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2020	2021	2022	2023	2024
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche C with Interest Rate of 8.15% due on 7 July 2030					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				590,000,000,000	590,000,000,000
Unamortized discounts				(7,923,979,000)	(7,248,453,327)
Total Outstanding				582,076,021,000	582,751,546,673
Total Interest expense				23,641,791,667	48,085,000,000
Shelf Registered Public Offering Rupiah Bond V Phase II Year 2024 Tranche A with Interest Rate of 7.35% due on 13 February 2027					
Bond rating					AA-(Pefindo)
Total					208,855,000,000
Unamortized discounts					(636,580,535)
Total Outstanding					208,218,419,465
Total Interest expense					13,730,475,792
Shelf Registered Public Offering Rupiah Bond V Phase II Year 2024 Tranche B with Interest Rate of 7.90% due on 13 February 2029					
Bond rating					AA-(Pefindo)
Total					427,955,000,000
Unamortized discounts					(1,444,689,842)
Total Outstanding					426,510,310,158
Total Interest expense					30,239,775,806
Shelf Registered Public Offering Rupiah Bond V Phase II Year 2024 Tranche C with Interest Rate of 8.50% due on 13 February 2031					
Bond rating					AA-(Pefindo)
Total					863,190,000,000
Unamortized discounts					(830,293,460)
Total Outstanding					862,359,706,540
Total Interest expense					65,626,417,500

US Dollar Bonds

Currency: US$
Singapore Stock Exchange (SGX)

	2020	2021	2022	2023	2024
US$144a SGX listed bond, coupon 6.75%. Issued in 2018, maturing 30 January 2025					
Bond rating	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/BB- (S&P)/BB- (Fitch)
Total	500,000,000	500,000,000	235,398,000	33,297,000	REPAID
Buyback	-	-	264,602,000	466,703,000	
Unamortized discounts	(11,616,737)	(9,081,969)	(3,204,088)	(203,777)	
Total Outstanding	488,383,263	490,918,031	232,193,912	33,093,223	
Total Interest expense	33,468,750	33,750,000	30,995,568	14,145,456	

Currency: US$
Singapore Stock Exchange (SGX)

	2020	2021	2022	2023	2024
US$144a SGX listed bond, coupon 7.375%. Issued in 2019, maturing 14 May 2026					
Bond rating	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/BB- (S&P)/BB- (Fitch)
Total	650,000,000	650,000,000	533,606,000	473,758,000	242,319,000
Buyback	-	-	116,394,000	176,242,000	407,681,000
Unamortized discounts	(14,056,372)	(11,862,173)	(6,983,649)	(5,037,353)	(1,190,693)
Total Outstanding	635,943,628	638,137,827	526,622,351	468,720,647	241,128,307
Total Interest expense	47,671,181	47,937,500	42,975,117	39,218,276	26,688,834
US$144a SGX listed bond, coupon 6.375%. Issued in 2020, maturing 30 January 2027					
Bond rating	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/BB- (S&P)/BB- (Fitch)
Total	650,000,000	650,000,000	590,095,000	508,397,000	435,283,000
Buyback	-	-	59,905,000	141,603,000	216,687,000
Unamortized discounts	(24,600,887)	(20,915,321)	(16,216,889)	(11,035,005)	(7,544,600)
Total Outstanding	625,399,113	629,084,679	573,878,111	497,361,995	427,738,400
Total Interest expense	37,984,375	41,437,500	39,242,120	36,610,960	30,900,574
US$144a SGX listed bond, coupon 6.95%. Issued in 2021, maturing 12 November 2028					
Bond rating		B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/BB- (S&P)/BB- (Fitch)
Total		400,000,000	384,800,000	299,417,000	299,417,000
Buyback		-	15,200,000	100,583,000	100,583,000
Unamortized discounts		(18,679,223)	(17,548,405)	(10,466,659)	(8,747,262)
Total Outstanding		381,320,777	367,251,595	288,950,341	290,669,738
Total Interest expense		3,706,667	27,721,697	25,990,023	20,809,482
US$144a SGX listed bond, coupon 8.96%. Issued in 2023, maturing 27 April 2029					
Bond rating				B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/BB- (S&P)/BB- (Fitch)
Total				500,000,000	500,000,000
Buyback				-	-
Unamortized discounts				(19,736,601)	(17,147,296)
Total Outstanding				480,263,399	482,852,704
Total Interest expense				7,964,444	44,675,556

Outstanding Securities

Medco Power Indonesia Bonds

Currency: IDR
Indonesia Stock Exchange (IDX)

	2020	2021	2022	2023	2024
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000
Unamortized discounts	(2,514,804,170)	(2,068,528,110)	(1,570,501,721)	(1,014,724,014)	(394,498,125)
Total Outstanding	255,485,195,830	255,931,471,890	256,429,498,279	256,985,275,986	257,605,501,875
Total Interest expense	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000
Unamortized discounts	(419,134,028)	(344,754,685)	(261,750,287)	(169,120,669)	(65,749,688)
Total Outstanding	42,580,865,972	42,655,245,315	42,738,249,713	42,830,879,331	42,934,250,312
Total Interest expense	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000
Rupiah Sukuk Wakalah II Year 2019 Tranche B with Interest Rate of 10.55% due on 23 May 2024					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	REPAID
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	
Unamortized discounts	(128,960,225)	(96,154,782)	(59,480,005)	(18,479,514)	
Total Outstanding	6,871,039,775	6,903,845,218	6,940,519,995	6,981,520,486	
Total Interest expense	738,500,000	738,500,000	738,500,000	738,500,000	
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000
Unamortized discounts	(302,435,488)	(260,086,518)	(212,443,649)	(158,845,109)	(98,546,401)
Total Outstanding	9,997,564,512	10,039,913,482	10,087,556,351	10,141,154,891	10,201,453,599
Total Interest expense	1,143,300,000	1,143,300,000	1,143,300,000	1,143,300,000	1,143,300,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche A with Interest Rate 8.00% due on 4 August 2025					
Bond rating			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			280,000,000,000	280,000,000,000	280,000,000,000
Unamortized discounts			(2,336,465,132)	(1,491,143,000)	(572,377,808)
Total Outstanding			277,663,534,868	278,508,857,000	279,427,622,192
Total Interest expense			9,271,111,111	22,400,000,000	22,400,000,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche B with Interest Rate 9.25% due on 4 August 2027					
Bond rating			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			220,000,000,000	220,000,000,000	220,000,000,000
Unamortized discounts			(3,267,703,236)	(2,685,235,664)	(2,044,028,099)
Total Outstanding			216,732,296,764	217,314,764,336	217,955,971,901
Total Interest expense			8,422,638,889	20,350,000,000	20,350,000,000

Currency: IDR
Indonesia Stock Exchange (IDX)

	2020	2021	2022	2023	2024
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche A with Interest Rate 9.00% due on 30 December 2025					
Bond rating			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			469,690,000,000	469,690,000,000	469,690,000,000
Unamortized discounts			(1,917,509,425)	(1,992,861,024)	(1,042,223,123)
Total Outstanding			467,772,490,575	467,697,138,976	468,647,776,877
Total Interest expense			117,422,500	42,272,100,000	42,272,100,000
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche B with Interest Rate 9.50% due on 30 December 2027					
Bond rating			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			130,310,000,000	130,310,000,000	130,310,000,000
Unamortized discounts			(531,990,575)	(1,111,159,395)	(878,325,660)
Total Outstanding			129,778,009,425	129,198,840,605	129,431,674,340
Total Interest expense			34,387,361	12,379,450,000	12,379,450,000
Rupiah Shelf Registered Sukuk Wakalah I Phase III Year 2024 Tranche A with Interest Rate 8.55% due on 18 January 2027					
Bond rating					A (Pefindo)
Total					179,995,000,000
Unamortized discounts					(590,672,159)
Total Outstanding					175,404,327,841
Total Interest expense					13,793,608,125
Rupiah Shelf Registered Sukuk Wakalah I Phase III Year 2024 Tranche B with Interest Rate 9.50% due on 18 January 2029					
Bond rating					A (Pefindo)
Total					494,490,000,000
Unamortized discounts					(3,261,453,025)
Total Outstanding					491,228,546,975
Total Interest expense					43,061,837,500
Rupiah Shelf Registered Sukuk Wakalah I Phase III Year 2024 Tranche B with Interest Rate 10.00% due on 18 January 2031					
Bond rating					A (Pefindo)
Total					79,515,000,000
Unamortized discounts					(769,724,277)
Total Outstanding					78,745,275,723
Total Interest expense					7,288,875,000

Corporate Data

Company Name	**PT Medco Energi Internasional Tbk**
Business Activity	PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power, and Cooper & Gold Mining. MedcoEnergi explores for and produces oil & gas primarily in Indonesia and is expanding its presence in Southeast Asia and the Middle East. The Group operates gas, PV, geothermal and mini-hydro power plants in Indonesia through Medco Power and through a non-consolidated interest in PT Amman Mineral Internasional Tbk operates a large Indonesian Copper & Gold mine.
Date of Establishment	9 June 1980
Legal Basis of Establishment	Notarial deed No. 19 before Imas Fatimah, S.H., dated 9 June 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated 7 April 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated 22 December 1981.
Share Ownership	PT Medco Daya Abadi Lestari : **51.50%** Diamond Bridge Pte. Ltd. : **21.46%** Public : **27.04%**
Authorized Capital	55,000,000,000 shares
Issued and Fully Paid Up Capital	25,136,231,252 shares
Listing Date	12 October 1994
Exchange	• Indonesia Stock Exchange (MEDC-IDX) • Singapore Stock Exchange (SGX, USD Bonds)
Company Address	The Energy Building 53rd Floor, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.
Corporate Secretary	Siendy K. Wisandana Phone : +62-21 2995 3000 E-mail : corporate.secretary@medcoenergi.com
Website	www.medcoenergi.com In compliance with OJK Regulation No.8/POJK.04/2015 regarding Public Company website.

Company Offices and Supporting Institutions

COMPANY OFFICES

PT Medco Energi Internasional Tbk

The Energy Buiding 53rd Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Medco Energi Global Pte Ltd
12 Marina Boulevard, #18-01A,
Marina Bay Financial Centre Tower 3,
Singapore 018982

Medco Energi Thailand
Q House Lumpini,
Building 28th Floor, Unit 2802
No.1 South Sathorn Road, Sathorn
Bangkok 10120, Thailand

Medco Oman LLC
Bait Al Reem 1st Floor Building #81.
Block #234, Way #3409
Ath-Thaqafah Al Wizaraath
Street Al Khuwair, Muscat Sultanate of
Oman 133 Oman

Medco Yemen Holding
Of Faj-Attan St., Bait Salami,
Hadda Area
Near Safer E&P (SEPOC)
P.O. Box 16609
Sana'a - Republic of Yemen

PT Medco Power Indonesia
The Energy, 8th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

PT Amman Mineral Internasional Tbk
The Energy, 28th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

SUPPORTING INSTITUTIONS

Stock Exchange Listing

Bursa Efek Indonesia
Stock Exchange Building Tower 1
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 0800 100 9000

Singapore Exhange Securities Trading Limited
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2
Singapore 138589
Tel: +65 6236 8888

Share Registrar

PT Sinartama Gunita
Menara Tekno Lantai 7
Jl. Fachrudin No. 19, RT 01/RW 07
Kelurahan Kampung Bali, Kecamatan
Tanah Abang
Jakarta Pusat 10250
Indonesia
Tel: +62-21 392 2332 (Hunting)
Fax: +62-21 392 3003

Indonesian Central Securities Depository (KSEI)

PT Kustodian Sentral Efek Indonesia
Indonesia Stock Exchange Building
Tower I, 5th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 515 2855

Public Accounting Firm

Purwantono, Sungkoro & Surja
(member of Ernst & Young Global Limited)
Indonesia Stock Exchange Building
Tower II, 7th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 5289 5000

Rating Agencies

PT Pemeringkat Efek Indonesia (PEFINDO)
Setiabudi Atrium 8th Floor,
Suite 809-810
Jl. H.R. Rasuna Said Kav. 62
Jakarta 12920, Indonesia
Tel: +62-21 521 0077

Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 048623
Tel: +65 6398 8300

Fitch Ratings Singapore Pte Ltd.
One Raffles Quay
South Tower #22-11
Singapore 048583
Tel: +65 6796 7200

S&P Global Ratings Singapore Pte. Ltd.
12 Marina Boulevard #23-01
Marina Bay
Financial Centre Tower 3
Singapore 018982
Tel: +65 6530 6401

Sustainability

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05



Food Security Program, Anambas, Riau Islands

Sustainability

This chapter provides an overview of MedcoEnergi's Sustainability Policy, initiatives and achievements in 2024. The information presented here is supplemented by the MedcoEnergi Sustainability Report 2024, which offers comprehensive insights into our sustainability and ESG performance and progress on climate actions, Key Performance Indicators (KPIs) and goals. The Sustainability Report 2024 is accessible at www.medcoenergi.com.

MedcoEnergi's Sustainability Policy is built on three core pillars: Leadership of and by Our Employees, Environmental and Social Development and Local Community Empowerment. As the foundation that interconnects and strengthens all pillars, our governance framework encompasses Anti-Bribery & Corruption, Human Rights, Public Policy, Socio-economic Compliance, Supply Chain Management, and Enterprise Risk Management, enabling ethical and responsible business practices across our operations. Originally issued in 2018 following extensive stakeholder consultations, the policy was updated in 2020 to align with evolving sustainability priorities.

Our Sustainability Journey

Over the past 10 years, sustainability expectations have evolved rapidly, particularly within the financial services sector. Recognizing this shift, MedcoEnergi structured its sustainability approach by initiating our first materiality assessment in 2018, which laid the foundation for our 2018-2022 roadmap. This was supported by the establishment of governance structures, policies, procedures, and organizational capabilities to drive implementation.

Building on this foundation, we conducted a double materiality assessment in 2022 to update our priority issues. This assessment played a key role in integrating sustainability into our business strategy and shaping our 2023-2027 roadmap. Sustainability remains a strategic focus, and we continue to advance initiatives that drive our KPIs and net zero emissions targets, as outlined in our Climate Change Strategy issued in 2021.

In early 2024, we introduced our Human Rights Policy, reinforcing our commitment to respecting human rights in accordance with international agreements and domestic laws. This policy consolidates our previous human rights-related frameworks into a unified corporate policy. Developed through extensive internal and external consultations, it ensures a well-rounded perspectives on responsible business practices. In 2024, we conducted several awareness-raising sessions to enhance our employees' understanding of human rights in business operations.

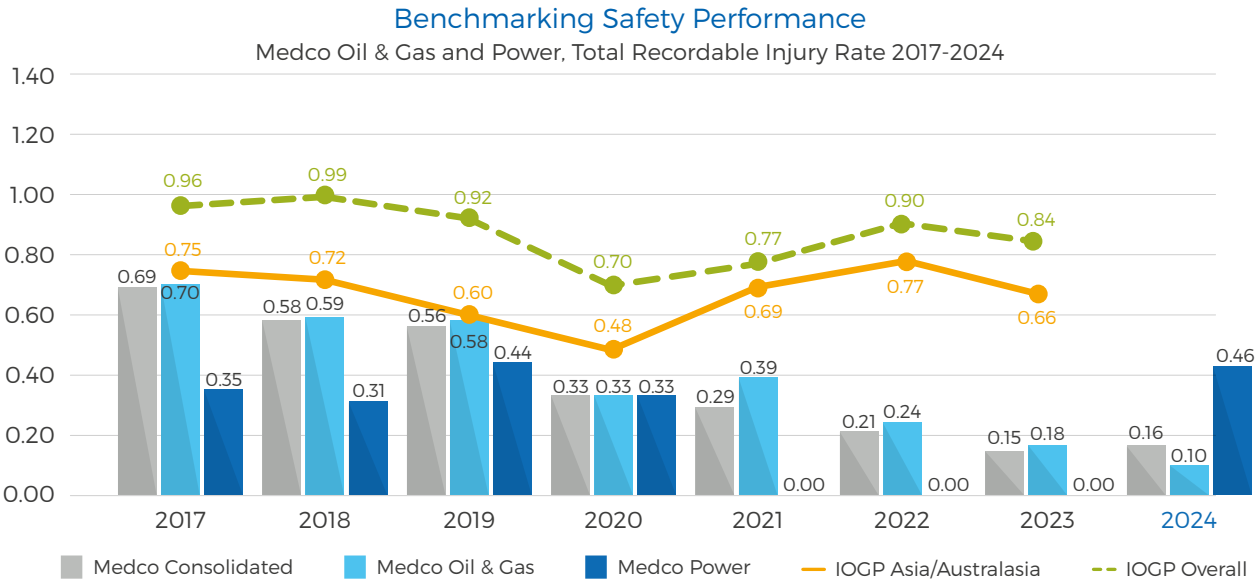
In 2024, we also took the first steps toward establishing our Just Transition Plan which outlines strategies to mitigate the social impacts of decarbonization on workers and communities while fostering opportunities in the low carbon economy.

Engagement remains central to our sustainability strategy. We actively collaborate with communities, investors, suppliers, buyers, NGOs, and government stakeholders to better understand our responsibilities and adapt to the evolving sustainability landscape. As part of our commitment to transparency, we continuously align with international disclosure frameworks by enhancing our sustainability-related financial reporting capabilities.

Our efforts have been recognized by international ratings agencies. In 2024, MSCI upgraded MedcoEnergi's ESG rating to 'AA' from 'A', placing us in the "leader" category. This upgrade underscores our ability to manage significant ESG risks effectively.



Organic Vegetable, South Sumatra



Health and safety remain our top priorities and we take pride in maintaining world-class safety performance. In 2024, we recorded zero fatalities for the fourth consecutive year and reduced Tier 3 Process Safety Events (PSE) by 30% through continuous process safety improvements. Our TRIR remained consistently low at 0.16, reflecting our strong commitment to safety excellence.

Recognizing the social impact of our business activities, we have implemented a Social Management System to proactively manage social risks and impacts. We are committed to upholding high standards in social responsibility and implementing comprehensive safeguards.

Climate Actions

We continue to strengthen our Greenhouse Gas (GHG) emissions reductions efforts. In the Oil & Gas sector, we achieved our 2025 targets for Scope 1 and Scope 2 GHG emissions, along with methane emissions reductions—two years ahead of schedule in 2023. We maintained the performance in 2024 and remain on track to meet our interim 2025 and 2030 climate targets across Oil & Gas and Power operations.

In 2024, we completed a quantitative assessment of physical climate risks for the Corridor Block and the Riau gas-fired power plant, as well as the quantitative assessment of transition risks to better understand the potential impact of climate change on our businesses. These milestones align with our long-term goal of achieving net zero emissions for Scope 1 and Scope 2 by 2050 and for Scope 3 by 2060. We also disclosed and assured our Scope 3 emissions for the first time in the 2024 Sustainability Report.

MedcoEnergi is progressing CCS initiatives to enable high CO_2 gas field developments and support Indonesia's low-carbon transition. We are assessing three key projects: Arung Nowera gas field development in South Sumatra PSC, Sambar gas field development in Corridor PSC, and a regional CCS Hub in the South Natuna Sea Block B PSC. These projects support our emissions reduction targets and position our PSCs as potential CO_2 storage hubs for carbon-intensive industries in the region.

CCS is essential for unlocking high CO_2 gas field development and achieving emission reduction targets. By exploring CCS as part of our climate actions, we are strengthening our commitment to a responsible energy transition.

Collaboration is essential to achieving climate targets. In 2024, MedcoEnergi joined the United Nations Global Compact, reinforcing our commitment to responsible corporate practices in human rights, labor, environmental protection, and anti-corruption.

We also participated in the 2024 Indonesia International Sustainability Forum and Singapore International Energy Week, sharing insights and solutions to address future energy challenges. Additionally, we were part of the Indonesian Government delegation at COP29 (Conference of the Parties) in Baku, Azerbaijan, where we presented our strategies for emissions reduction, energy transition, and climate risk management.

Sustainability

Sustainability Policy

Our sustainability policy comprises three pillars:

Leadership of and by Our Employees

Our people are our most valuable asset. They are the keystone of our operations and our future success. Therefore, we must recruit diverse talent from all backgrounds who possess the right skillsets and ethical values. We are committed to maintaining a healthy, safe workplace built upon a culture of mutual respect. To be successful, we will develop the capacity of all of our employees while recognizing and rewarding individual performance and expecting personal accountability. All levels of our management are expected to set clear directions towards our expectations.

Environmental and Social Development

As a responsible corporate citizen, we are committed to complying with all applicable laws and regulations, and aligning our health, safety and environmental management with industry best practices and relevant international standards. We regularly set and monitor our goals and performance to achieve zero injuries, illnesses and environmental incidents and the reduction of waste and emissions.

We seek to continually strengthen our operational excellence by enhancing our safety culture, stakeholder engagement, environmental stewardship and the adoption and development of best practices.

We are committed to complying with all applicable laws and regulations, to respecting human rights in line with the UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights, and to learning from and applying industry best practices and relevant international standards.

Local Community Empowerment

MedcoEnergi endeavours to be a leading company in social practices and responsibility wherever we operate. We engage regularly, openly and honestly with stakeholders to share, hear and understand each party's views and concerns. We respond by making community investment decisions in a strategic, fair and transparent manner as we seek to empower and support the creation of self-reliant communities aligned with the UN Sustainable Development Goals.

2024 Achievements

In 2024 we achieved 95% of our KPIs and targets for the year, as set out in our sustainability road map for 2023 to 2027.

We are on-track to achieve our climate interim targets for 2025 and 2030, including the target for renewable energy mix installed capacity.

ESG Ratings

- Awarded improved MSCI ESG rating of AA (leader category) from A in 2024.
- As of 2024, we maintained a Sustainalytics ESG risk rating of 29.1 (medium risk), ranking 22nd out of 294 peers. In April 2025, we received an updated Sustainalytics ESG Risk Rating, which increased to 38.5, placing us back in the 'high' risk category from the previous 'medium' category. We believe the change in rating is primarily due to a change in Sustainalytics' methodology, and that although the Oil & Gas industry, and country exposures to ESG risks is high, our overall management of material ESG issues is still rated strong by Sustainalytics. We are currently requesting clarification and a re-assessment from Sustainalytics.[1]
- Maintained B score for CDP Climate Change (management-level band).

Governance

- Completed quantitative climate change physical risk assessment for Corridor Block and Riau gas-fired power plant.
- Established Human Rights and Anti Money-Laundering policies.
- Formed a Corporate Ethics and Compliance Committee reporting to the BOD.
- Strengthened social and security management system.
- Enhanced integrated platform for social and security monitoring.
- Collaborated with stakeholders on anti-corruption initiatives and industry integrity.
- Obtained ISO 37001:2016 certification for anti-bribery management system in Medco Oman KSF and Riau gas-fired power plant.
- Fully integrated the ISO 37002:2021 whistleblower management system.

[1] Please refer to the disclaimer on page 131

People

- Intensified the Medco Leadership Behaviors campaign.
- Strengthened supplier engagement in sustainability and climate change.
- Enhanced employee capabilities in sustainability and climate change through specialized training.
- Provided sustainability and climate change training to 2,800 employees through three e-learning modules.
- Required contractors to formally commit to the MedcoEnergi Code of Conduct.
- Extended the Conflict of Interest Declaration requirements to contractors.

Environmental and Social Development

- Assured and disclosed 2024 Scope 3 greenhouse gas emissions.
- Initiated the Just Transition Plan.
- Implemented 43 GHG Emission Reduction initiatives, reducing emissions by up to 181,727 tCO_2e/year and achieving a one-time reduction of 53,713 tCO_2e.
- Reduced methane emissions by up to 10,092 tCO_2e/year with a one-time reduction of 4,422 tCO_2e from well clean-up and testing activities.
- Delivered progress across our renewables portfolio.

Training

Employee Training

We continue to prioritize reskilling and upskilling our colleagues at all levels to participate in the energy transition. Our key initiatives in 2024 include:

1. **Business leaders program:** external programs in sustainability, ESG, climate change and biodiversity provided by internationally renowned organizations.
2. **Focused groups program:** GRI-certified training in sustainability, climate training focused on climate risk, carbon accounting, technologies and best practices for management of greenhouse gas emissions, carbon removals and offsetting, nature and the just transition, carbon pricing and sustainable finance; integration of climate and sustainability topics into existing programs for functions including the Business Apprentice Program and the Project Management Academy.
3. **Workforce capability development program:** e-learning modules covering three fundamentals of sustainability and climate change topics for all staff levels and a 'lunch and learn' seminar on climate change.

Vendor Training

As part of our commitment to responsible business practices, we actively engage with our supply chain to enhance sustainability capabilities:

1. **Vendor Day**: An annual platform to highlight our Sustainability Policy and Climate Change Strategy, including our goal to reach net zero Scope 3 greenhouse gas emissions by 2060.
2. **Collaborative contractor engagement:** MedcoEnergi conducted a sharing session on sustainability and sustainable procurement at an ESG Day held by one of our key contractor, in November 2024. Beyond knowledge-sharing, the event marked a strategic move to collaborate with vendors who have disclosed their greenhouse gas emissions, in line with MedcoEnergi's Climate Change Strategy.



Medco Mengajar Program, Tarakan, North Kalimantan

Community Development Highlights

Investing in Communities for Sustainable Impact

At MedcoEnergi, we believe that our role as a responsible energy company goes beyond operational excellence – it includes a steadfast commitment to empowering the communities where we operate. In 2024, our community development programs continued to drive positive and sustainable change through investments in five key areas: health, education, environment, economy, and infrastructure. Through inclusive engagement and long-term partnerships, We aim to help building resilient communities, foster social well-being, and offer our employees a deeper sense of purpose. Guided by strong ethical principles and corporate responsibility, our approach creates shared value for both MedcoEnergi and local stakeholders.

Health & Education

Expanding Access to Healthcare in Remote Areas

In South Sumatra, MedcoEnergi collaborated with the Musi Banyuasin District Health Service to launch a mobile health program targeting underserved communities. The initiative delivers essential services—ranging from general consultations and medication to immunizations and specialist check-ups by dentists, dermatologists, and nutritionists. This program has been particularly impactful for residents in remote areas, who face challenges in accessing hospitals or health centers.

Combating Tuberculosis Nationwide

In partnership with Stop TB Partnership Indonesia and the Indonesian Association Against Tuberculosis (PPTI), Medco Foundation continue its efforts to eradicate tuberculosis (TB). According to the World Health Organization, Indonesia recorded approximately one million TB cases in 2023 – making it the country with the second highest number of cases globally, after India. Our program reached 12 provinces and 62 districts, mobilizing hundreds of community health workers who successfully identified 147,870 TB cases in 2023. Additionally, we supported the Jakarta Respiratory Centre in providing annual treatment for approximately 200 confirmed TB patients.



Health screening education, Musi Banyuasin, South Sumatra

Environment

Promoting Renewable Energy Awareness in Thailand

Through collaboration with the Chumphon Provincial Energy Office, we implemented a year-long educational campaign at Ban Nacha-ang School in Thailand. The initiative focused on raising awareness about conservation and renewable energy among students and teachers. The program received positive feedback, with students reporting increased knowledge and the adoption of energy-saving practices at home.



Ban Nacha-ang School, Chumphon, Thailand

Infrastructure

Enhancing Clean Water Access in Bangkanai

To address the pressing issue of limited access to safe drinking water, MedcoEnergi implemented the Refillable Drinking Water Program in Rahaden Village, Bangkanai, Central Kalimantan. The initiative focuses on improving both public health and local economic resilience by constructing water treatment facilities, providing community training, and establishing a community-managed water business.

This program has enabled the affordable and sustainable distribution of clean drinking water, benefiting dozens of households. Beyond health improvements, it has also opened new income opportunities by empowering local residents to manage and operate the water system independently. The initiative reflects our continued commitment to supporting essential infrastructure to build long-term community resilience.



Refillable drinking water program, Rahaden Village, Bangkanai, Central Kalimantan

Economy

Our community development programs in 2024 focused on expanding economic opportunities and driving inclusive local development. By improving food security, increasing household incomes, and fostering entrepreneurship, these initiatives empowered women and communities to play a central role in strengthening economic resilience and long-term sustainability.

Women-Led Food Security in East Aceh

In East Aceh, we introduced a sustainable food garden program involving 94 women from Alue Siwah Serdang Village in Nurussalam District and Panton Rayeuk T Village in Banda Alam District. Organized into two women farmer groups, participants received seeds, farming tools, and practical training to cultivate vegetables and secondary crops. This initiative has significantly improved household food availability and income, while highlighting the important role of women in advancing food security at the community level.

Value Creation Through Traditional Food Products in Tarakan

In North Kalimantan, we trained women farmer groups in Mamburungan and Mamburungan Timur to produce Amplang (traditional fish crackers) using unsold fish from local farms. With 30 participants, this program transformed waste into value-added products, diversifying income sources and enhancing local economic resilience.

Promoting Women Entrepreneurs through Herbal Product Innovations

In Mamburungan Timur, Tarakan, collaboration with the Hidayatullah Women Farmer Group (Kelompok Wanita Tani) supported 25 participants in developing sustainable herbal products. This initiative fostered economic independence and business growth. By 2018, the group became self-reliant with support from local institutions. Their products have been featured in exhibitions and corporate events, with plans to further strengthen the group through facility upgrades, leadership development, and market expansion.

Sustainable Livelihoods in the Anambas Islands

In collaboration with SKK Migas, MedcoEnergi launched the SUAR (Sustainable Rural-Smallholder Empowerment) Program in Langir Village, Palmatak District, Anambas Islands. The initiative supports 20 coastal households through alternative livelihoods such as mangrove crab farming and stingless beekeeping. Using a field school approach, participants received hands-on training in cultivation, harvesting, and product marketing. The program improves income stability while promoting environmental stewardship through responsible use of the mangrove ecosystem.



Mangrove crab farming, Langir Village, Anambas, Riau Islands



Organic System Rice Intensification, Aceh

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Corporate Values and Our
1) MedcoEnergi Good Corporate Governance (GCG): is the guidanc
organization should be governed, which must be followed by Comp
of Commissioners and Board of Directors
2) MedcoEnergi Code of Conduct (CoC): is the guidance on how its e
should conduct and how Company's business should be conducted, wh
be followed by all of Company's stakeholders
Relation between GCG and CoC
Vision, Mission and Corporate Values
Corporate Governance
Code of Conduct
Manage Organization Business Conduct
Manage Employee Business Conduct
Business Ethics and Work Ethics
Code of Conduct and Core Work Ethics

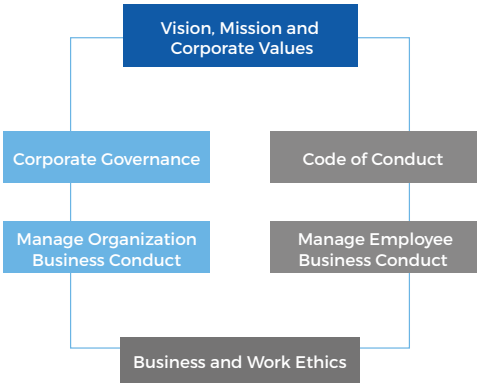
Corporate Governance

Principles

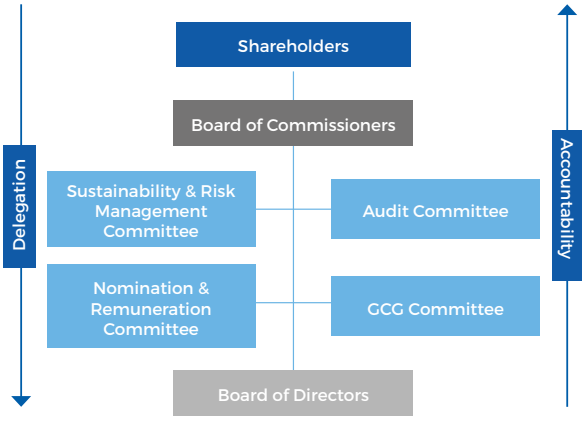
MedcoEnergi applies the Good Corporate Governance (GCG) principles of Transparency, Accountability, Responsibility, Independence, and Fairness. These are embedded in the Company's Articles of Association, GCG Implementation Guidelines, and Code of Conduct.[2]

Our GCG structure has a segregation of duties between the General Meeting of Shareholders, the Board of Commissioners (BOC) and the Board of Directors (BOD). The BOC supervises the BOD with the support of four committees: the Audit Committee, the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee and the GCG Committee.

Relation Between GCG & CoC



Corporate Governance Structure



General Meeting of Shareholders

The highest authority in the Company resides with the shareholders. This authority is exercised through the Annual General Meeting of Shareholders (AGMS) and, when necessary, through Extraordinary General Meetings of Shareholders (EGMS). AGMS are the primary forum for shareholders to direct the course of the Company, while EGMS are held on matters deemed essential by shareholders or management.

In 2024, the Company held its AGMS on Thursday, May 30 at the Soehanna Hall, The Energy Building in Jakarta. Present at the meeting were holders of 21,402,527,596 (twenty one billion four hundred two million five hundred twenty seven thousand five hundred ninety six) shares, representing 85.52% (eighty-five point five two percent) of the 25,136,231,252 shares issued by the Company less 109,993,618 (one hundred nine million nine hundred ninety three six hundred eighteen) treasury shares.

Vote Counting

The Company was assisted by the notary office of Mrs. Leolin Jayayanti, S.H., M.Kn. Notary to count votes and take minutes at the AGMS.

[2] As stipulated in Law No. 8 dated 10 November 1995 regarding Capital Markets; Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies; Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 dated 16 November 2015 regarding the Implementation of Corporate Governance Guidelines in Public Companies; Circular Letter of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Companies; POJK No. 29/POJK.04/2016 dated 29 July 2016 regarding Annual Reports of Issuers or Public Companies; SEOJK No. 30/SEOJK.04/2016 regarding Format and Contents of Annual Reports of Issuers or Public Companies.



AGMS Decisions and Actions

The table below shows the decisions taken at the AGMS and the actions taken in response.

	Decisions of the AGMS May 30, 2024	Action Taken
1	Received and approved the report of Board of Directors and the report of Board of Commissioners regarding the Company's activities that have been carried out for the financial year ending December 31, 2023 ("Annual Report") as well as the ratification of the profit and loss and balance sheet ("Financial Statements") for the financial year ended December 31, 2023 which has been audited by the Public Accounting Firm PURWANTONO, SUNGKORO & SURJA as evidenced from its letter No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 dated April 1, 2024, with the opinion "FAIR WITHOUT EXCEPTIONS" and subsequently released (acquit et de charge) the members of the Board of Directors and Board of Commissioners of the Company from their responsibilities for the management and supervision of the Company during the relevant financial year.	Approved and ratified at the AGMS.
2	Approved the utilization of the Net Profit attributable to the Company's shareholders for the financial year ended December 31, 2023 in the amount of US$330,675,261 (three hundred thirty million six hundred seventy-five thousand two hundred sixty-one United States Dollar) with the following details: - Distributed 21.18% of the net profit attributable to the equity holders of the parent company in 2023, or US$70,045,000 (seventy million forty-five thousand United States Dollar) as a cash dividend to all shareholders of the Company. With the interim dividend distributed to the Company's shareholders in December 2023 of US$25,000,000 (twenty-five million United States Dollar) , or equal to US$0.001 (zero point zero zero one United States Dollar) per share, then the final cash dividend distributed is US$45,045,000 (forty-five million forty five thousand United States Dollar), with the total issued and paid-up capital (excluding treasury shares) of 25,024,989,984 (twenty five billion twenty-four million nine hundred eighty-nine thousand nine hundred eighty-four) shares, or equal to US$0.0018 (zero point zero zero one eight United States Dollar) per share. - Recorded the remaining net profit of 2023, US$260,630,261 (two hundred sixty million six hundred thirty thousand two hundred sixty-one United States Dollar), as retained earnings. Authorized the BOD to take all necessary actions related to the distribution of cash dividend to each of the shareholders, including announcing the procedures and requirements for the cash dividend payment.	Approved the utilization of Net Profit for dividend and retained earnings. Ratified the cash dividend interim of US$25,000,000 (twenty five million United States Dollar) paid on 15 December 2023. The cash dividend of US$45,045,000 (forty-five million forty-five thousand United States Dollar) was distributed to shareholders on 28 June 2024. The remaining Net Profit attributable to the Company's Shareholders of US$260,630,261 (two hundred sixty million six hundred thirty thousand two hundred sixty-one United States Dollar) recorded as retained earnings.

Corporate Governance

	Decisions of the AGMS May 30, 2024	Action Taken
3	I. Approved the appointment of Purwantono, Sungkoro & Surja Public Accounting Firm registered with the Financial Services Authority (OJK) to audit the Balance Sheet, Profit and Loss Calculation and other parts of the Consolidated Financial Statements of the Company and its Subsidiaries for the year ending on December 31, 2024. II. Approved the Delegation of authority to the BOC of the Company to: a. Determine the fee amount of the Public Accountant. b. Appoint a substitute Public Accountant and determine reasonable terms and conditions for the appointment of a substitute Public Accountant if the Public Accountant appointed by this AGMS is unable to carry out or continue its duties for any reason, including legal reasons and laws and regulations in the capital market or if an agreement regarding the fee amount cannot be reached.	The appointment of public accountant, Purwantono, Sungkoro & Surja was made through a letter of agreement No. 0054/PSS/09/2024 dated September 9, 2024. The total fee for the audit of the Consolidated Financial Statements of 2024 was Rp36,500,000,000 (Thirty-six billion five hundred million Rupiah).
4	I. Approved the compensation for the BOC and the BOD for the year 2024 (including tax) effective as of January 1, 2024 to December 31, 2024 with the maximum amount of US$26,020,000 (twenty six million twenty thousand United States Dollars), including payments in the form of the Company's shares with maximum of 40,800,000 (forty million eight hundred thousand) and ratified the payment of salaries and benefits that have been paid to the BOC and BOD from January 2024 to May 2024. II. Authorized the BOC to determine the policy on the distribution of bonuses, salaries and allowances to each member of the BOC and the BOD of the Company, including the determination of other forms of benefits to be given to the BOD of the Company.	The Company distributed bonuses, salaries and allowances for members of the BOC and BOD in 2024 amounting to US$32,205,207 (thirty-two million two hundred five thousand and two hundred seven United States Dollars) (including taxes). This included compensation in the form of the Company's shares equivalent to 66,811,420 (sixty-six million eight hundred eleven thousand and four hundred twenty) shares.
5	I. Approved the buyback of the Company's shares that have been issued and listed on the Indonesia Stock Exchange (IDX) for a maximum of 100,000,000 (one hundred million) shares or 0.398% (zero point three nine eight percent) of the Company's issued and paid-up capital, which will be carried out in accordance with POJK Regulation No. 29 of 2023 on Shares Buyback by Public Companies. II. Approved and authorized with substitution rights, either in part or in whole, to the BOD of the Company to carry out all necessary actions in connection with the shares buyback of the Company.	As of December 31, 2024, the Company bought back 32,700,000 (Thirty-two million seven hundred thousand) shares with the total cost of US$2.300.000 (Two million three hundred thousand United States Dollar).
6	I. Approved the transfer of shares resulting from the buyback by implementing a share ownership program for employees and/or Directors and BOC of the Company, Subsidiaries and affiliated companies of the Company; II. Approved and authorized with substitution rights, either in part or in whole, to the BOD of the Company to carry out all necessary actions in connection with the re-transfer of shares resulting from the buyback by implementing a share ownership program for employees and/or the Directors and BOC of the Company, the Company Subsidiaries and affiliated companies of the Company.	Approved and ratified at the AGMS. Approved and ratified at the AGMS.
7	Reported to the shareholders regarding Report of the realization and use of proceeds from the Public Offering. The Seventh Agenda is only a report, therefore there is no voting.	This agenda is only a report to shareholders.

Board of Commissioners

The BOC consists of three (3) members. In accordance with the Company Law, BOC Charter, Articles of Association and Financial Services Authority Regulation, 30% of the total number of BOC members shall be independent. The current BOC members of the Company are as follows:

Position	Name
President Commissioner	Yani Y. Panigoro
Commissioner	Yaser R. A. Panigoro
Independent Commissioner	Marsillam Simandjuntak



Duties and Responsibilities

The BOC supervises the BOD and provides advice pursuant to the Articles of Association. The BOC supervises risk management and internal control within MedcoEnergi and ensures that GCG is implemented in an appropriate manner. The BOC is also tasked with chairing the AGMS, monitoring internal and external audits, the supervision of risk management, performance evaluations of the BOC and the BOD and the provision of recommendations towards determining the remuneration of the BOC and BOD. To implement its duties effectively, the BOC has the support of the Audit Committee, the Sustainability & Risk Management Committee, the GCG Committee and the Nomination & Remuneration Committee.

Name	Title	Duties and Responsibilities
Yani Y. Panigoro	President Commissioner	• Together with other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company. • Chair the Sustainability & Risk Management Committee. • Member of the Nomination & Remuneration Committee and GCG Committee. • Chair meetings of the BOC, as well as the Joint BOC & BOD meetings.
Yaser R. A. Panigoro	Commissioner	• Together with other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company. • Member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee.
Marsillam Simandjuntak	Independent Commissioner	• Together with other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company. • Chair the Audit Committee, the Nomination & Remuneration Committee and the GCG Committee. • Member of the Sustainability & Risk Management Committee.

BOC Charter

This guideline forms part of the GCG Guidelines and Code of Ethics for the BOC and BOD.

Meetings

In accordance with the Articles of Association and the GCG Guidelines, the BOC is required to meet at least every quarter and also to hold joint meetings of the BOC and BOD every quarter. The Commissioners are required to attend every General Meeting of Shareholders.

Corporate Governance

In 2024, five BOC meetings were held. These meetings were held concurrently with joint BOC and BOD meetings. All meetings adopted a hybrid format, allowing for both physical and virtual participation.

Commissioners' Attendance at Meetings

Name	BOC Meeting	Meeting of BOC with BOD	AGMS May 30, 2024
Yani Y. Panigoro	100%	100%	Present
Yaser R. A. Panigoro	100%	100%	Present
Marsillam Simandjuntak	100%	100%	Present

Competency Improvement for the BOC

MedcoEnergi is committed to fostering a highly competent BOC. To achieve this, the Company requires each BOC member to engage in a range of development activities. These include orientation programs for newly appointed members, joint visits to operational areas with the BOD, specialized training opportunities, professional association memberships relevant to the Company's sector, and participation on external social or academic boards and committees.

In 2024, the BOC actively pursued competency enhancement through operational site visits and continued participation as members of trustee/ supervisory board of social and/or academic organization outside the Company. Specific examples of these activities undertaken by BOC members in 2024 will be detailed in the following section:

Name	Activities
Yani Y. Panigoro	- Serves as Chairwoman of the Indonesia Tuberculosis Eradication Organization (2024 – 2029), Jakarta, Indonesia. - Served as Chair of the Board of Trustee of the Bandung Institute of Technology (2019 – 2024), Bandung, Indonesia. - Member of the Board of Trustee of Stop TB Partnership Indonesia (2022 – 2027), Jakarta, Indonesia. - Attended meeting with employees of MedcoEnergi Group in South Sumatra at Palembang, South Sumatra, Indonesia, March 23-24, 2024 - Visited Donggi Senoro LNG Plant and JOB Tomori, Central Sulawesi, Indonesia, March 25-26, 2024. - Attended the Opening Ceremony of Pavilion Indonesia at the Conference of Party of the UNFCCC in Baku, Azerbaijan on November 11, 2024.
Yaser R. A. Panigoro	- Chairman of the Board of Trustee of Stop TB Partnership Indonesia (2022 - 2027), Jakarta, Indonesia. - Member of the Advisory Board of the Partnership of Tuberculosis Eradication Forum (2022 - present), Coordinating Ministry for Human Development and Culture of the Republic of Indonesia, Jakarta, Indonesia.
Marsillam Simandjuntak	Member of Board of Trustee of the Indonesia Jentera School of Law, Jakarta, Indonesia (2011 - present).



Performance Appraisal of the BOD and BOC

The performance appraisal of the BOD and the BOC and of each Board member is carried out through the quarterly joint BOD and BOC jointly meetings, and an annual performance assessment conducted after the publication of the annual financial report. In conducting annual performance assessments, the Nomination & Remuneration Committee measures achievement against the main performance indicators and team performance contracts, which were approved by the BOC at the joint BOC and BOD meetings.

Throughout 2024, the Company maintained its focus on measuring performance against the five key areas outlined in the 2024 key performance indicators and team performance contracts. The specific results of those measurements are as follows:

	Indicators	Target	Results
1	HSE and Sustainability	100%	110%
2	Availability and Production of Oil & Gas and Power	100%	100%
3	Company Growth	100%	110%
4	Operational Excellence	100%	100%
5	Financial Performance	100%	100%
	Average Results	**100%**	**104%**

Nomination & Remuneration Committee plays a critical role in determining appropriate remuneration for the BOC and BOD. The Committee's recommendations also consider factors such as Business Development results, individual member competencies, and alignment with overall company performance. Based on these assessments, the Committee recommends remuneration packages for each Commissioner and Director to the BOC for the further approval of the shareholders at the Annual General Meeting of Shareholders.

BOC Assessment on Committees Performance

In carrying out its supervisory duties, the BOC is assisted by the Audit Committee, the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee. The BOC evaluates the members of each committee at the end of each financial year. In carrying out this assessment, the BOC considers committee performance and the attendance of each member at meetings.

Throughout 2024, all committees worked optimally in assisting the BOC in supervising the Company and by providing recommendations. In 2024, all members of each committee were present at all meetings to provide opinions and approve the agendas.

Attendance of Committees Members at Meetings in 2024

Name	Audit Committee		Nomination & Remuneration Committee		Sustainability & Risk Management Committee		GCG Committee	
	Role	Attendance	Role	Attendance	Role	Attendance	Role	Attendance
Yani Y. Panigoro	-	-	Member	100%	Chair	100%	Member	100%
Yaser R. A. Panigoro	-	-	Member	100%	Member	100%	Member	100%
Marsillam Simandjuntak	Chair	100%	Chair	100%	Member	100%	Chair	100%
Hilmi Panigoro	-	-	-	-	Member	100%	Member	100%
Roberto Lorato	-	-	-	-	Member	100%	Member	100%
Anthony R. Mathias	-	-	-	-	Member	100%	Member	100%

Corporate Governance

Name	Audit Committee		Nomination & Remuneration Committee		Sustainability & Risk Management Committee		GCG Committee	
	Role	Attendance	Role	Attendance	Role	Attendance	Role	Attendance
Amri Siahaan	-	-	-	-	-	-	Member Anggota	100%
Ferry Sanjaya	Independent Member	100%	-	-	-	-	-	-
Hendry	Independent Member	100%	-	-	-	-	-	-
Cisca W. Alimin	-	-	Member	100%	-	-	-	-

Board Of Directors

The BOD consists of five members, one of whom is President Director. The current BOD members were first appointed at the EGMS on November 25, 2015, and were reappointed at the AGMS on June 25, 2020. The following is the composition of BOD in 2024:

Position	Name
President Director	Hilmi Panigoro
Director & CEO	Roberto Lorato
Director & CFO	Anthony R. Mathias
Director & COO	Ronald Gunawan
Director & CAO	Amri Siahaan

Duties and Responsibilities of Each Director

Hilmi Panigoro, President Director

Following GCG guidelines, the President Director oversees all Company activities, encompassing development and operations. In collaboration with the CEO, this leadership role ensures MedcoEnergi's functioning, management, and control. This includes implementing work plans and budgets, adhering to relevant laws and regulations, and upholding communication policies for government and investor relations.

Roberto Lorato, Director and Chief Executive Officer

The Chief Executive Officer (CEO) manages all Company activities, including development and operations, with support from other Directors who supervise MedcoEnergi's management. Working closely with the President Director, the CEO plans, manages, and oversees management supervision. This role also involves planning the work plan and budget and guaranteeing compliance with applicable laws, regulations, and communication policies regarding government and investor relations.

The CEO's responsibilities further extend to exploration, production, marketing, sales, occupational health and safety, social and environmental programs, budget management, treasury, accounting, corporate finance, HR development, organization and business processes, strategic planning, and business development. Additionally, the CEO ensures the development and implementation of Sustainability & Risk Management policies and programs.

Anthony R. Mathias, Director and Chief Financial Officer

The Chief Financial Officer (CFO) oversees and controls the Company's work plan and budget. This role involves developing policies and activities related to formulating and evaluating MedcoEnergi's strategic plan and investment appraisals. Building relationships with investors is another key responsibility. The CFO also determines,

manages, and controls policies concerning the Finance Directorate's work plan and the Company budget. This leadership role encompasses treasury, accounting, tax, financial management, and preparing financial reports. Furthermore, the CFO plans, manages, and controls work programs and budgets, monitors performance, oversees MedcoEnergi's treasury, accounting policies, financial reports, taxation, and long-term financing policies.

Ronald Gunawan, Director and Chief Operating Officer
The Chief Operating Officer (COO) establishes, manages, and controls MedcoEnergi's E&P operations and supporting facilities. This role includes setting the plan for and managing the Oil & Gas assets. The COO also plans, manages, and controls work plans and budgets for the Operations Directorate, including the Technical Assurance Team and Project Development Engineering Excellence Team, supporting the operations across the Company and evaluates its achievements. Developing policies related to Operations, E&P, production, sales and marketing, and corporate social responsibility falls under the COO's purview.

Amri Siahaan, Director and Chief Administrative Officer
The Chief Administrative Officer (CAO) establishes, manages, and controls MedcoEnergi's policies regarding human resources, education and training, Supply Chain Management, Digital Information Technology, business processes, and corporate culture. This role includes planning, managing, and controlling the work plan and budget for the Directorate of Administrative, which consists of sub-directorates for human resources, supply chain management, relations and security, digital information technology, sustainability development, finance and the board administration office. The CAO also evaluates the sub-directorates' achievements and develops policies for workforce planning, human resource development, and empowerment across all divisions within the Directorate of Administrative. Additionally, the CAO is responsible for remuneration, industrial relations, developing management systems, and shaping MedcoEnergi's corporate culture.

BOD Charter

The charter was updated in 2014 and forms part of the GCG Guidelines and the Code of Ethics for the BOC and the BOD.

Meetings

In accordance with the Articles of Association and GCG Guidelines, the BOD is required to hold monthly meetings, to meet quarterly with the BOC and to attend all GMS (General Meeting of Shareholders).

In 2024, there were twelve meetings of the BOD, five meetings of the BOD and the BOC, and one AGMS. All meetings were held in a hybrid manner, with some Commissioners and Directors attending in person and some virtually.

Directors' Attendance at Meetings

Name	BOD Meeting	Meeting of BOD with BOC	AGMS May 30, 2024
Hilmi Panigoro	100%	100%	Present
Roberto Lorato	100%	100%	Present
Anthony R. Mathias	100%	100%	Present
Ronald Gunawan	100%	100%	Present
Amri Siahaan	100%	100%	Present

Competency Improvement for the BOD

The Company requires each Director to improve their skills by following the orientation program provided for new Directors, training in a particular field and becoming a member of a professional association related to the industry in which the Company operates. The Company also views the participation of a director in providing training to practitioners or students as a form of competency improvement.

Corporate Governance

Name	Training in 2024
Hilmi Panigoro	- Participated at the 2024 United Nations Climate Change Conference, Baku, Azerbaijan, November 10-15, 2024. - Attended and presented at Capital Markets Day MedcoEnergi, Jakarta, September 11-12, 2024. - Attended and presented at the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, South Tangerang, May 14-15, 2024. - Attended and presented at the Pertamina Hulu Energi, Jakarta, May 20, 2024. - Attended and presented at the SKK Migas Inspirational Talks, Jakarta, August 1, 2024. - Attended and presented at the Institute for Essential Services Reform (IESR) & Indonesia Clean Energy Forum (ICEF) Bimasena, Jakarta, July 2, 2024. - Attended and presented at the Focus Group Discussion and Masyarakat Energi Terbarukan Indonesia (METI), Jakarta, 13 December, 2024. - Attended and presented at the Indonesia Management Summit 2024 Ikatan Alumni Program Pascasarjana Ilmu Manajemen (ILUNI PPIM), Jakarta, August 26, 2024. - Participated in a Sharing Session Level Executives SABIC (Saudi Basic Indonesia Corporation), Jakarta, September 9, 2024. - Attended and presented at the Thunderbird, Jakarta, July 9, 2024. - Attended and presented at the Thunderbird School of Global Management Workshop, Jakarta, April 25, 2024 - Attended and presented at the Asosiasi Pengusaha Indonesia (APINDO – Pengusaha Mengajar, Jakarta, January 31, 2024. - Participated in MedcoEnergi Safari Ramadhan, Batam, March 19-20, 2024 and JOB Tomori & DSLNG, March 25-26, 2024.
Roberto Lorato	· Attended and presented at the APPEC S&P Global conference, Singapore, September 9-11, 2024. - Attended the Association of the Electricity Supply Industry of East Asia and Western Pacific (AESIEAP) CEO Conference, Singapore, September 22-23, 2024. - Attended and presented at the Singapore International Energy Week & Singapore Energy Market Authority (EMA), Singapore, October 21-24, 2024. - Attended and presented at the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, South Tangerang, May 14-16, 2024. - Attended and presented at the Capital Markets Day MedcoEnergi, Jakarta, September 11-12, 2024.
Anthony R. Mathias	- Attended and presented at the Maybank ASEAN Corporate Day, Penang, April 11-12, 2024. - Attended and presented at the Barclays ESG Emerging Markets Corporate Day June 26, 2024. - Attended and presented at the JP Morgan ASEAN Energy Day, July 10-12, 2024. - Attended and presented at the Morgan Stanley 23rd Annual Asia Pacific Summit, Singapore, November 20-21, 2024. - Attended and presented at the Mandiri Investment Forum 2024, Jakarta, March 6, 2024. - Attended and presented at the Deutsche Bank Indonesia Credit Connect, Jakarta, August 22-23, 2024. - Attended and presented at the Capital Markets Day MedcoEnergi, Jakarta, September 11-12, 2024. - Attended and presented at the Nomura x Verdhana Indonesia Conference 2024, Jakarta, November 7-8, 2024. - Attended the LSE Online Course on Sustainability, Environment, Economy & Society, February 21, 2024.
Ronald Gunawan	· Attended and presented at the Schlumberger - SLB Digital Forum 2024, Monaco, September 16-19, 2024. - Attended at the Singapore International Energy Week (SIEW) 2024, Singapore, October 21-25, 2024. - Attended and presented at the Capital Markets Day MedcoEnergi, Jakarta, September 11-12, 2024. - Attended and presented at the 8th Indonesia-Japan Energy Forum, Bali, December 4-5, 2024. - Participated in the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, South Tangerang, May 14-16, 2024. - Attended and presented at the Indonesia Oil & Gas Supply Chain Management Summit 2024 (IOG SCM Summit 2024), July 3-4, 2024. - Attended and presented at the IAGI-CEO Talks 53rd IAGI Annual Scientific Meeting, Balikpapan, October 8, 2024. - Attended and presented at SKK Migas Gas Seller and Buyer Collaboration Forum, Bandung, June 18, 2024. - Attended and presented at the 2024 National Gas Forum, Bandung, June 20-21, 2024. - Attended and presented at the Workshop on POD II Plan Bangkanai Block (Medco & SKK Migas), Bandung, September 11-12, 2024. - Attended the Sail Away Ceremony of FPSO Marlin Natuna, Forel Project (Medco E&P Natuna Ltd & SKK Migas), Batam, September 30, 2024. - Participated in MedcoEnergi Safari Ramadhan, site visit to Grissik Plant, March 22-23, 2024 and JOB Tomori & DSLNG, March 25-26, 2024.
Amri Siahaan	· Attended and presented at the 2024 United Nations Climate Change Conference, Baku, Azerbaijan, November 10-15, 2024. - Attended at the Singapore International Energy Week (SIEW) 2024, Singapore, October 21-25, 2024. - Attended and presented at the Capital Markets Day MedcoEnergi, Jakarta, September 11-12, 2024. - Participated in the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, South Tangerang, May 14-16, 2024. - Attended and presented at Supply Chain & National Capacity Summit 2024, Jakarta, August 16, 2024. - Attended and presented at the MedcoEnergi National Media Engagement 2024, Ancol, Jakarta, November 30, 2024. - Participated in MedcoEnergi Safari Ramadhan, site visit to Sarulla Geothermal, March 21-22, 2024 and Palembang, March 23-24, 2024.

Supporting the Board of Directors

MedcoEnergi fosters a collaborative environment to ensure the BOD has the necessary resources to fulfill its oversight responsibilities. This support is delivered through:

1. **Dedicated Teams**: Each BOD member benefits from a dedicated support team, enabling efficient and structured information flow.
2. **Regular Communication:** Weekly meetings occur within individual support teams and across the BOD, Business Unit Directors, Senior Vice Presidents, and Vice Presidents. These sessions facilitate in-depth discussions on company operations, fostering informed decision-making.

This dynamic approach empowers the BOD to stay abreast of critical issues and provide effective strategic guidance for MedcoEnergi's continued success.

Nomination and Remuneration of the BOD and BOC

In accordance with the Company's Articles of Association, nominations to the BOD and BOC and proposals for the remuneration of Commissioners and Directors must be submitted at the AGMS or at an EGMS for approval by the shareholders. The BOC is assisted by the Nomination & Remuneration Committee in nominating candidates for the BOD and BOC and in proposing remuneration for each member of the BOD and BOC.

Nomination Process

The nomination process for members of the BOD and BOC of the Company is carried out by considering the following requirements:

a. The candidate must be of good character, morals, and integrity;
b. The candidate must be capable of complying with laws and regulations;
c. Within five years prior to the appointment and while serving, the candidate:
    1. has never been declared bankrupt;
    2. has never been a member of a BOD and/or BOC that was found guilty of causing a company to be declared bankrupt;
    3. has never been convicted of a criminal act detrimental to state finances and/or related to the financial sector;
    4. has never been a member of a BOD and/or BOC which during his or her tenure:
        i. did not hold an AGMS;
        ii. had its report to the GMS rejected by the GMS and/or did not provide accountability to the GMS; and
        iii. caused a company that obtained a permit, approval or registration from the OJK to fail to fulfill the obligation to submit an annual report and/or financial report to the OJK.
d. The candidate must be committed to complying with laws and regulations;
e. The candidate must have knowledge and/or expertise in Oil & Gas, Power, Copper & Gold Mining production and finance.

After interviews and input from other parties, candidates for the BOD and/or BOC will be evaluated by the Nomination & Remuneration Committee, which will then provide recommendations to the BOC for the appointment of the candidate at a GMS.

Proposing and Approving Remuneration

Proposals for remuneration of members of the BOD and BOC are prepared by the Nomination & Remuneration Committee. They are then put forward by the BOC at the AGMS and approved by shareholders.

1. **Determining Remuneration**
   In determining the remuneration of each member of the BOD and BOC, the Nomination & Remuneration Committee considers annual performance, scope of work, duties and responsibilities and best practices in the industry.

2. **Remuneration Structure**
   The remuneration of the BOD and BOC consists of salary, allowances and performance incentives/bonuses. Performance incentives/bonuses are given to members of the BOD and BOC in the form of cash and Company shares under the Share Ownership Program to Management (MSAP).

Corporate Governance

The MSAP scheme was introduced in order to encourage the members of the BOD and BOC to achieve and sustain long term profitable financial performance. However, Company shares are not given to Independent Commissioners; to maintain their independence.

3. **Amount of Remuneration**
   At the AGMS on May 30, 2024, shareholders approved the salaries and allowances for members of the BOD and BOC for 2024 (including taxes), effective from January 1, 2024 to December 31, 2024, with an aggregate maximum amount of US$26.02 million, including payment in the form of Company's shares in the maximum total of 40,800,000 shares.

The Company paid an aggregate actual remuneration of US$32.2 million in 2024 to the BOD and BOC, including payments in the form of 66,811,420 of the Company's shares.

Committees Reporting to the BOC

Good Corporate Governance Committee

In 2014, in accordance with the GCG Committee Charter signed by the BOC on February 5, 2014, the BOC established the GCG Committee. The Committee provides the BOC with assistance in supervising, monitoring, and ensuring consistent implementation of GCG and corporate values practices at all levels of MedcoEnergi.

Duties and Responsibilities of the GCG Committee

As outlined in the Charter, the GCG Committee has the following key responsibilities and duties:

1. Reviewing and evaluating the GCG principles and standards to be implemented in the MedcoEnergi Group;
2. Periodically reviewing GCG policies set by the BOD to ensure they are in line with GCG principles and recommending adjustments, amendments and improvements as required;
3. Evaluating any potential conflict of interest or any other potential violation within the BOD of the MedcoEnergi Group and recommending any action to be taken;
4. Reviewing the BOD's annual report on the implementation of GCG practices;
5. Promoting consistent implementation of GCG practices, with Committee members acting as role models for the MedcoEnergi Group.

Membership Structure

The BOC decides the membership of the GCG Committee. The Committee must comprise at least five members, three of whom must be members of the BOC and two of the BOD. An Independent Commissioner is responsible for chairing the Committee. Based on BOC Resolution of November 1, 2017 concerning MedcoEnergi's Organizational Chart, as modified by BOC Memo of October 26, 2021 on New Corporate Boards and the Committee Organizational Chart, the composition of the GCG Committee is as follows:

Position	Name
Chair	Marsillam Simandjuntak – Independent Commissioner
Member	Yani Y. Panigoro – President Commissioner
Member	Yaser R. A. Panigoro – Commissioner
Member	Hilmi Panigoro – President Director
Member	Roberto Lorato – CEO
Member	Anthony R. Mathias – CFO
Member	Amri Siahaan – CAO
Secretary	Ronny Siahaan – Senior Manager Audit and Integrity Compliance

Implementation of Duties and Responsibilities

The GCG Committee plays a critical role in upholding MedcoEnergi's high standards of corporate governance and compliance. On December 12, 2024, the Committee convened its annual meeting to assess the effectiveness of various initiatives:

1. **Governance Assurance Framework:** The Committee reviewed the ongoing efficacy of the Governance Assurance Framework, ensuring its continued effectiveness in maintaining strong corporate governance practices throughout the organization. In year 2024, we expanded the annual affirmation process by implementing the following items:
   - Contractors Statement of Ethical Compliance signed by contractor's management (69%), E&P Domestic (54%), MPI (49%) and MTBL (Bualuang, Thailand) (59%). In total we reached about 54% of our contractors.
   - Conflict of Interest for service contractors' in Onshore, Offshore and Corridor reached of 3,391 service contractors workers (79 contracts).

2. **Anti-Bribery Management System:** The Committee evaluated the implementation and adherence to international standards for anti-bribery management systems, as outlined by ISO 37001:2016. We succeed in obtain 2 new certifications of ISO 37001:2016 at Medco Oman LLC and Medco Ratch Power Riau (MRPR - one of the subsidiaries of MPI) in year 2024. In total we have 11 certifications of ISO 37001:2016.

3. **GRI Standards Compliance:** The Committee assessed the Company's progress in implementing the Global Reporting Initiative Standard for Governance (GRI 205 on Anti-Corruption), GRI 2-23 relates to disclosure of policy commitments for responsible business conduct, GRI 2-24 relates to disclosure of how Company's commitments for responsible business conduct are embedded throughout the company's activities and business relationships.

4. **Stakeholder Collaboration:** The Committee evaluated the effectiveness of collective action initiatives undertaken with various stakeholders, including professional associations and local communities, to promote and implement anti-corruption measures. In 2024, for collective actions related to local business development at Corridor, we collaborated with Transparency International Indonesia (TII).

5. **Whistleblowing Management System (WMS):** In 2024, the Committee evaluated the implementation of the WMS with the international standard ISO 37002:2021 in which we are developing umbrella policies related to Whistleblowing Policy, Whistleblowing Management System Manual and Investigative Examination Procedures.

6. **Personal Data Protection Policy and Anti-Money Laundering (AML) Workshop:** The Committee appraised the development of umbrella policy of Personal Data Protection issued in Q1-2024, and AML workshop conducted in December 2024 for Corporate Treasury, Business Development and Finance Medco Power.

The 2024 GCG Committee meeting attendance was as follows:

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Marsillam Simandjuntak	1	1	100%	–
Yani Y. Panigoro	1	1	100%	–
Yaser R. A. Panigoro	1	1	100%	–
Hilmi Panigoro	1	1	100%	–
Roberto Lorato	1	1	100%	–
Anthony R. Mathias	1	1	100%	–
Amri Siahaan	1	1	100%	–
Ronny Siahaan	1	1	100%	–

Corporate Governance

Audit Committee

The Audit Committee takes the lead in assisting the BOC in fulfilling its responsibilities to oversee business ethics, financial reporting, risk management, internal control, management of internal and external auditors, and to ensure compliance with prevailing laws and regulations.

Membership Structure

The Audit Committee consists of three members, including one Independent Commissioner and two non-Commissioner members appointed from outside the Company.

On August 29, 2022, based on BOC Resolution No. RESO-045/MGT/MEDC/VIII/2022, Hendry and Ferry Sanjaya were reappointed as members of the Audit Committee for a period of three (3) years beginning July 1, 2022. Effective November 4, 2022, based on BOC Resolution No. RESO-051/MGT/MEDC/XI/2022, Marsillam Simandjuntak took on the role of Chair of the Audit Committee.

November 4, 2022–December 31, 2024

From November 4, 2022, to the present, the composition of the Company's Audit Committee is as follows:

Position	Name
Chair	Marsillam Simandjuntak – Independent Commissioner
Member	Ferry Sanjaya
Member	Hendry
Secretary	Ronny Siahaan – Senior Manager Audit & Integrity Compliance

Profiles of Audit Committee Members

Ferry Sanjaya, an Indonesian citizen, was born in Lebak on February 17, 1971, and holds a bachelor's degree in accounting from STIE Jayakarta (1994). An experienced professional in Accounting and Consolidated Reporting within the Oil and Gas and Energy sectors, with 20 years of tenure at PT Medco Energi Internasional Tbk in managing financial reports and consolidation, regulatory compliance and operational efficiency. He also serves as a member of the Audit Committee of PT Medco Power Indonesia, as CEO of PT Indonesia Hijau Dwidaya and as Finance Director of PT Indonesia Hijau Papan.

Hendry, an Indonesian citizen, was born in Jakarta on December 8, 1978. He holds a bachelor's degree in accounting from Atma Jaya Catholic University, Indonesian licenses Ak, CA and CPA, and the AP from the Ministry of Finance. He acts as the lead auditor for several oil and gas companies at Pertamina E&P and oil trading companies. He is currently a member of the Audit Committee of PT Medco Power Indonesia and is Managing Partner and Assurance Leader at KAP Hendry, Ferdy & Rekan.

For a profile of Ronny Siahaan please see the Internal Audit Section of Chapter 6 page 113. For a profile of Marsillam Simandjuntak please see Chapter 4 page 57.

Independence of the Audit Committee

All members of the Audit Committee are independent and have no affiliate relationships with members of the BOC or BOD that might affect their ability to perform independently.

Audit Committee Training and Competency Development in 2024

Member	Training and Competency Development	Date
Ferry Sanjaya	Talenta HR 101 - Mekari Jurnal: Socialization of Average Effective Rate (TER) PPh Psl 21 Rules	January 17, 2024
	Webinar Jurnal Growth 2.0 Supply Chain Management Series: Production Optimization Bill of Materials, Work Order & Inventory Management	June 19, 2024
	Mekari Conference 2024: Sustainable Growth Through Limitless Digital Innovation	September 10, 2024
	IEO FEB UI (University of Indonesia) Indonesia Economic Outlook 2025 National Seminar: Beyond the Ballot: Redefining Indonesia's Economic Prosperity Under the New Government	December 2, 2024
Hendry	2024 General Election Campaign Fund Report Audit Training for Public Accountants	January 12, 2024
	Continuing Professional Education (CPE) Companion for Mandatory CPE PPPK 2024	July 10, 2024
	Mandatory Continuing Professional Education (CPE) Public Accountant PPPK 2024 - Batch 4	July 25, 2024
	Continuing Professional Education (CPE) Financial Services Authority (OJK) Capital Market Sector Accounting and Audit Aspects Related to Mutual Funds Including Sharia Mutual Funds	July 29, 2024
	Continuing Professional Education (CPE) Financial Services Authority (OJK) Non-Bank Financial Industry (IKNB) Accounting and Audit Aspects in Pension Fund Financial Reports Including Sharia Pension Funds	July 30, 2024
	Reporting With the GRI Standards 2021 Update - National Center for Corporate Reporting (NCCR)	September 10, 2024
	Certified Sustainability Reporting Assurrer+ (CSRA+) Training - National Center for Corporate Reporting (NCCR)	October 10, 2024
	Continuing Professional Education (CPE) Audit of Campaign Funds for the Election of Governor and Deputy Governor, Regent and Deputy Regent, and Mayor and Deputy Mayor in 2024 for Public Accountants	November 4, 2024
	Recognition Program (RPL) Certified Professional Management Accountant	November 30, 2024

Rights of the Audit Committee

To carry out its duties, the Audit Committee has full access to all assets, personnel data, documents, facilities and funding documents relevant to MedcoEnergi. The Audit Committee carries out its duties by working closely with the Corporate Audit and Integrity Compliance Division and with the approval of the BOC. The Audit Committee has the right to appoint a third party to assist in the performance of its duties.

Audit Committee Meetings

The Audit Committee conducts regular meetings at least once per quarter and may hold additional meetings as it deems necessary.

In 2024, the Audit Committee reviewed the quarterly and annual financial statements and provided assurance to the BOC that the financial statements were in accordance with Indonesia's Financial Accounting Standards and OJK requirements. On the recommendation of the Audit Committee, the BOC approved the consolidated 2024 financial statements and their disclosure.

Attendance of Audit Committee Members at Quarterly Meetings: January 1–December 31, 2024.

Name	Number of Meetings	Meetings Attended	Percentage
Marsillam Simandjuntak	4	4	100%
Ferry Sanjaya	4	4	100%
Hendry	4	4	100%
Ronny Siahaan	4	4	100%

Corporate Governance

Duties and Responsibilities of the Audit Committee

The Audit Committee's duties and responsibilities include but are not limited to:

1. Reviewing and assessing the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's financial statements;
2. Recommending the appointment of an external auditor;
3. Evaluating the performance, competence, independence and objectivity of the internal and external auditors;
4. Reviewing internal audit plans, reports and significant findings;
5. Reviewing Company's risk management to ensure adequacy of processes to identify and mitigate financial and business risks;
6. Reviewing internal control systems to ensure they are effective;
7. Reviewing compliance with the Company's Code of Conduct, conflicts of interest guideline, and policies and procedures including the effectiveness of fraud risk management;
8. Reviewing the Company's compliance with laws and regulations pertaining to the capital market, among others.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee was reestablished at the BOC meeting on January 13, 2016 in accordance with OJK Regulation No. 34/POJK.04/2014 ("OJK Regulation No. 34/2014"). In accordance with the decision of the BOC dated May 18, 2016, the BOC formulated and approved guidelines, in line with OJK Regulations, stipulating the roles and responsibilities of Committee members, the composition and structure of the membership and the work systems and procedures of the Committee.

Membership Structure

According to OJK Regulation No. 34/2014 and Committee guidelines, the appointment and dismissal of Committee members must be made by a decision taken at a BOC meeting.

The Committee must comprise at least three members, including an Independent Commissioner, a Commissioner and an officer from the Board Administration Office. The Committee chair must be an Independent Commissioner and the Committee Secretary must be an officer from the Board Administration Office. The period of appointment of members of the Committee may not be longer than the period of appointment of members of the BOC, but each member may be re-elected.

Composition of the Committee based on BOC Decision dated October 12, 2020 and reinstated by the BOC and BOD Decision dated March 2, 2023, effective December 20, 2022:

Name	Title	Independence
Marsillam Simandjuntak – Independent Commissioner	Chair	Independent
Yani Y. Panigoro – Commissioner	Member	Affiliate
Yaser R. A. Panigoro – Commissioner	Member	Affiliate
Cisca W. Alimin – Senior Manager, Board Administration Office	Member and Secretary	Independent

All members of the Committee were initially appointed in 2016 for the same term of office as the Commissioners.

Curriculum Vitae

The curriculum vitae of the Chair and each member of the Committee who is also a Commissioner can be found on in Chapter 4, page 60. A curriculum vitae for the member of the Committee who is not a member of the BOC follows.

Cisca W. Alimin, Member and Secretary

Indonesian citizen, 55 years old, earned a Bachelor of Science in Business Administration from the University of Indianapolis

in 1992 and obtained a Corporate Secretary Certificate (Intensive Course Batch XII) from the Management Institute of the Faculty of Economics, University of Indonesia and the Indonesian Capital Market Foundation in 2001. She rejoined the Company on November 25, 2015 and served as Senior Manager of the Board Administration Office and Commissioner of PT Mitra Energi Pelayaran, PT Exspan Petrogas Intranusa, and PT Satria Raksa Buminusa. She previously served as Corporate Secretary (2007–2012), Compliance Lead (2005–2007), Section Head of Compliance (2000–2005), Section Head in Investor Relations (1998–2000) and Office Supervisor (1995–1998). Prior to joining the Company, she worked at PT Trisaka Adireksa as Assistant Executive (1994) and Mobil Oil Indonesia Inc. (1993).

Training

In 2024, the Nomination & Remuneration Committee actively pursued professional development opportunities to enhance its members' knowledge and competencies in the area of climate change. The initiatives included:

1. **Climate Change Study:** A workshop by Indonesia Corporate Secretary Association explores the causes of climate change, strategies to mitigate and adapt, the environmental, economic, and social risks it poses, and the potential for innovation, resilience, and global cooperation to address its challenges.

Duties and Responsibilities

As stipulated in OJK Regulation No. 34/2014 and adopted in the Committee Guidelines, the Nomination & Remuneration Committee must carry out its duties independently and is accountable to the BOC.

Regarding nominations, the Committee's functions are:

1. Providing recommendations to the BOC on the composition of the BOC and BOD, the criteria for the nomination process and the performance evaluation of each Commissioner and Director.
2. Assisting the BOC in evaluating the performance of each Commissioner and Director against their respective key performance indicators.
3. Developing and recommending to the BOC a competency development program for each Commissioner and Director;
4. Proposing appropriate candidates for the BOC and/or BOD to be submitted to the GMS.

Regarding remuneration, the Committee's functions are:

1. Providing recommendations to the BOC regarding the structure, policies and amount of remuneration.
2. Assisting the BOC in carrying out performance evaluations and adjustments to the remuneration of each Commissioner and Director.

Meetings

The Nomination & Remuneration Committee held two meetings in 2024: January 9, 2024 andMarch 28, 2024, and one circular on May 28, 2024.

Name	January 9, 2024 – Agenda	March 28, 2024 – Agenda	May 28, 2024 – Agenda	Attendance
	2024 Salary Adjustment Review	Performance Review & Proposed Performance Incentives 2023	Determination of MSAP Stock Prices and Quantities	
Marsillam Simandjuntak Chair	Present	Present	Present	100%
Yani Y. Panigoro Member	Present	Present	Present	100%
Yaser R. A. Panigoro Member	Present	Present	Present	100%
Cisca W. Alimin Member and Secretary	Present	Present	Present	100%

Corporate Governance

2024 Activities
During 2024, the Committee carried out its functions in full as stipulated in the Committee Charter approved by the BOC on 18 May 2016.

Implementation of the Remuneration Function
In a meeting dated March 28, 2024, the Committee conducted a comprehensive review of the BOC and BOD performance against the 2023 team performance contracts and key performance indicators (KPIs). The Committee also evaluated the Company's 2024 plans outlined in the 2024 team performance contracts and KPIs.

Recognizing the BOC's and BOD's significant contributions to the Company's outstanding performance in 2023, the Committee recommended a higher remuneration budget for 2024, reflecting the broader responsibilities entrusted to the Boards.

Following the meeting on March 28, 2024, the Committee recommended the total shares to be distributed to the BOD and BOC as part of the remuneration and Management Share Award Program (MSAP). The recommendation was made in circular on May 29, 2024.

In a meeting on January 9, 2024, the Committee reviewed the salary of the members of BOD and BOC in 2023 compared with their duties and responsibilities. The Committee recommended a fair adjustment on their salary in 2024.

Implementation of the Nomination Function
Due to no changes required on the composition of BOD or BOC, hence no discussion or proposal related to nomination of BOD or BOC in 2024.

Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee provides advice and support to the BOC on its oversight of the Company's sustainability strategy and programs. It also provides directives on group-level risk management and practices for the Company and its subsidiaries.

Duties and Responsibilities
The Committee's duties and responsibilities are:
1. Issuing directives to align sustainability and risk management with the Company's strategy and formally authorizing changes to the Company's sustainability and risk policies;
2. Ensuring that an effective risk management system is in place to mitigate risks that may affect the sustainable growth of the Company;
3. Reviewing and providing recommendations on key business and operational risks, sustainability programs and key indicators.

Composition of the Sustainability and Risk Management Committee as of December 31, 2024

Position	Name
Chair	Yani Y. Panigoro – President Commissioner
Member	Marsillam Simandjuntak – Independent Commissioner
Member	Yaser R. A. Panigoro – Commissioner
Member	Hilmi Panigoro – President Director
Member	Roberto Lorato – CEO
Member	Anthony R. Mathias – CFO
Secretary	Firman Dharmawan – Senior Manager Corporate Sustainability & Risk Management

Meetings of the Sustainability and Risk Management Committee

The Committee members meet periodically to fulfil their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2024, the Committee convened four meetings, and discussed, among other items, risks related to the strategic business activities of the Company, including acquisitions, divestment, new projects, and financing. It also reviewed the implementation and effectiveness of the Enterprise Risk Management Principle, Framework and Process, as well as the Sustainability Strategy. Additionally, it reviewed the implementation of specific sustainability programs, which include risks and strategy related to climate change.

Name	Number of Meetings	Meetings Attended	Percentage
Yani Y. Panigoro	4	4	100%
Marsillam Simandjuntak	4	4	100%
Yaser R. A. Panigoro	4	4	100%
Hilmi Panigoro	4	4	100%
Roberto Lorato	4	4	100%
Anthony R. Mathias	4	4	100%
Firman Dharmawan	4	4	100%

Sustainability & Risk Management

The Corporate Sustainability & Risk Management Division under the CEO's office is responsible for developing and implementing the infrastructure for the Company's Sustainability and Enterprise Risk Management Framework, including Climate Change Strategy and Energy Transition. In addition, the Sustainability & Risk Management Committee, whose members are Commissioners and Directors, set the agenda and make recommendations for the Company's risk management to ensure the sustainability of the Company.

MedcoEnergi prioritizes proactive risk management through a robust Enterprise Risk Management Framework. This framework aligns with the Principles, Framework and Process of the international standard ISO 31000:2018, ensuring a structured and comprehensive approach to identifying, assessing, evaluating, mitigating, and monitoring potential risks.

The Company established an enterprise risk management governance structure with a clear line of authority for MedcoEnergi Group across the strategic, tactical and operational level. It encompasses a wide range of risks that could impact the Company, including strategy execution, financial performance, operations, information technology security, regulatory, people and organization, health and safety, and ESG factors.

Additionally, the framework considers risks associated with third-party stakeholders, such as suppliers and contractors. It provides clear and structured guidance to both the BOC and the BOD for effective risk management and reporting, while also establishing a process for regular monitoring, ensuring ongoing evaluation and adaptation of risk mitigation strategies.

MedcoEnergi continuously improves and strengthens its organizational sustainability, and risk management capability. Regular training, workshops, certifications, focus group discussions and awareness campaigns are conducted with the risk owners. These are to ensure all risks are identified and that appropriate mitigation strategies are developed and implemented.

The Company strives to manage and mitigate risks and regularly monitors the effectiveness of its risk control. MedcoEnergi does not tolerate lapses in compliance, particularly in the areas of health, safety, environment, risk to communities, regulatory compliance and security. The Company will prudently consider actions that might negatively impact it's credit rating and credit metrics.

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Key Risk Factors

MedcoEnergi systematically identifies, assesses, evaluates, and monitors risks on a regular basis, taking into account potential impacts from both internal and external circumstantial changes. In 2024, the following key risk factors were assessed:

1. Access to natural resources, including renewal of expiring contracts.
2. Operational risks, including process safety, personal safety, weather events, risks to communities and environmental risks.
3. Commodity price exposure.
4. Financial liquidity and access to capital.
5. Delivery of major projects.
6. Subsurface risks, exploration and addition of reserves.
7. Health risks, especially focusing on employees' and contractors' fitness to work.
8. Political and fiscal risks in countries in which MedcoEnergi operates, including regulatory and legislative changes, risks related to the environment and potential increases in the cost of compliance.
9. Organizational capability.
10. Governance risks (bribery and violations of business ethics).
11. Climate-related risks and transition to a low carbon economy.
12. Cybersecurity.

Insurance Cover for Company Assets

MedcoEnergi has adequate insurance coverage to protect its assets and to support operational activities. Insurance packages are reviewed at least annually to ensure they are fit for purpose and are cost efficient. Currently, the Company maintains insurance policies for property, general cargo, rigs, hulls, machinery, motor vehicles and airports. It also has employee insurance and standard general liability insurance for energy companies.

Business Continuity

MedcoEnergi has established a Business Continuity Standard that aligns with ISO 22301:2019. The Company has developed plans to ensure the continuity of critical business functions and assets in the event of disruption. It includes a disaster recovery plan aimed at restoring all MedcoEnergi critical systems and data in the event of an incident affecting the data center. A disaster recovery exercise is conducted annually to validate the recovery procedures and test the Company's ability to restore all critical systems and data.

MedcoEnergi Code of Conduct

MedcoEnergi is committed to upholding the highest ethical standards in all aspect of our operations. Our business practices are guided by our Code of Conduct ("Our Code") principles which govern how MedcoEnergi's Board of Commissioners, Board of Directors and employees conduct their duties and responsibilities and behave in accordance with ethical practices.

Content of Code of Conduct

The Code of Conduct contains the basic principles of our commitment and responsibilities, protecting our employees and workplace, our Company's interest and assets, respecting our stakeholders and obeying the applicable laws and regulations.

MedcoEnergi Code of Conduct: "Know the Code, Know the Commitment"

Our slogan "Know the Code, Know the Commitment" was introduced in 2020 so that our BOC, BOD, employees and all stakeholders could embrace the commitments expected of them when working for MedcoEnergi. The Company expects that the highest ethical standards be applied in all MedcoEnergi businesses and in every decision made for and on behalf of the Company.

Our Code is user-friendly and is written in plain language for ease of understanding for Directors, Commissioners, employees and stakeholders from all backgrounds. It defines the Company's business practices, expectations and standards based

on international laws and best practices. Our Code also provides a point of contact for further information and concerns.

All MedcoEnergi personnel are required to read, understand, and adhere to Our Code. This commitment is further solidified through the annual signing of the "Statement of Adherence to the Code of Conduct."

In year 2024, we expanded our annual affirmation process through:

1. Contractor's Statement of Ethical Compliance signed by contractor's management PT Medco Energi Internasional Tbk/Corporate (69%), E&P Domestic (54%), Medco Power (49%) and MTBL (Bualuang, Thailand) (59%). In total we reached about 54% of our contractors.
2. Conflict of Interest for service contractors' workers in E&P Onshore, Offshore and Corridor reached of 3,391 service contractors' workers (consists of 79 contracts).

Our Code is a comprehensive document applicable to all stakeholders, including the Board of Commissioners, Board of Directors, employees, affiliates, business partners, and guests of MedcoEnergi. It transcends geographical boundaries, ensuring consistent ethical practices across all our operations.

An educational campaign to communicate and provide awareness on the Code of Conduct was conducted in combination with other training on business and compliance risks, such as:

1. Identifying and detecting conflicts of interest, including relationship and financial interests.
2. Protecting the Company's data and information.
3. Working with internal and external stakeholders to prevent corruption.
4. Maintaining compliance with international expectations for issue such as Human Rights, Money Laundering, Trade Sanction, Data Privacy.
5. Supporting the Company to develop its ethical culture, through understanding of the MedcoEnergi Code of Conduct, and develop awareness of the Code of Conduct through the Ethics Liaison Officer in Corporate and E&P, and the Compliance Champion in Power.

We plan to revisit Our Code in year 2025 to reflect the recent updates on Business Ethics and Practices consistent with international leading practices.

Strengthening Supplier Partnerships: MedcoEnergi Supplier Code

Reinforcing our commitment to ethical and sustainable business practices, MedcoEnergi implemented the MedcoEnergi Supplier Code on December 26, 2022. This code outlines the expectations we hold for all our vendors, encompassing suppliers of services, equipment, materials, and other goods, along with agents, consultants, contractors, subcontractors, and consortiums. By adhering to this code, our suppliers play a vital role in supporting our commitment to maintaining business continuity and building trust with all stakeholders.

To ensure the adherence to the Company's Supplier Code, the Company regularly perform the Third-Party Compliance Programs which consists of Quarterly External Communication to vendors, Vendor Day and Vendor Forum, Vendor Compliance Survey, Vendor Anti-Bribery & Corruption (ABC) Audit, Vendor Contract Compliance and Due Diligence.

Corporate Secretary

In accordance with POJK No. 35/2014, the Company appointed Siendy K. Wisandana as Corporate Secretary based on the Corporate Memo regarding Corporate Secretary No. INT-1520/TAL/MEDC/XII/2016 dated December 28, 2016. The appointment was effective from December 28, 2016.

Corporate Secretary Information

Name : Siendy K. Wisandana
Telephone : +62-21 2995 3000
E-mail : corporate.secretary@medcoenergi.com
Address : The Energy Building, Floors 53–55, SCBD Lot 11A Jalan Jend. Sudirman Kav. 52–53, South Jakarta 12190

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Siendy K. Wisandana is an Indonesian citizen born in 1969. She joined the Company in January 2003 and currently serves as VP Corporate Legal and Corporate Secretary. She worked at Hanafiah Soeharto Ponggawa (March to October 1991), after which she moved to Hadiputranto, Hadinoto & Partners, prior to joining MedcoEnergi. She earned a law degree from Parahyangan Catholic University in 1991.

The duties of the Corporate Secretary include:

1. Keeping abreast of developments in capital market rules, especially regulations of the Financial Services Authority (OJK) which refer to 2 (two) primary laws, ie Law No. 8 Year 1995 on Capital Market and Law No. 4 Year 2023 on Financial Sector Development and Reinforcement (P2SK Law).
2. Providing input to the BOD and BOC on legal matters, particularly compliance on laws and regulations relating to capital markets.
3. Assisting the BOD and BOC in implementing corporate governance by: (i) disclosing information to the public on the website and through press releases; (ii) submitting reports to the OJK and Indonesia Stock Exchange (IDX) in a timely manner; (iii) preparing and organizing the convening of annual and extraordinary general meetings; (iv) organizing and documenting meetings of the BOD and/or BOC to the extent that they relate to legal matters; and (v) implementing an orientation program on Company Law, Capital Market Law, and/or other laws and regulations which are relevant for the affairs of our Directors and Commissioners.
4. Acting as liaison between the Company and the shareholders, the OJK, IDX, Shares Administrative Bureau, Indonesia Central Securities Depository (KSEI) and other stakeholders.

Selected training undertaken and events attended by the Corporate Secretary:

Date and Venue	Event	Organizer
Feb 6, 2024	Understanding the Implementation of Business Judgement Rule for Indonesia Companies.	Hukum Online
Feb 27, 2024	Analysis and Evaluation of Corporate Legal Compliance towards Legal Audit.	Hukum Online
March 14, 2024	Net Zero Megatrend: Perspektif Pelaku Usaha (Live Seminar via Zoom).	IDX
March 26, 2024	Risk Management and Legal Obligations in Capital Market Activities.	Hukum Online
April 23, 2024	Debt Capital Market Seminar 2024.	IDX
April 24, 2024	Socialization of the Implementation of New Version of Statistical Publication (Live Seminar via Zoom).	IDX
April 25, 2024	ESG Investing: What is it and why investors care about it? (Live Seminar via Zoom).	IDX
April 26, 2024	Sosialisasi Peraturan Nomor I-I (Live Seminar via Zoom).	IDX
May 16, 2024	Socialization of IDX Regulation Number I-N on Delisting and Relisting (Live Seminar via Zoom)	IDX
June 3, 2024	Seminar Data Protection : Legal & Information System.	IDX
June 6, 2024	Webinar GRI 13: Agriculture, Aquaculture, Fisheries & GRI 101: Biodiversity – Reporting for Food Security	IDX
June 10, 2024	Focus Group Discussion (FGD) on Exposure Draft Business Combinations-Disclosures Goodwill and Impairment (Live Seminar via Zoom).	IDX
June 13, 2024	Socialization of OJK Rules in the 2024 Capital Market Sector (via Zoom).	OJK
June 20, 2024	IDX & HKEX Capital Markets Seminar: Roadmap to Additional Liquidity via Dual Listing.	IDX
June 24, 2024	Workshop "Accelerate Your Sustainability Journey by Raising the Bar on Sustainability Standards & Disclosures" with S&P Global.	IDX
June 26-27, 2024	Leadership Based on Good Corporate Governance - The Role of Commissioners, Directors and Executives of the Company.	Hukum Online
June 27, 2024	Webinar Series Part II: Setting Your Sail on the Indonesia Carbon Trading Ecosystem oleh Bursa Efek Indonesia (Live Seminar via Zoom).	IDX

Date and Venue	Event	Organizer
July 1, 2024	Road to Indonesia Management Summit 2024: "The Role of Capital Market in the Increasing Investment Growth and Achievement of Advanced Indonesia."	IDX
July 11, 2024	Online Seminar: Demystifying Opportunities of Carbon Markets for Manufacturing Industries.	IDX
July 16, 2024	Legal Due Diligence: Understanding Practices and Risk Management through Legal Analysis Integration and Assessment of Financial Statement.	Hukum Online
July 18, 2024	Socialization of the Amendment of Rule Number I-X (Zoom Webinar).	IDX
July 30, 2024	Seminar "Green Technology Transformation: Utilizing Technology to Achieve Sustainable & Secured Business".	IDX
August 06, 2024	The Strategic Role of Corporate Executives in Facing Business Competition and Enforcing Legal Compliance.	Hukum Online
August 08, 2024	Seminar Sustainability IDX-APINDO.	IDX
August 13, 2024	Webinar "Value and Benefits of 2024 S&P Global Corporate Sustainability Assessment (CSA)."	IDX
August 22, 2024	Compliance Refreshment Findings of Non-Compliance of Issuers and Public Company	OJK, IDX and National Committee of Government Policy ("KNKG")
Sept 4-5, 2024	Notification of Merger, Acquisition and Consolidation to KPPU.	Hukum Online
Sept 19, 2024	Artificial Intelligence: Revolutionizing the Future of Business & Law.	Hukum Online
Sept 26, 2024	Webinar Series Part III: Setting Your Sail on the Indonesia Carbon Trading Ecosystem by IDX.	IDX
Oct 09, 2024	The 10th Indonesian Finance Association International Conference (Zoom Webinar).	IDX
Oct 24, 2024	Global Bond: Introduction of Regulation Framework and the Strategy for Investors and Issuers.	Hukum Online
Nov 8, 2024	Socialization of IDX Regulation Number I-K on the Listing of Asset-Backed Securities in the Form of Collective Investment Contracts (Zoom Webinar).	IDX
Nov 26, 2024	Socialization of Debt and/or Sukuk Securities Report Conducted without Public Offering (EBUS TPU).	OJK dan KSEI

Corporate Audit & Integrity Compliance

The Senior Manager for Corporate Audit and Integrity Compliance reports directly to the CEO and is responsible for the internal audit function of MedcoEnergi and its subsidiaries, evaluating the effectiveness of governance, risk management, internal control and ethics compliance within MedcoEnergi and subsidiaries.

Following the Corridor integration in July 2022, the Corporate Audit and Integrity Compliance Division was restructured to enhance its capabilities. The division now comprises the following departments: Ethics and Compliance E&P Offshore and General; Ethics and Compliance Corridor and E&P Onshore; General Audit; Integrity Compliance; and A&IC Excellence. These departments work collaboratively to support corporate strategy, strengthen organizational capabilities, and contribute to the overall effectiveness of the Internal Audit function.

Head of Corporate Audit and Integrity Compliance Division

Ronny Siahaan has served as Senior Manager for Corporate Audit and Integrity Compliance since September 1, 2018. He brings extensive experience to this role, having joined MedcoEnergi in 2012. Previously, he held positions within the Company such as Sr. Manager of Finance Control and Government Audit (2012-2014) and Sr. Manager of Internal Audit for Medco E&P Indonesia (2014-2017). His complete work experiences and qualifications are below.

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1. Work experience
   - 2009-2012: Finance Control and Accounting Manager, Pertamina Hulu Energi Offshore Northwest Java.
   - 2008-2009: Java Controller, BP West Java.
   - 2005-2008: Tangguh Integrated Social Program Manager, BP Berau.
   - 2001-2005: Shared Services Controller, BP Upstream Indonesia.
   - 1999-2001: Finance Manager, BP Petrochemical and Downstream.
   - 1996-1999: Commercial Controller, Philips Ralin Electronics.
   - 1994-1996: Accounting Head, OAF Finance.

2. Qualifications
   CMA, ERMCP, PECB Certified ISO37001 LA., PECB Certified ISO37001 LI., API., CfrA.

Demonstrating a commitment to continuous learning and industry best practices, Ronny Siahaan actively participated in professional development activities throughout 2024. In this role, he served as Advisor and Chair for a professional auditor and compliance forum within the Oil & Gas Industry.

Duties and Responsibilities

Since 2018, the Division has developed comprehensive compliance programs to prevent, detect, and respond to bribery, corruption, and fraud risks across all assets operated by the Company, its subsidiaries, and joint ventures. These programs focus on preventing, detecting, and effectively responding to bribery, corruption, and fraud risks.

To ensure that the Company is effectively preventing, detecting and responding to bribery, corruption and fraud, the Corporate Audit and Integrity Compliance Division assesses and makes recommendations for improving governance, with the following objectives:

a. Promoting high standards of business ethics within the Company.
b. Ensuring effective fraud risk management.
c. Collecting information on risk and anti-bribery and anti-corruption risk controls across the Company.

The Corporate Audit and Integrity Compliance Division also regularly assesses and makes recommendations for improving risk management processes and evaluates risk exposure in the Company's operations and information system, with the following objectives:

a. Achieving the Company's strategic objectives.
b. Maintaining the reliability and integrity of financial and operational information.
c. Maintaining the effectiveness and efficiency of operations and programs.
d. Safeguarding assets.
e. Ensuring compliance with laws, regulations, policies, procedures, and contracts.

The Corporate Audit and Integrity Compliance Division provides functional support to BOD efforts to establish a culture that embraces ethics, honesty and integrity. It also provides functional support in preventing, detecting and responding to fraud and the risk of fraud.

Fraud prevention: The Corporate Audit and Integrity Compliance Division monitors and evaluates the Company's internal controls for detecting and mitigating fraud, evaluates the Company's assessment of fraud risk within the Company and third-party contractors, assesses the adequacy of related controls and recommends improvements.

Fraud detection: The Corporate Audit and Integrity Compliance Division is responsible for performing data analysis, fraud risk management, audit programs, verification and other activities to detect, identify, monitor and prevent fraud.

Fraud response: The Corporate Audit and Integrity Compliance Division is responsible for responding to issues raised through the internal ethics hotline and/or the whistleblower channel and has a direct role in investigating any Code of Conduct breach or fraud, managing investigations and disclosing to the BOD. It reports the findings of investigations and any situations that may give rise to wrongdoing directly to the BOD, providing recommendations for corrective action.

2024 Activities: Safeguarding Integrity

The Corporate Audit and Integrity Compliance Division plays a key role in upholding MedcoEnergi's commitment to ethical conduct and operational integrity. In 2024, the Division's key activities included:

1. **Comprehensive Internal Audits:** Internal audits were conducted across MedcoEnergi and its subsidiaries, providing independent assessments of governance, risk management, and internal control effectiveness.

2. **Robust Anti-Bribery and Corruption (ABAC) Program:** The division conducted dedicated ABC audits on vendors and partners, mitigating bribery and corruption risks within the supply chain.

3. **Proactive Fraud Risk Management:** Programs were implemented to address fraud risk throughout the organization. These programs targeted prevention, detection, monitoring, and evaluation, ensuring a comprehensive approach to combating fraud.

4. **Promoting Ethical Conduct:** The division facilitated the following initiatives to foster a strong culture of ethics:
   - **Conflict of Interest Risk Management (COI):** Annual affirmation programs were implemented for the group, ensuring transparency and mitigation of potential conflicts of interest.
   - **Ethics Liaison Officer Program:** This program established a network of ethics ambassadors across assets and functions, providing a local point of contact for employees seeking guidance on ethical behavior.
   - **Statement of Adherence (SOA):** Annual Affirmation Program is implemented for the group, ensuring each individual's commitment to adhere with MedcoEnergi's Code of Conduct.
   - **Anti-Corruption Awareness Campaigns:** The division conducted comprehensive communication and education programs for employees, contractors, vendors, and suppliers. These programs utilized a variety of channels, including media campaigns, video materials, online training modules, and in-person classroom sessions.

5. **Sanctions Compliance:** The division monitored and evaluated the Company's sanctions compliance program, ensuring adherence to all relevant sanctions regulations and associated due diligence requirements.

6. **Digitalization:** Completed Operational Technology Audit in Corridor to ensure the security and resilience of the technologies used to operate critical infrastructure and Industrial Control Systems (ICS). Implemented Audit Management System to streamline and oversee the entire audit process started from planning and scheduling audits to conducting them, tracking findings, and generating reports. Implemented Person Checking System in which the system is designed to be used by HR in recruitment processes and will be beneficial for Asset and Function Leaders to prevent them from rehiring personnel with a bad integrity record**.**

The Company is committed to preventing corruption by ensuring adequate procedures are in place within MedcoEnergi Group and by formalizing anti-bribery management systems for key business assets and operations involving vendors and employees as defined in ISO 37001:2016 anti-bribery manuals and procedures.

MedcoEnergi was the first energy company in Indonesia to obtain ISO 37001:2016 certification of an anti-bribery management system for Medco E&P Natuna Ltd. in June 2019 and followed by five domestic production sharing contracts (PSCs) for Procure to Pay Process in April 2020. In our power business, we certified Medco Power in July 2020 and followed by three Medco Power Indonesia subsidiaries – PT Mitra Energi Batam and Dalle Energy Batam, PT Energi Listrik Batam and PT Tanjung Jati B Power Services in 2021. Additionally, we also certified our joint venture, JOB Tomori in 2021.

In November 2022, MedcoEnergi Bualuang Ltd. (Thailand) became the first of the Company's international business units to be certified ISO 37001:2016. On December 7, 2023, Medco E&P Grissik Ltd. has successfully received ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification. The anti-corruption journey in 2024 continued with further ABMS implementation and completed the certification processes with satisfactory results at Medco Oman LLC on December 9, 2024, and Medco Ratch Power Riau (MRPR) on February 26, 2025.

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The anti-bribery management system certification provides assurance to management, investors, employees, customers and other stakeholders that MedcoEnergi is committed to preventing bribery and to adhering to internationally recognized anti-bribery controls.

Internal Audit Charter

The Company's internal audit charter was prepared by the Audit Committee and approved on January 2, 2012, by the BOC and has been updated on February 7, 2022. It has been communicated and implemented throughout the MedcoEnergi Group.

Internal Control of Risk and Compliance

MedcoEnergi has an internal control system that aims to safeguard Company assets and investments. The system is a part of the MedcoEnergi GCG implementation and comprises:

1. A structured internal control framework.
2. A program to assess and manage business risks.
3. An information and communication system.
4. Control and monitoring activities: in addition to an internal audit, anti-corruption and anti-bribery controls are also assured by an independent third party and a certification body.
5. The internal control system is effective in each division and subsidiary and covers all duties and authorities of the respective divisions/subsidiaries.

Anti-Corruption

MedcoEnergi has implemented several measures to address corruption and to ensure ethical behavior and compliance with anti-corruption laws. Key elements of MedcoEnergi's anti-corruption measures are:

1. **Code of Conduct**: MedcoEnergi has a Code of Conduct that sets out the ethical standards expected of its employees, contractors and business partners. Reinforcing our commitment to ethical and sustainable business practices, MedcoEnergi implemented the MedcoEnergi Code of Supplier on December 26, 2022. This code outlines the expectations we hold for all our vendors, encompassing suppliers of services, equipment, materials, and other goods, along with agents, consultants, contractors, subcontractors, and consortiums. By adhering to this code, our suppliers play a vital role in supporting our commitment to maintaining business continuity and building trust with all stakeholders.
2. **Anti-Corruption Policy:** MedcoEnergi has an anti-corruption policy that sets out its commitment to prevent bribery and corruption in all its operations. The policy outlines the expectations placed on employees, contractors and business partners to comply with anti-corruption laws and regulations.
3. **Training and Awareness Programs:** MedcoEnergi conducts regular training and awareness programs to educate employees, Contractor's employees and extended it to vendors through our external compliance programs on the risks of corruption and how to identify and report suspicious activities.
4. **Ethics Ambassador Program:** This program nurtures a culture of ethical compliance through employee engagement and participation. We select employees to participate in a capacity-building program covering ethics and compliance, and risk identification and remediation. These employees are then assigned to become Ethics compliance champion.

Program Title	Medco Corporate & Oil & Gas	Medco Power
	Ethics Liaison Officer Program	Compliance Champion Program
Number of Personnel in 2024	84	24
Role and Responsibilities of Personnel	· Being a model of ethical behaviour. · Promoting ethical culture and elevating awareness on ethical practices through various means of communications such as distributing ethics tips, delivering dynamic presentations using case studies, posters, infographics. · Facilitate discussion on ethics in each functions/business unit. · Participate in corporate campaigns (including Ethics & Compliance Week and Anti-Corruption Day) and distribute related campaign materials. · Provide guidance or advice when dealing with ethical dilemma or elevate inquiries and/or concerns to Line Management and/or Corporate Ethics & Compliance Function.	· Communicate and discuss issues related to ethics and compliance from subsidiaries to Medco Power head office. · Conduct sharing session of ethics and compliance twice a year (1 time per semester) and compliance moment 4 times a year and report these activities through our Compliance share point. · Participate actively to support MedcoEnergi Compliance programs, such as Statement of Adherence and Conflict of Interest. · Promote whistleblowing channel as a tool for reporting fraud allegation or ethics violation. · Assist in ISO 37001:2016 certification, recertification and surveillance audit by certification body.

MedcoEnergi continues to reinforce compliance awareness and uphold a culture of integrity within the organization. These initiatives support our commitment to ethical conduct and regulatory compliance across various levels and functions. Here's a breakdown of the key initiatives:

a. **Field Compliance Refresher and Awareness Training:** This training was for Corridor, South Sumatra, Palembang office and Rimau reinforce compliance standards and practices.
b. **Fraud Risk Refresher Training:** Conducted for Leadership Human Resources (HR) & General Services (GS) function, leadership of MLLC at Muscatt and Nimr and aimed at refreshing their understanding of fraud risks and prevention measures.
c. **Fraud Risk Assessment Workshop:** Specifically held for Finance E&P, to assess and mitigate potential fraud risks within Finance function and Fraud Risk Assessment Workshop at JOB Tomori.
d. **Commemoration of International Anti-Corruption Day:** Series of events to celebrate International Anti-Corruption Day (IACD) campaigns across Corporate, E&P Domestic, JOB Tomori, and Power operations. Power enhanced the initiative by hosting a Story Writing Competition, encouraging employees to reflect on and express their commitment to anti-corruption values. At the corporate level, all employees and contractor personnel were invited to participate in the IACD video awareness campaign, fostering a deeper understanding and adherence to anti-corruption principles across the organization. These initiatives align with SKKMIGAS Circular Letter No. 0064/SKKID000/2024/SK, which underscores the importance of commemorating the 2024 International Anti-Corruption Day (IACD). Through these activities, MedcoEnergi reaffirms its dedication to promoting integrity, transparency, and accountability while actively supporting industry-wide efforts to combat corruption and uphold ethical business practices.
e. **Ethics Awareness Training for Contractors:** Extended beyond MedcoEnergi's direct employees to include contractor employees, covering various aspects of business ethics, information systems security, and social media usage.
f. New Hire Induction Training: Focused on introducing new hires to MedcoEnergi's Governance, Compliance, and Code of Conduct policies, ensuring they start their roles with a clear understanding of expected standards.
g. **Medco Leadership Programme:** Targeted at supervisors and above, providing a refresher on the Code of Conduct and likely emphasizing leadership responsibilities in upholding compliance standards.
h. **Communication of Collective Labor Agreements and Business Ethics & Corporate Protection Guidelines:** Ensuring clear communication of important policies and agreements to all employees, further embedding compliance principles within the organizational culture.
i. **Whistleblowing policy:** MedcoEnergi has a whistleblowing policy that allows employees to report any concerns or suspicions of corruption or unethical behavior anonymously and without fear of retaliation.
j. **Due diligence**: MedcoEnergi has implemented a due diligence process for screening potential business partners and vendors to ensure they comply with anti-corruption laws and regulations.
k. **Internal audits:** MedcoEnergi conducts regular internal audits included vendor audits to identify any potential risks and improve its anti-corruption measures. Please refer to 2024 Sustainability Report Chapter 5 Pursuing Excellence in our Governance section 1.4.3.4.
l. **Compliance with laws and regulations:** MedcoEnergi ensures compliance with all applicable anti-corruption laws and regulations in the countries in which it operates.

Whistleblowing System

MedcoEnergi is committed to implementing the highest standard of integrity and compliance in all activities in accordance with the GCG Guidelines and the Code of Conduct. MedcoEnergi has a whistleblowing system in place since 2008 to strengthen the implementation of GCG principles and internal control systems. The system provides a channel through which internal and external stakeholders can raise concerns regarding integrity or compliance in MedcoEnergi.

MedcoEnergi values individual willingness to report potential violations to MedcoEnergi's set of ethical standards and policies but the report must be based on good faith.

MedcoEnergi does not tolerate any kind of retaliation and take all claims of retaliation seriously and if validated, will take appropriate action to handle them. MedcoEnergi consider acts of retaliation to be acts of misconduct which, if substantiated, could result in disciplinary action up to, and including dismissal or termination.

MedcoEnergi Whistleblowing system was established in 2008. MedcoEnergi extended the whistleblower system to allow reporting via the website and telephone in both Indonesian and English, added the reporting through WhatsApp

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application, and extended the language to Thai and Arabic (2020), and Mandarin (2022). Anyone may file a report on any violation through the channels listed on the MedcoEnergi website, www.medcoenergi.com, or via Deloitte at https://idn.deloitte-halo.com/lapor-medcoenergi/.

Deloitte has managed MedcoEnergi's whistleblower system since 2010, ensuring its independence. MedcoEnergi limits whistleblowing to the following areas: fraud, corruption, breaches of the Code of Conduct and other policies, conflicts of interest, financial statement fraud, bribery, misconduct and any other nonethical behavior.

Deloitte screens and categorizes reports and may request more information and supporting documents from the whistleblower. It then submits reports to the Company's President Commissioner, President Director and Head of Corporate Audit and Integrity Compliance. The Company will conduct an investigation and take all necessary follow-up actions.

Whistleblowing Management System – ISO 37002:2021

We are continually enhancing our whistleblowing infrastructure. To further strengthen transparency and accountability, MedcoEnergi is adopting the ISO 37002:2021 Whistleblowing Management System. This comprehensive framework provides guidance on implementing, managing, and improving our reporting channels. Implementation activities in 2024 are related to the development of the umbrella policies related to Whistleblowing Policy, Whistleblowing Management System Manual and Investigative Examination Procedures.

Corporate Ethics and Compliance Committee (CECC)

The CECC was established on October 1, 2024, by a resolution of the Board of Directors to oversee the company's ethics and compliance functions. The CECC is responsible for ensuring that whistleblowing reports are managed with fairness, objectivity, and transparency. It upholds the principles of confidentiality and non-retaliation while maintaining impartial handling of all reported concerns. The Committee also ensures that disciplinary measures are applied consistently and appropriately, in alignment with legal requirements, company policies, industry standards, and international best practices.

The CECC holds regular meetings at least once every quarter or more frequently when necessary to address emerging risks or urgent matters. The committee is chaired by the Chief Administrative Officer and includes senior leaders as follows: the Chief Operating Officer, Chief Financial Officer, Head of Corporate Audit & Integrity Compliance (A&IC), Vice President of Human Resources and General Services, and Vice President of Corporate Legal Counsel & Corporate Secretary. Additional representatives from relevant functions may be invited as needed based on the nature of the issues being addressed.

Incident Disclosures

MedcoEnergi is committed to fostering a culture of integrity and ethical conduct across all levels of our organization. In 2024, We concluded 33 fraud investigations out of 72 alleged violations. 12 of these fraud incidents were substantiated, which came from a wide range of concerns, including inappropriate use of Company asset, theft, solicitation, illegal gratuities, counterfeiting, conflict of interest and procurement fraud.

In 2024, the Company Committee took appropriate disciplinary actions against 28 employees, contractor and business partners. 17 of these sanctions were related to fraud Incidents and 11 were related to business ethics Incidents. These actions ranged from verbal warnings and reprimands to written warnings and terminations, depending on the severity of the offense.

Prevention of Insider Trading

MedcoEnergi is committed to prevent and mitigate insider trading. The Code of Conduct prohibits employees, affiliated parties and members of MedcoEnergi's BOC and BOD from trading shares or securities if they have access to non-public material information about the Company.

MedcoEnergi also has an Insider Trading Policy and a Blackout Periods Policy. The Insider Trading Policy aims to prevent members of the BOC and BOD and employees from using non-public material information to trade shares or securities. The Blackout Periods Policy aims to stop trading of securities for defined periods by parties who have access to non-public material information.

Employees and Management Shares Ownership Program

MedcoEnergi has established Share Ownership Programs for both employees (ESAP) and management (MSAP). Launched in 2017 with Shareholders approval, these programs continue to be attractive, fostering employee retention and a shared sense of ownership.

2024 Program Highlights

For the 2024 ESAP, MedcoEnergi allocated a maximum of 14,977,000 shares to be granted to 194 selected employees. The shares will vest in 2025, 2026 and 2027.

In 2024, MedcoEnergi transferred the third tranche of shares vesting from the 2021 ESAP, the second tranche vesting from the 2022 ESAP and the first tranche vesting from the 2023 ESAP. A total of 23,661,450 shares were awarded to the 2021, 2022 and 2023 ESAP recipients.

The Company continued awarding shares through MSAP Program to non-independent members of the BOC, members of BOD, Senior Management, and members of Directors of subsidiaries as part of the 2023 Performance Incentive in 2024. The AGMS on May 30, 2024, approved the award of 40,800,000 shares to non-independent members of the BOC and the members of the BOD. Additionally, the BOD Resolutions dated January 9, 2024 and June 3, 2024 approved the award of 8,021,210 shares in the form of MSAP to the Company's Senior Management and Directors of subsidiaries.

In the BOC Resolution dated January 26, 2025, which was made based on recommendation of the Nomination and Remuneration Committee, a total of 26,006,000 shares had been awarded to the members of the BOD in December 2024. The Company also awarded 4,234,000 shares to Senior Management of the Company. In total, the Company awarded 102.728.180 shares to ESAP and MSAP recipients using the remaining treasury shares resulted from the Buyback Shares Program year 2021 and 2023.



Corporate Governance

To fulfil future ESAP and MSAP requirements, the Company implemented the buyback shares program approved at the AGMS dated May 30, 2024. A total of 32,700,000 shares were purchased in 2024. Hence, as of the end of year 2024, the Company recorded a total of 71,453,088 shares as the remaining balance of treasury shares available for future distribution. This balance is sufficient to meet the third tranche of shares vesting from the 2022 ESAP, the second tranche vesting from the 2023 ESAP and the first tranche vesting from 2024 ESAP in 2025, as well as the 2025 Performance Incentive MSAP. However, to fulfil ESAP and MSAP commitments from 2025 onward, more shares shall be purchased in 2025.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Eligibility	Employees and employees of wholly-owned subsidiaries who are working in the Company or who are seconded under certain criteria to subsidiaries or affiliates of the Company.	Non-independent Commissioners and Directors of MedcoEnergi, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates and certain senior management of the Company.
Share Base for ESAP and MSAP	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the ESAP will be converted into shares of Company stock.	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the MSAP will be converted into actual shares of the Company Stock.
Granting Period	In three-year periods beginning in 2017.	In three-year periods beginning in 2017.
Vesting Period	Over a three-year period with the following schedule: 30% after one year, 30% after two years and 40% after three years.	a) Retention Program MSAP: The shares will vest at the end of an agreed period; and b) Performance Incentive Bonus MSAP: No vesting period.
Share Ownership	The shares to be awarded via the ESAP will remain in MedcoEnergi's possession until vesting. On vesting, the shares will be transferred to individual employee accounts and will be fully owned by the employee.	a) Retention Program MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible recipients but ownership will be blocked until the end of the agreement. The resulting shares will be unblocked and fully owned by the members of BOD after the end of the agreement; b) Performance Incentive Bonus MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of the Company's actual shares to eligible recipients on the effective granting date.
Voting and Dividend Rights	Before vesting, the shares do not have any voting or dividend rights. After vesting, the shares will be fully owned by the employee and will have voting rights and rights to dividends when declared.	a) Retention Program MSAP: The shares have voting and dividend rights. However, dividends will be pooled into a joint account between MedcoEnergi and each individual recipient. Upon the end of the period of employment, all the dividends paid will be released to the recipients; b) Performance Incentive MSAP: Upon transfer, the shares will be fully owned by the employees and will have voting rights and rights to dividends when declared.
Tax	Any income tax liability generated by the share award will be paid by the employee.	Any income tax liability generated by the share award will be paid by each of the recipients.
Other	Other terms and conditions with regards to eligibility factors and/or events which may need to be taken into consideration are stated in a separate policy created by the Human Capital and General Services Sub directorate.	Other terms and conditions may apply for specific Retention Program MSAPs.

ESAP and MSAP Distribution

Description	Number of Shares
Treasury shares balance at January 31, 2024	106,731,368
ESAP 2021 third tranche, 2022 second tranche, 2023 first tranche	23,661,450
MSAP Senior Management & BOD subsidiaries	12,255,210
MSAP non-independent Commissioners and BOD	66,811,420
Total awards	102,728,180
Treasury shares acquired 2024	32,700,000
Treasury shares balance on December 31, 2024	71,453,088

BOC and BOD to Disclose Shares Ownership

Members of the BOD and BOC are obliged by the Code of Conduct to disclose their purchase and ownership of MedcoEnergi shares. Further, to comply with POJK No. 11/POJK.04/2017 concerning Ownership Reporting or Change in Share Ownership of a Public Company, the Company requires each member of the BOD and BOC to regularly disclose updated information regarding their share ownership.

In 2024, members of the BOD and BOC reported changes in their ownership of MedcoEnergi shares in January, April, June, August, October, November and December. All changes were reported to the OJK within the required time.

Material & Affiliate Transactions

MedcoEnergi maintains a commitment to conducting business with the highest ethical standards and transparency.

We continue to review each and every affiliate transaction to make sure that they are performed and delivered in the manner, which is in compliance with Indonesian laws and regulations, especially POJK No. 17/POJK.04/2020 and POJK No. 42/POJK.04/2020.

1. **Office Space Lease Agreement dated April 1, 2024, between the Company and PT Api Metra Graha ("AMG")**
   On April 1, 2024, the Company and AMG entered into an office space lease agreement. The Company intends to utilize the spaces on floors 32, 51, 53, and 55, penthouses 1, 2, and 3, as well as storage space on level B3 located at the Energy Building, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, and AMG agrees to lease these spaces. The lease term agreed upon by the Company and AMG is from April 1, 2024, to March 31, 2029.

   The affiliation between the Company and AMG lies in the shared members of the Board of Directors/Board of Commissioners between the Company and AMG.

2. **Business Support Agreement dated October 31, 2023, between the Company and PT Medco Energi Global ("MEG")**
   On October 31, 2023, and amended on November 6, 2024, the Company and MEG entered into a business support agreement. Under this agreement, the Company agrees to provide and MEG agrees to receive business support services in certain areas, including: (i) Service Desk, (ii) SAP Service & Support, (iii) BPM Service & Support, (iv) SharePoint Service & Support, and (v) Terminal Service. The term of this agreement is until December 31, 2026.

   MEG is a controlled subsidiary of the Company.

Corporate Governance

3. **Business Support Agreement dated November 28, 2023, between the Company and Medco Power**
   On November 28, 2023, and amended on November 8, 2024, the Company and Medco Power entered into a business support agreement. Under this agreement, the Company agrees to provide and Medco Power agrees to receive business support services in certain areas, including: (i) Service Desk, (ii) SAP Service & Support, (iii) BPM Service & Support, (iv) SharePoint Service & Support, and (v) Terminal Service. The term of this agreement is until December 31, 2026.

   MPI is a controlled subsidiary of the Company.

4. **Intercompany Loan Agreement dated September 1, 2024, between the Company and PT Satria Raksa Buminusa ("SRB")**
   On September 1, 2024, the Company entered into an Intercompany Loan Agreement with SRB, under which the Company agrees to provide a loan to SRB with a maximum amount of IDR25,000,000,000 at an annual interest rate of 8.95%. The loan will be used for working capital to support SRB's business operations, including operational expenses. The loan term agreed upon by the Company and SRB is until August 31, 2027.

   SRB is a controlled subsidiary of the Company.

5. **Operation and Maintenance Agreement dated November 5, 2024, between PT Medco Cahaya Geothermal ("MCG") and PT Medco Power Geothermal Services ("MPGS")**
   MPGS provides Operation and Maintenance (O&M) services for the 35MW Blawan Ijen Geothermal Power Plant Phase 1 (PLTP Ijen) located in East Java, owned by MCG. This agreement is valid for six years from the Commercial Operation Date (COD) of Unit 1 of PLTP Ijen, which is expected to occur in January 2025.

6. **Operational and Asset Security Services Contract No. 3510007799 dated March 1, 2024, between SRB and PT Medco E&P Rimau ("MEP Rimau")**
   SRB provides security personnel and comprehensive operational security services to support MEP Rimau's operations across the Rimau Block working area. This agreement is effective from March 1, 2024, and will continue until all obligations of the parties are fulfilled, which is expected to be by February 28, 2027.

   Both SRB and MEP Rimau are controlled subsidiaries of the Company.

7. **Operational Security Services Agreement No. 3510007864 dated March 1, 2024, between SRB and PT Medco E&P Lematang ("MEP Lematang")**
   SRB provides comprehensive security personnel services to support MEP Lematang's operations in the MEP Lematang field in the Lematang area. This agreement is effective from March 1, 2024, and will continue until all obligations of the parties are fulfilled, which is expected to be by May 31, 2027.

   Both SRB and MEP Lematang are controlled subsidiaries of the Company.

Independent Accountant

The BOC recommended the appointment of KAP Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited, a public accounting firm registered with the OJK, as the Company's external auditor for the 2024 fiscal year. This appointment was subsequently approved by the AGMS on May 30, 2024. KAP Purwantono, Sungkoro & Surja has consistently maintained its independence in accordance with professional standards for public accountants, the work agreement, and the defined audit scope.

Total fees for audit work and other assurance services by KAP Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited for fiscal year 2024 amounted to Rp44.2 billion with details as follows:

1. Audit of consolidated financial statements, for the financial year 31 December 2024 amounted to Rp36.5 billion.
2. Other assurance service fees amounted to Rp1.8 billion.
3. Non-assurance service fees amounted to Rp5.9 billion.

Board of Commissioners & Board of Directors Statement

Regarding the Responsibilities towards the 2024 Annual Report PT Medco Energi Internasional Tbk.

We, the undersigned, being the members of the Board of Commissioners and Board of Directors of The Company, hereby, declare that we are fully responsible for preparation and presentation of the 2024 Annual Report and 2024 Financial Statements. All information in the 2024 Annual Report and 2024 Financial Statements have been fully and accurately disclosed and the Reports do not contain false information or omitted information or material facts.

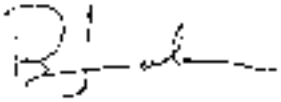
In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, April 30, 2025

Prepared by:



Hilmi Panigoro
President Director



Roberto Lorato
Director & Chief Executive Officer



Anthony R. Mathias
Director & Chief Financial Officer



Ronald Gunawan
Director & Chief Operating Officer



Amri Siahaan
Director & Chief Administrative Officer

Approved by:



Yani Y. Panigoro
President Commissioner



Marsillam Simandjuntak
Independent Commissioner



Yaser R. A. Panigoro
Commissioner

Attachments

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128 Organization Structure

129 List of Abbreviations

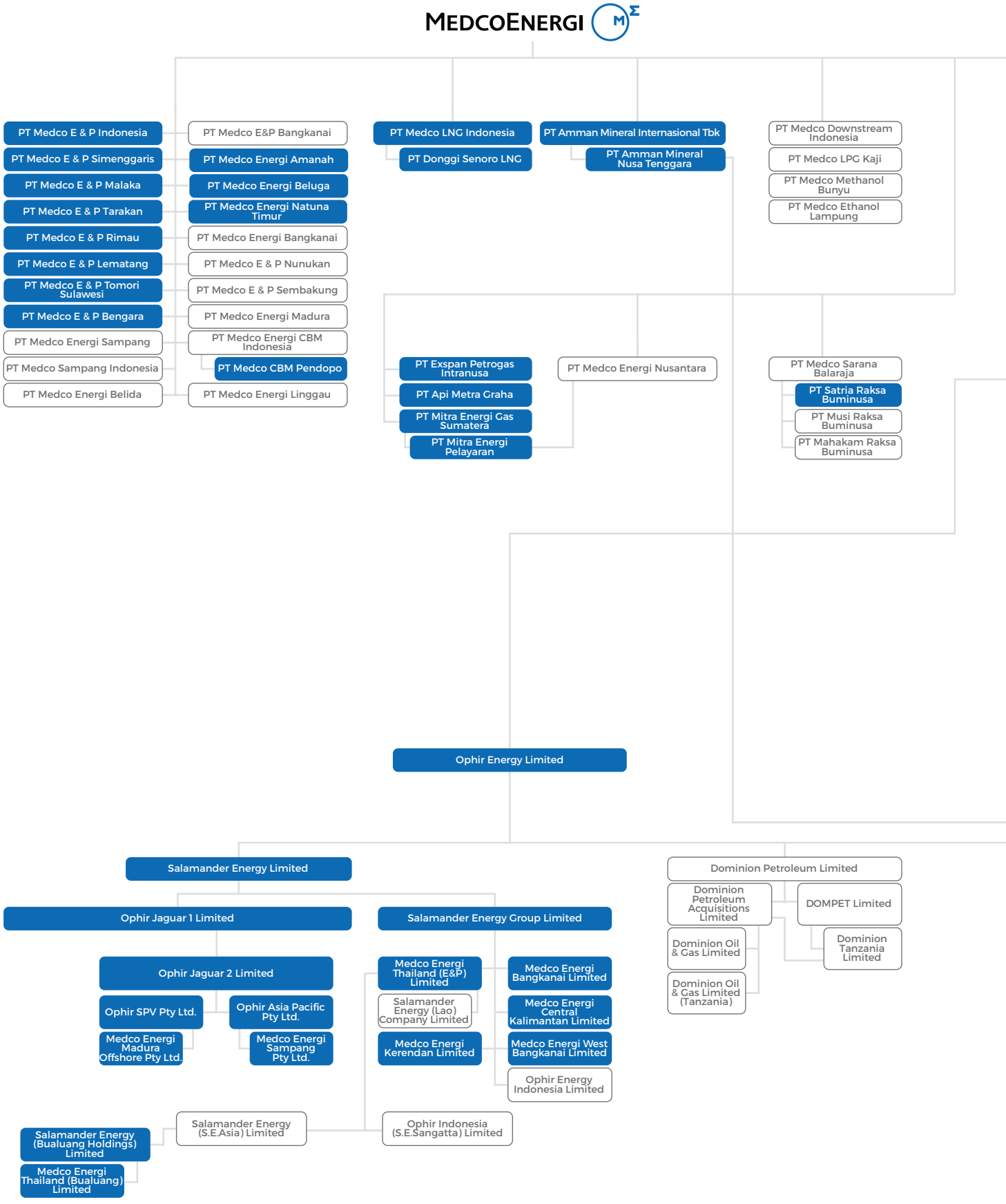
132 Cross Reference to OJK Requirements

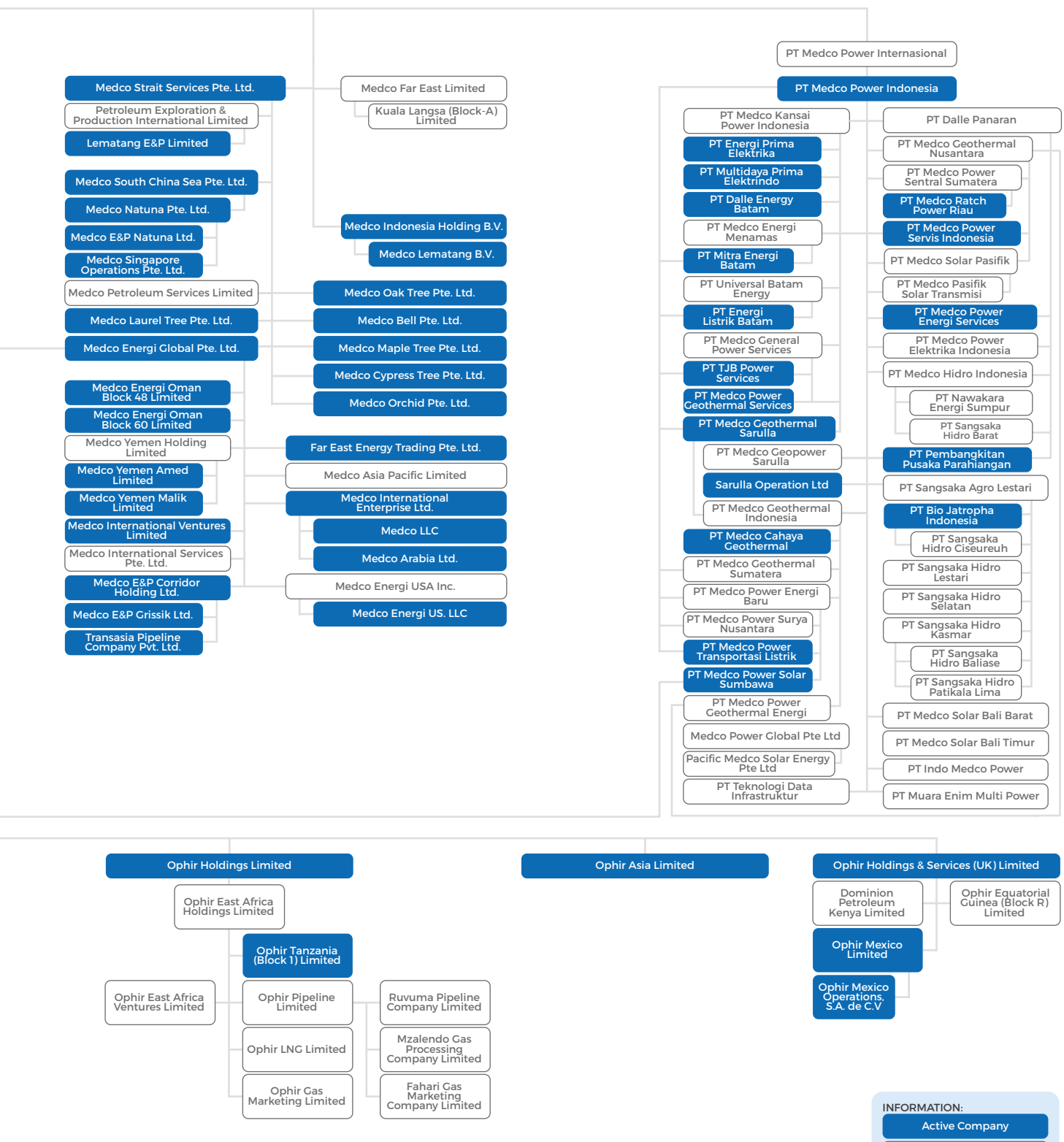
145 e-Financial Statements



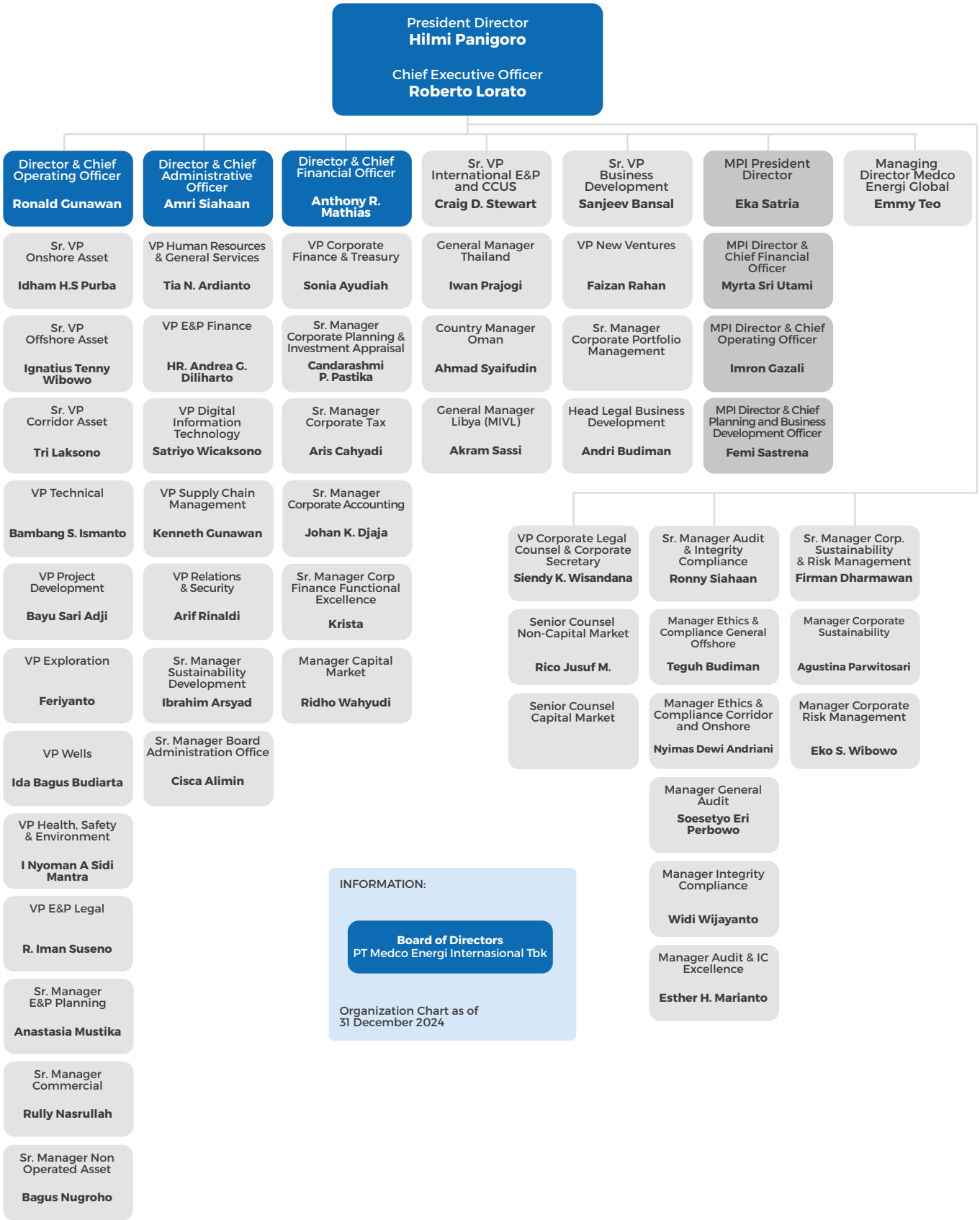

07

Company Structure




Medco Strait Services Pte. Ltd.
Petroleum Exploration & Production International Limited
Lematang E&P Limited
Medco South China Sea Pte. Ltd.
Medco Natuna Pte. Ltd.
Medco E&P Natuna Ltd.
Medco Singapore Operations Pte. Ltd.
Medco Petroleum Services Limited
Medco Laurel Tree Pte. Ltd.
Medco Energi Global Pte. Ltd.
Medco Energi Oman Block 48 Limited
Medco Energi Oman Block 60 Limited
Medco Yemen Holding Limited
Medco Yemen Amed Limited
Medco Yemen Malik Limited
Medco International Ventures Limited
Medco International Services Pte. Ltd.
Medco E&P Corridor Holding Ltd.
Medco E&P Grissik Ltd.
Transasia Pipeline Company Pvt. Ltd.
Medco Far East Limited
Kuala Langsa (Block-A) Limited
Medco Indonesia Holding B.V.
Medco Lematang B.V.
Medco Oak Tree Pte. Ltd.
Medco Bell Pte. Ltd.
Medco Maple Tree Pte. Ltd.
Medco Cypress Tree Pte. Ltd.
Medco Orchid Pte. Ltd.
Far East Energy Trading Pte. Ltd.
Medco Asia Pacific Limited
Medco International Enterprise Ltd.
Medco LLC
Medco Arabia Ltd.
Medco Energi USA Inc.
Medco Energi US. LLC
PT Medco Power Internasional
PT Medco Power Indonesia
PT Medco Kansai Power Indonesia
PT Energi Prima Elektrika
PT Multidaya Prima Elektrindo
PT Dalle Energy Batam
PT Medco Energi Menamas
PT Mitra Energi Batam
PT Universal Batam Energy
PT Energi Listrik Batam
PT Medco General Power Services
PT TJB Power Services
PT Medco Power Geothermal Services
PT Medco Geothermal Sarulla
PT Medco Geopower Sarulla
Sarulla Operation Ltd
PT Medco Geothermal Indonesia
PT Medco Cahaya Geothermal
PT Medco Geothermal Sumatera
PT Medco Power Energi Baru
PT Medco Power Surya Nusantara
PT Medco Power Transportasi Listrik
PT Medco Power Solar Sumbawa
PT Medco Power Geothermal Energi
Medco Power Global Pte Ltd
Pacific Medco Solar Energy Pte Ltd
PT Teknologi Data Infrastruktur
PT Dalle Panaran
PT Medco Geothermal Nusantara
PT Medco Power Sentral Sumatera
PT Medco Ratch Power Riau
PT Medco Power Servis Indonesia
PT Medco Solar Pasifik
PT Medco Pasifik Solar Transmisi
PT Medco Power Energi Services
PT Medco Power Elektrika Indonesia
PT Medco Hidro Indonesia
PT Nawakara Energi Sumpur
PT Sangsaka Hidro Barat
PT Pembangkitan Pusaka Parahiangan
PT Sangsaka Agro Lestari
PT Bio Jatropha Indonesia
PT Sangsaka Hidro Ciseureuh
PT Sangsaka Hidro Lestari
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Baliase
PT Sangsaka Hidro Patikala Lima
PT Medco Solar Bali Barat
PT Medco Solar Bali Timur
PT Indo Medco Power
PT Muara Enim Multi Power
Ophir Holdings Limited
Ophir East Africa Holdings Limited
Ophir Tanzania (Block 1) Limited
Ophir East Africa Ventures Limited
Ophir Pipeline Limited
Ophir LNG Limited
Ophir Gas Marketing Limited
Ruvuma Pipeline Company Limited
Mzalendo Gas Processing Company Limited
Fahari Gas Marketing Company Limited
Ophir Asia Limited
Ophir Holdings & Services (UK) Limited
Dominion Petroleum Kenya Limited
Ophir Equatorial Guinea (Block R) Limited
Ophir Mexico Limited
Ophir Mexico Operations, S.A. de C.V
INFORMATION:
Active Company
Dormant Company

Organization Structure



List of Abbreviations

1P	Proved Reserves
2P	Proved and Probable Reserves
ABMS	Anti-Bribery Management Systems
AGMS	Annual General Meeting of Shareholders
AMG	PT Api Metra Graha
AMNT	PT Amman Mineral Nusa Tenggara
APAC	Asia Pacific
bbtud	Billion British Thermal Units Per Day
bcf	Billion Cubic Feet
bcpd	Barrel Condensate Per Day
BOC	Board of Commissioners
BOD	Board of Directors
boe	Barrel Oil Equivalent
bopd	Barrel Oil Per Day
boepd	Barrel Oil Equivalent Per Day
CAO	Chief Administrative Officer
CCUS	Carbon, Capture, Utilization and Storage
CCPP	Combined Cycle Power Plant
CCS	Carbon, Capture & Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH_4	Methane
CLA	Collective Labour Agreement
Company	PT Medco Energi Internasional Tbk.
COO	Chief Operating Officer
COP	Conference of the Parties
COVID-19	Coronavirus Disease 2019
DEB	PT Dalle Energy Batam
DSLNG	PT Donggi Senoro LNG
E&P	Exploration & Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGMS	Extraordinary General Meeting of Shareholders
ELB	PT Energi Listrik Batam
EPE	PT Energi Prima Elektrika
EPSA	Exploration and Production Sharing Agreement
ESAP	Employee Shares Award Program

ESG	Environmental Social Governance
FPCA	Foreign Corrupt Practices Act
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GCG	Good Corporate Governance
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
GSA	Gas Sales Agreement
GWh	Giga Watt hour
ha	Hectare
HR	Human Resources
HSE	Health, Safety and Environment
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IOGP	International Association of Oil & Gas Producers
IPP	Independent Power Producer
ISO	International Organization for Standardization
ITB	Institut Teknologi Bandung
JOB	Joint Operating Body
JORC	Joint Ore Reserve Committee
Koz	Thousand ounces
KPI	Key Performance Indicator
lbs	pound
LLC	Limited Liability Company
LME	London Metal Exchange
LNG	Liquefied Natural Gas
Ltd.	Limited
mboepd	Thousand Barrels Of Oil Equivalent Per Day
mbopd	Thousand Barrels Of Oil Per Day
MEB	PT Mitra Energi Batam
MEGS	PT Mitra Energi Gas Sumatera
MEMR	Ministry of Energy and Mineral Resources
Mlbs	Million pounds
mmbo	Million Barrels of Oil
mmboe	Million Barrels of Oil Equivalent
mmbtu	Million British Thermal Unit

mmscfd	Million Standard Cubic Feet Per Day
MPE	PT Multidaya Prima Elektrindo
MPI	PT Medco Power Indonesia
MRPR	Medco Ratch Power Riau
MSAP	Management Shares Award Program
MSCI	Morgan Stanley Capital International
MTBL	Medco Thailand Bualuang Limited
MW	Mega Watt
MWp	Mega Watt peak
O&M	Operation & Maintenance
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
O&M	Operation & Maintenance
OPEC	Organization of the Petroleum Exporting Countries
oz	ounce
plc	Public Limited Company
PLN	Perusahaan Listrik Negara (State Eletricity Company)
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authorithy Regulations)
PROPER	Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan (Company Performance Rating Program in Environmental Management)
PSA	Production Sharing Agreement
PSC	Production Sharing Contract

PT	Perseroan Terbatas (Limited Liability Company)
Pte Ltd	Private Limited
Pty Ltd	Proprietary Limited
PTTEP	PTT Exploration and Production Public Company Limited
PV	Photovoltaic
Pvt Ltd	Private Limited
SEC	Securities Exchange Commission
SEOJK	Surat Edaran Otoritas Jasa Keuangan (Circular Letter of the Financial Services Authority)
SGX	Singapore Stock Exchange
SKK Migas	Oil & Gas Regulatory Special Task Force
SLA	Side Letter Agreement
SRB	PT Satria Raksa Buminusa
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of CO_2 Equivalents
TRIR	Total Recordable Incident Rate
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
USD	United States Dollar
WMS	Whistleblowing Management System

Disclaimer



As of 2024, PT Medco Energi Internasional, Tbk. received an MSCI ESG Rating of AA.

Disclaimer Statement

The use by PT Medco Energi Internasional Tbk of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of PT Medco Energi Internasional Tbk by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.





In May 2024, PT Medco Energi Internasional, Tbk. was ranked 22 company in Oil & Gas Producers out of 294 by Morningstar Sustainalytics in terms of risk of experiencing material financial impacts from ESG factors. In no event the 2024 Annual Report shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

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Cross Reference to OJK Requirements

Description	Page
I. General Provision	
1. In this Financial Services Authority Circular Letter what is meant by:	
a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies	
b. Issuers are parties who make public offerings	
c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority	
d. A Public Company is an Issuer that has made a public offering of equity securities or a Publically- listed Company	
e. A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business	
f Board of Directors:	
1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	
2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.	
g. Board of Commissioners:	
1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	
2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.	
h. General Meeting of Shareholders hereinafter abbreviated as GMS:	
1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and	
2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.	
2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.	
3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.	
4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.	
5 This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.	

Description			Page
II.	Format of Annual Report		
	1.	Annual Report should be presented in the printed format and in electronic document copy..	
	2.	The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.	
	3.	The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.	
	4.	The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	
III.	Content Of Annual Report		
	1.	Annual Report should contain at least the following information:	
		a. Summary of key financial information;	68
		b. Stock information (if any);	70-71
		c. The Board of Directors report;	12-15
		d. The Board of Commissioners report;	10-11
		e. Profile of Issuer or Public Company;	50-79, 124-131
		f. Management discussion and analysis;	18-25
		g. Good Corporate Governance applied by the Issuer or Public Company;	90-122
		h. Corporate social and environmental responsibility of the Issuer or Public Company;	80-88
		i. Audited annual report; and	145-506
		j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	123
	2.	Description of Content of Annual Report	
		a. Summary of Key Financial Information	
		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) income/sales;	
		2) gross profit;	
		3) profit (loss);	
		4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	
		5) total comprehensive profit (loss);	
		6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	
		7) earning (loss) per share;	68-69
		8) total assets;	
		9) total liabilities;	
		10) total equities;	
		11) profit (loss) to total assets ratio;	
		12) profit (loss) to equities ratio;	
		13) profit (loss) to income ratio;	
		14) current ratio;	
		15) liabilities to equities ratio;	
		16) liabilities to total assets ratio; and	
		17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	

Description	Page
b. Stock Information	
Stock Information (if any) at least contains:	
1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	
a) number of outstanding shares;	
b) market capitalization based on the price at the Indonesia Stock Exchange where the shares listed on;	
c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	70
d) share volume at the Stock Exchange where the shares listed on;	
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Indonesia 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 Indonesia Stock Exchange;	
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) date of corporate action;	N.A
b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
c) number of outstanding shares prior to and after corporate action; and	
d) The number of convertible securities exercised (if any); and	
e) share price prior to and after corporate action;	
3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and	N.A
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;	N.A
c. The Board of Directors Report	12-15
The Board of Directors Report should at least contain the following items:	
1) the performance of the Issuer or Public Company, at least covering:	
a) strategy and strategic policies of the Issuer or Public Company;	
b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	
c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	
d) comparison between achievement of results and targets; and	
e) challenges faced by the Issuer or Public Company;	
2) description on business prospects;	
3) implementation of good corporate governance by Issuer or Public Company; and	15
4) changes in the composition of the Board of Directors and the reason behind (if any);	-
d. The Board of Commissioners Report	
The Board of Commissioners Report should at least contain the following items:	
1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	11
2) Supervision on the implementation of the strategy of the Issuer or Public Company;	10

Description			Page
	3)	View on the business prospects of the Issuer or Public Company as established by the Board of Directors;	11
	4)	View on the implementation of the corporate governance by the Issuer or Public Company;	11
	5)	Changes in the composition of the Board of Commissioners and the reason behind (if any); and	
e.	Profile of the Issuer or Public Company		
	Profile of the Issuer or Public Company should cover at least:		
	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;	78
	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:	79
		a) Address;	
		b) Telephone number;	
		c) Facsimile number;	
		d) E-mail address; and	
		e) Website address;	
	3)	Brief history of the Issuer or Public Company;	52
	4)	Vision and mission of the Issuer or Public Company;	55
	5)	Line of business according to the latest Articles of Association, and types of products and/or services produced;	78
	6)	Operational area of the Issuer or Public Company	2-3
	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;	128
	8)	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	126-127
	9)	The Board of Directors profiles include:	58-59
		a) Name and short description of duties and functions;	
		b) Latest photograph;	
		c) Age;	
		d) Citizenship;	
		e) Education;	
		f) history position, covering information on:	
		(1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	
		(2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	
		(3) Working experience and period in and outside the Issuer or Public Company;	
		g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and	
		h) 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)	The Board of Commissioners profiles, at least include:	56-57
		a) Name;	
		b) Latest photograph;	
		c) Age;	
		d) Citizenship;	
		e) Education;	
		f) History position, covering information on:	

Description				Page
		(1)	Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	
		(2)	Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	
		(3)	Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	
		(4)	Working experience and period in and outside the Issuer or Public Company;	
	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)		Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	
	i)		Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;	
11)			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;	N.A
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.	66-67
13)			Names of shareholders and ownership percentage at the end of the fiscal year, including:	
	a)		Shareholders having 5% (five percent) or more shares of Issuer or Public Company;	71
	b)		Commissioners and Directors who own shares of the Issuers or Public Company; and	72
	c)		Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	71
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)			Number of shareholders and ownership percentage at the end of the fiscal year, based on:	
	a)		Ownership of local institutions;	71
	b)		Ownership of foreign institutions;	71
	c)		Ownership of local individual; and	71
	d)		Ownership of foreign individual;	71
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)			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);	48-49, 126-127
			For subsidiaries, include the addresses of the said subsidiaries;	79
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;	71
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);	72-77
20)			Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/alliances include:	122
	a)		name and address;	
	b)		period of assignment;	
	c)		informasi jasa audit dan/atau non audit yang diberikan;	
	d)		Audit and/or non-audit fees for each assignment given during the fiscal year; and	

Description			Page
		e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and	
	21)	Name and address of capital market supporting institutions and/or professionals other than AP and KAP	79
f.	Management Discussion and Analysis		
	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)	Operational review per business segment, according to the type of industry of the Issuer or Public Company including:	28-49
		a) Production, including process, capacity, and growth;	
		b) Income/sales; and	
		c) Profitability;	
	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:	20-24
		a) Current assets, non-current assets, and total assets;	
		b) Short term liabilities, long term liabilities, total liabilities;	
		c) Equities;	
		d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	
		e) Cash flows	
	3)	The capacity to pay debts by including the computation of relevant ratios;	68
	4)	Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	
	5)	Capital structure and management policies concerning capital structure, including the basis for determining the said policy;	23
	6)	discussion on material ties for the investment of capital goods, including the explanation on at least:	23
		a) The purpose of such ties;	
		b) Source of funds expected to fulfill the said ties;	
		c) Currency of denomination; and	
		d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
	7)	Discussion on investment of capital goods which was realized in the last fiscal year, at least include:	23
		a) Type of investment of capital goods;	
		b) Objective of the investment of capital goods; and	
		c) Value of the investment of capital goods;	
	8)	Material Information and facts that occurring after the date of the accountant's report (if any);	
	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;	22
	10)	Comparison between target/projection at beginning of year and result (realization), concerning:	
		a) Income/sales;	
		b) Profit (loss);	
		c) Capital structure; or	
		d) Dividend policy; or	
		e) Others that deemed necessary for the Issuer or Public Company;	

Description	Page
11) Target/projection at most for the next one year of the Issuer or Public Company, concerning:	
a) Income/sales;	
b) Profit (loss);	
c) Capital structure; or	
d) Dividend policy;	
e) Or others that deemed necessary for the Issuer or Public Company;	
12) Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	
13) Description regarding the dividend policy during the last 2 (two) fiscal years, at least:	
a) Dividend policy;	
b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend;	24
c) Amount of cash per share (cash and/or non cash); and	
d) Amount of dividend per year paid;	
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) Use of proceeds from Public Offerings, under the condition of:	
a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
b) 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) 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) Transaction date, value, and object;	
b) Name of transacting parties;	
c) Nature of related parties (if any);	
d) Description of the fairness of the transaction; and	
e) Compliance with related rules and regulations;	
f) In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:	
1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and	
2) 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) 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) 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) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	
16) Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and	
17) Changes in the accounting policy, rationale and impact on the financial statement (if any);	
g. Good Corporate Governance of the Issuer or Public Company	

Description					Page
Good Corporate Governance of the Issuer or Public Company contains at least:					
1)	GMS, at least contains:				
	a)	Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:			
		1)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and		92-94
		2)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;		
	b)	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)	The Board of Directors, covering:				98-101
	a)	The tasks and responsibilities of each member of the Board of Directors;			
	b)	Statement that the Board of Directors has already have board manual or charter;			
	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)	Training and/or competency development of members of the Board of Directors:			
		(1)	Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and		
		(2)	Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);		
	e)	The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:			
		(1)	Performance appraisal procedures; and		
		(2)	The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and		
	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)	The Board of Commissioners, among others include:				94-98
	a)	Duties and responsibilities of the Board of Commissioners;			
	b)	Statement that the Board of Commissioners has already have the board manual or charter;			
	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)	Training and/or competency improvement of members of the Board of Commissioners:			
		(1)	Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and		
		(2)	Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);		
	e)	The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:			
		(1)	procedure for the implementation of performance assessment;		
		(2)	Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and		
		(3)	Assessor;		
	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)	Performance appraisal procedures; and		
		(2)	The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;		

Description				Page
4)	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:			101-102
	a)	Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and		
	b)	Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:		
		(1)	Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
		(2)	The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
		(3)	The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
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:			N.A.
	a)	name;		
	b)	Legal basis for the appointment of the sharia supervisory board;		
	c)	Period of assignment of the sharia supervisory board;		
	d)	duty and responsibility of Sharia Supervisory Board; and		
	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)	Audit Committee, among others covering:			104-106
	a)	Name and position in the committee;		
	b)	Age;		
	c)	Citizenship;		
	d)	Education background;		
	e)	History of position; including:		
		(1)	Legal basis for appointment as committee member;	
		(2)	Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
		(3)	working experience and period in and outside the Issuer or Public Company;	
	f)	Period and terms of office of the member of Audit Committee;		
	g)	statement of independence of the Audit Committee;		
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any);		
	i)	Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and		
	j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;		
7)	The nomination & remuneration committee or function of the Issuer or Public Company, at least containing:			106-108
	a)	Name and position in committee membership;		
	b)	Age;		
	c)	Nationality;		
	d)	Educational history;		
	e)	Position history, including information on:		
		(1)	Legal basis for appointment as committee member;	
		(2)	Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
		(3)	Work experience and period of time both inside and outside the Issuer or Public Company;	

Description			Page
	f)	Period and term of office of the committee members;	
	g)	Statement of committee independence;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
	i)	Description of duties and responsibilities;	
	j)	A statement that it has a guideline or charter;	
	k)	Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	
	l)	Brief description of the implementation of activities in the fiscal year; and	
	m)	In the event that no nomination & remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
		(1) Reasons for not forming the committee; and	
		(2) The party carrying out the nomination and remuneration function;	
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)	Name and position in the Committee;	
	b)	Age;	
	c)	Citizenship;	
	d)	Education background;	
	e)	History of position, including:	
		(1) Legal basis for the appointment as member of the committee;	
		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/ or member of committee, and other position (if any); and	109-110
		(3) Working experience and period in and outside the Issuer or Public Company;	
	f)	Period and terms of office of the member of Audit Committee;	
	g)	Statement of committee independence;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any); and	
	i)	Description of duties and responsibilities;	
	j)	A statement that the committee has had guidelines or charters;	
	k)	Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
	l)	A brief description of the committee's activities for the fiscal year;	
9)	Corporate Secretary, including:		
	a)	name;	
	b)	domicile;	
	c)	history of position, including:	
		(1) legal basis for the appointment as Corporate Secretary; and	111-113
		(2) working experience and period in and outside the Issuer or Public Company;	
	d)	education background;	
	e)	education and/or training during the year under review; and	
	f)	brief description on the implementation of duties of the Corporate Secretary in the year under review;	
10)	Internal Audit Unit, among others including:		
	a)	Name of Head of Internal Audit Unit;	113-116
	b)	History of position, including:	

Description	Page
(1) Legal basis for the appointment as Head of Internal Audit Unit; and	
(2) Working experience and period in and outside the Issuer or Public Company;	
c) Qualification or certification as internal auditor (if any);	
d) Education and/or training during the year under review;	
e) Structure and position of Internal Audit Unit;	
f) Description of duties and responsibilities;	
g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;	
11) Description on internal control system adopted by the Issuer or Public Company, at least covering:	
a) Financial and operational control, and compliance to the other prevailing rules; and	116
b) Review on the effectiveness of internal control systems;	
c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
12) Risk management system implemented by the company, at least includes:	
a) General description about the company's risk management system the Issuer or Public Company;	
b) Types of risk and the management; and	109-110
c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;	
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) 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) Substance of the case/claim;	
b) Status of settlement of case/claim; and	
c) Potential impacts on the condition of the Issuer or Public Company;	
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) information about codes of conduct of the Issuer or Public Company, includes:	
a) Key points of the code of conduct;	
b) Socialization of the code of conduct and enforcement; and	110-111
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) 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) Number of shares and/or options;	119-121
b) Implementation period;	
c) Requirements for eligible employees and/or management; and	
d) Exercise price or determination of exercise price;	
17) A brief description of the information disclosure policy regarding:	
a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and	121
b) Implementation of the policy;	

Description				Page
	18)	Description of whistleblowing system at the Issuer or Public Company (if any), among others include:		117-119
		a)	Mechanism for violation reporting;	
		b)	Protection for the whistleblower;	
		c)	Handling of violation reports;	
		d)	Unit responsible for handling of violation report; and	
		e)	Results from violation report handling, at least includes:	
			(1) Number of complaints received and processed during the fiscal year; and	
			(2) Follow up of complaints;	
	19)	A description of the anti-corruption policy of the Issuer or Public Company, at least containing:		
		a)	Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	
		b)	Anti-corruption training/socialization to employees of Issuers or Public Companies;	
	20)	Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:		
		a)	statement regarding recommendation that have been implemented; and/or	
		b)	description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h.	Social and Environmental Responsibility of the Issuer or Public Company			N.A
	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)	Explanation of the sustainability strategy;	
		b)	Overview of sustainability aspects (economic, social, and environmental);	
		c)	Brief profile of the Issuer or Public Company;	
		d)	Explanation of the Board of Directors;	
		e)	Sustainability governance;	
		f)	Sustainability performance;	
		g)	Written verification from an independent party, if any;	
		h)	Feedback sheet for readers, if any; and	
		i)	The response of the Issuer or Public Company to the previous year's report feedback;	
	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)	Information on the Sustainability Report in number 1) can:		
		a)	Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or	
		b)	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)	The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;		
	5)	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:		
		a)	Contains all the information as referred to in number 1); and	
		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;	

	Description	Page
	6) In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and	
	7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	
i	Audited Annual Financial Statement	145-506
	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	
j	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	123
	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.	

PT Medco Energi Internasional 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 for the year then ended
with independent auditor's report

The original consolidated financial statements included herein are in the Indonesian language.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

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PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia

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Fax +62-21 2995.3001
www.medcoenergi.com

MEDCOENERGI

FORMULIR / *FORM* No. 75 / POJK.04 / 2017

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2024 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA

Kami yang bertanda tangan dibawah ini,

1. Nama/*Name* : Hilmi Panigoro
   No. Identitas/*Id Number* : 3174070404550005
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190Alamat
   Rumah/ *Home Address* : Jl. Patimura No.9, RT005/001, Selong, Kebayoran Baru, Jakarta Selatan
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Utama / *President Director*

2. Nama/*Name* : Anthony Robert Mathias
   No. Identitas/*Id Number* : 511160687
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190
   Alamat Rumah/ *Home Address* : Executive Paradise Complex J4, Cilandak Barat, Jl. Antasari, Jakarta 12410
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Keuangan / *Finance Director*

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian tanggal 31 Desember 2024 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya");

2. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disajikan secara lengkap dan benar;

   b. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITORS' REPORT PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

We the undersigned,

hereby confirm :

1. *We are responsible towards the preparation and presentation of the Consolidated financial statements as of December 31, 2024 and for the year then ended with independent auditors' report PT Medco Energi Internasional Tbk ("The Annual Consolidated Financial Statements of The Company and Its Subsidiaries");*

2. *The Annual Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in accordance with Indonesian Financial Accounting Standards;*

3. a. *All the information in The Annual Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed;*

   b. *The Annual Consolidated Financial Statements of The Company and Its Subsidiaries does not contain any false information or material fact, and does not omit any information or material fact;*

PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
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MEDCOENERGI

4. Kami bertanggung jawab atas sistem pengendalian interen dalam Perseroan dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

4. *We are responsible towards the internal control system of the Company and Its Subsidiaries.*

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, 28 Maret 2025 / *Jakarta, 28 March* 2025
PT Medco Energi Internasional Tbk



Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
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Jakarta 12190, Indonesia

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Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Medco Energi Internasional Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional 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. 00493/2.1032/AU.1/02/0696-5/1/III/2025

The Shareholders and the Boards of Commissioners and Directors
PT Medco Energi Internasional Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional 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.

Purwantono, Sungkoro & Surja
Registered Public Accountants KAP. No. 603/KM.1/2015
A member firm of Ernst & Young Global Limited

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our 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. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Hal audit Utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Estimasi atas cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

Cadangan minyak dan gas bumi digunakan dalam perhitungan depresiasi, deplesi, dan amortisasi ("*DD&A*") aset minyak dan gas bumi Grup, pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan dari kegiatan operasi minyak dan gas bumi, yang merupakan pos material dalam laporan keuangan konsolidasian terlampir. Grup telah melibatkan pakar internal (pakar cadangan) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam estimasi cadangan minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Key audit matters (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.

Estimation of oil and gas reserves

Description of the key audit matter:

Oil and gas reserves are used in the calculation of the depreciation, depletion and amortization expenses ("DD&A") of the Group's oil and gas properties, impairment testing of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations, which are material line items in the accompanying consolidated financial statements. The Group has involved management's internal experts (reservoir engineers) and external experts (independent petroleum engineering consultants) in the estimation of the oil and gas reserves.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Hal audit Utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi (lanjutan)

Penjelasan atas hal audit utama: (lanjutan)

Sebagaimana diungkapkan pada Catatan 3 atas laporan keuangan konsolidasian terlampir, estimasi atas cadangan minyak dan gas bumi bersifat kompleks karena asumsi yang digunakan melibatkan pertimbangan dan estimasi signifikan, antara lain, asumsi harga, prakiraan produksi, dan asumsi biaya operasi dan biaya modal masa depan.

Pengungkapan manajemen atas DD&A dan pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan diungkapkan masing-masing pada Catatan 18 dan 38 atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memeroleh pemahaman atas proses estimasi cadangan minyak dan gas bumi Grup dan kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam proses estimasi cadangan minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Key audit matters (continued)

Estimation of oil and gas reserves (continued)

Description of the key audit matter: (continued)

As described in Note 3 to the accompanying consolidated financial statements, the estimation of oil and gas reserves is complex as the assumptions used involve significant judgments and estimates, among others, price assumptions, production forecasts, and future operating and capital cost assumptions.

The management's disclosures on the DD&A and impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets are included in Notes 18 and 38, respectively, to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of the oil and gas reserves estimation process of the Group and assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the estimation process of the oil and gas reserves.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Hal audit Utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi (lanjutan)

Respons audit: (lanjutan)

Kami menganalisis pergerakan material atas cadangan minyak dan gas bumi pada tahun berjalan dan menilai apakah kenaikan atau penurunan tersebut terjadi pada periode yang tepat melalui inspeksi dokumen pendukung seperti laporan produksi, rencana pengembangan dan perjanjian pasokan gas, jika dapat diterapkan. Kami mengevaluasi kewajaran asumsi-asumsi utama yang mendasari penentuan cadangan dengan membandingkan prakiraan harga yang digunakan terhadap prakiraan harga dari pihak ketiga dan membandingkan prakiraan biaya modal dan biaya produksi terhadap rencana jangka panjang Grup dan hasil historis.

Kami menguji apakah data pada laporan cadangan minyak dan gas bumi telah secara konsisten digunakan pada pos laporan keuangan terkait, seperti *DD&A*, pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan dari operasi minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Key audit matters (continued)

Estimation of oil and gas reserves (continued)

Audit response: (continued)

We analyzed material movements in the reserves volume during the year and assessed whether the increases or decreases in the reserves volume had taken place in the proper period through inspection of underlying supporting documents, such as production reports, plan of developments and gas supply agreements, as applicable. We evaluated the reasonableness of the key assumptions underlying reserves determination by comparing forecast prices used in the reserves calculation to the forecast prices from third parties and by comparing forecast capital expenditures and production costs to the Group's long-term planning and historical results.

We tested whether the data in the oil and gas reserves report were consistently applied in the related financial statement items, such as DD&A, impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2024 PT Medco Energi Internasional Tbk ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2024 Annual Report PT Medco Energi Internasional Tbk (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00493/2.1032/AU.1/02/0696-5/1/III/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

Indrajuwana Komala Widjaja
Registrasi Akuntan Publik No.: AP. 0696/*Public Accountant Registration No.: AP. 0696*

28 Maret 2025/*March 28, 2025*

00493

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
As of December 31, 2024
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	2,4	637.024.448	353.948.953	*Cash and cash equivalents*
Investasi jangka pendek	2,5	11.025.523	10.997.817	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	60.411.625	70.786.698	*Restricted time deposits and cash in banks*
Piutang usaha	2,6			*Trade receivables*
- Pihak berelasi		8.442	69.401	*Related parties -*
- Pihak ketiga		361.303.415	347.794.448	*Third parties -*
Piutang lain-lain	2,7			*Other receivables*
- Pihak berelasi		109.155.022	64.311.886	*Related parties -*
- Pihak ketiga		120.933.309	157.832.652	*Third parties -*
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	30.826.137	38.149.716	*Finance lease receivables - current maturities*
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	33.383.537	32.833.257	*Concession financial assets - current maturities*
Persediaan	2,10	156.124.598	126.768.353	*Inventories*
Pajak dibayar di muka	2,11	2.260.789	5.932.028	*Prepaid taxes*
Estimasi pengembalian pajak	2,11	1.776.473	–	*Estimated claim for tax refunds*
Investasi pada saham	2,14	115.657.000	–	*Investment in shares*
Beban dibayar di muka	2,12	9.572.024	10.604.947	*Prepaid expenses*
Aset derivatif	2,27	1.873.705	2.393.239	*Derivative assets*
Aset dimiliki untuk dijual	2,39	43.461.065	192.150.474	*Assets held for sale*
Aset lancar lain-lain	20	122.179.138	132.074.910	*Other current assets*
Jumlah Aset Lancar		**1.816.976.250**	**1.546.648.779**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang lain-lain	2,7			*Other receivables*
- Pihak berelasi		502.193	1.175.893	*Related parties -*
- Pihak ketiga		15.312.282	15.695.772	*Third parties -*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	119.966.586	124.478.495	*Finance lease receivables - net of current maturities*
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	547.347.966	461.038.028	*Concession financial assets - net of current maturities*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	–	134.709	*Restricted time deposits and cash in banks*
Estimasi pengembalian pajak	2,11	4.621.359	4.244.792	*Estimated claim for tax refunds*
Aset pajak tangguhan	2,38	130.565.420	138.264.206	*Deferred tax assets*
Investasi pada saham	2,14	1.819.827.099	1.652.985.632	*Investment in shares*
Aset tetap	2,15	109.403.217	64.675.306	*Property, plant and equipment*
Aset hak guna	2,16	235.228.298	215.276.954	*Right-of-use assets*
Aset eksplorasi dan evaluasi	2,17	241.560.433	241.321.738	*Exploration and evaluation assets*
Aset minyak dan gas bumi	2,18	2.672.120.077	2.879.392.264	*Oil and gas properties*
Goodwill	2,19	39.066.445	39.066.445	*Goodwill*
Aset derivatif	2,27	25.924.201	25.672.882	*Derivative assets*
Aset lain-lain	20	148.468.539	58.244.374	*Other assets*
Jumlah Aset Tidak Lancar		**6.109.914.115**	**5.921.667.490**	***Total Non-current Assets***
JUMLAH ASET		**7.926.890.365**	**7.468.316.269**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2024
(Expressed in United States Dollar,
unless otherwise stated)***

	Catatan/ *Notes*	2024	2023	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	2,28	54.691.856	147.595.813	*Short-term bank loans*
Utang usaha	2,21			*Trade payables*
- Pihak berelasi		37.769.518	40.044.334	*Related parties -*
- Pihak ketiga		305.828.073	248.142.272	*Third parties -*
Utang lain-lain	2,23			*Other payables*
- Pihak berelasi		15.168.241	15.361.309	*Related parties -*
- Pihak ketiga		132.091.345	101.412.447	*Third parties -*
Utang pajak	2,25	76.869.454	85.509.669	*Taxes payable*
Biaya akrual dan provisi lain-lain	2,26	276.060.037	240.001.718	*Accrued expenses and other provisions*
Liabilitas derivatif	2,27	12.653.816	8.989.394	*Derivative liabilities*
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	13.817.699	72.105.575	*Liabilities directly associated with assets held for sale*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2			*Current maturities of long-term debts*
- Pinjaman bank	28	162.501.916	156.613.607	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	14.871	3.438.090	*Loans from non-bank - financial - institutions*
- Obligasi Rupiah	29	211.478.310	87.853.017	*Rupiah bonds -*
Liabilitas sewa	24	130.372.051	123.824.579	*Lease liabilities*
Liabilitas kontrak	22	76.068.456	91.178.344	*Contract liabilities*
Jumlah Liabilitas Jangka Pendek		**1.505.385.643**	**1.422.070.168**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2			*Long-term liabilities - net of current maturities*
- Pinjaman bank	28	1.028.429.769	691.356.819	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	69.990.180	21.212.390	*Loans from non-bank - financial - institutions*
- Obligasi Rupiah	29	330.777.880	422.274.407	*Rupiah bonds -*
- Obligasi Dolar AS	29	1.442.197.561	1.765.072.297	*US Dollar bonds -*
Liabilitas sewa	24	147.515.311	114.636.832	*Lease liabilities*
Liabilitas kontrak	22	83.090.632	948.536	*Contract liabilities*
Utang lain-lain	2,23	91.048.352	85.709.640	*Other payables*
Liabilitas pajak tangguhan	2,38	686.476.118	730.969.579	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	2,42	35.598.353	31.523.104	*Long-term employee benefits liabilities*
Liabilitas derivatif	2,27	30.742.102	10.278.206	*Derivative liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,51	124.606.895	144.668.299	*Asset abandonment and site restoration obligations and other provisions*
Jumlah Liabilitas Jangka Panjang		**4.070.473.153**	**4.018.650.109**	***Total Non-current Liabilities***
Jumlah Liabilitas		**5.575.858.796**	**5.440.720.277**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2024
(Expressed in United States Dollar,
unless otherwise stated)***

	Catatan/ *Notes*	2024	2023	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY (continued)***
EKUITAS				***EQUITY***
Modal saham - nilai nominal				*Capital stock - par value*
Rp25 per saham				*Rp25 par value per share*
- Modal dasar				*Authorized -*
55.000.000.000 saham pada tanggal 31 Desember 2024 dan 2023				*55,000,000,000 shares as of December 31, 2024 and 2023*
- Diterbitkan dan disetor penuh				*Issued and fully paid -*
25.136.231.252 saham pada tanggal 31 Desember 2024 dan 2023		121.798.946	121.798.946	*25,136,231,252 shares as of December 31, 2024 and 2023*
- Saham treasuri				*Treasury shares -*
71.453.088 saham pada tanggal 31 Desember 2024 dan 106.731.368 saham pada tanggal 31 Desember 2023		(346.230)	(517.173)	*71,453,088 shares as of December 31, 2024 and 106,731,368 shares as of December 31, 2023*
	31	121.452.716	121.281.773	
Tambahan modal disetor	32	498.076.092	496.239.219	*Additional paid-in capital*
Dampak perubahan transaksi ekuitas entitas anak/entitas asosiasi	33	(72.514.729)	(72.514.729)	*Effects of changes in equity transactions of subsidiaries/ associates*
Selisih kurs karena penjabaran laporan keuangan	2	(35.151.908)	(37.367.121)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	2	11.809.109	17.532.866	*Fair value adjustment on cash flow hedging instruments*
Selisih nilai transaksi dengan kepentingan nonpengendali	2	6.400.562	6.400.562	*Difference in value of transactions with non-controlling interests*
Bagian laba komprehensif lain dari entitas asosiasi dan ventura bersama	14	6.296.231	11.526.739	*Share of other comprehensive income of associates and joint venture*
Pengukuran kembali program imbalan pasti	42	37.729.025	37.936.077	*Remeasurement of defined benefit program*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya		10.435.835	10.435.835	*Appropriated -*
- Tidak ditentukan penggunaannya		1.534.193.218	1.237.072.077	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		2.118.726.151	1.828.543.298	*Total equity attributable to the equity holders of the parent company*
Kepentingan nonpengendali	30	232.305.418	199.052.694	*Non-controlling interests*
Jumlah Ekuitas		**2.351.031.569**	**2.027.595.992**	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS		**7.926.890.365**	**7.468.316.269**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2024
(Expressed in United States Dollar,
unless otherwise stated)***

	Notes	2024	*2023*	
OPERASI YANG DILANJUTKAN				***CONTINUING OPERATIONS***
PENDAPATAN				***REVENUES***
Pendapatan dari kontrak dengan pelanggan	2,34	2.349.410.717	2.204.658.197	*Revenue from contracts with customers*
Pendapatan keuangan	2,34	49.779.838	44.679.381	*Finance income*
JUMLAH PENDAPATAN		**2.399.190.555**	**2.249.337.578**	***TOTAL REVENUES***
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				***COST OF REVENUES AND OTHER DIRECT COSTS***
Penyusutan, deplesi dan amortisasi	2,15,16, 18,35	547.526.380	453.130.843	*Depreciation, depletion and amortization*
Biaya produksi dan *lifting*	2,35	417.391.591	405.885.183	*Production and lifting costs*
Biaya pembelian minyak mentah	2,35	342.597.021	138.339.366	*Cost of crude oil purchases*
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	122.415.206	189.578.507	*Cost of electric power sales and related services*
Biaya jasa	2	28.422.734	20.748.300	*Cost of services*
Beban eksplorasi	2,35	7.369.834	7.994.358	*Exploration expenses*
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		**1.465.722.766**	**1.215.676.557**	***TOTAL COST OF REVENUES AND OTHER DIRECT COSTS***
LABA KOTOR		**933.467.789**	**1.033.661.021**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	2,36	(216.890.499)	(241.369.713)	*Selling, general and administrative expenses*
Beban pendanaan	24,28,29	(307.332.759)	(276.002.382)	*Finance costs*
Keuntungan atas dilusi investasi jangka panjang	14	–	83.839.822	*Gain on dilution of long-term investment*
Kerugian dari kombinasi bisnis secara bertahap	2,14	(15.440.850)	–	*Loss on business combination achieved in stages*
Keuntungan penyesuaian nilai wajar aset keuangan	2,14	29.957.902	69.291.877	*Gain on fair value adjustment of financial assets*
Pendapatan bunga	37	85.868.447	49.494.520	*Interest income*
Bagian laba dari entitas asosiasi dan ventura bersama	2,14	113.101.263	39.328.058	*Share of net profit of associates and joint venture*
Keuntungan pembelian diskon	48	51.586.361	36.173.977	*Bargain purchase*
Pendapatan dividen	14	18.870.000	31.768.200	*Dividend income*
Kerugian penurunan nilai aset	14,15,17, 18	(29.455.169)	(59.635.411)	*Loss on impairment of assets*
Beban lain-lain	37	(21.136.896)	(64.640.187)	*Other expenses*
Pendapatan lain-lain	37	28.454.800	25.943.650	*Other income*
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		**671.050.389**	**727.853.432**	***INCOME BEFORE TAX EXPENSE FROM CONTINUING OPERATIONS***
BEBAN PAJAK PENGHASILAN	2,38	**(289.339.733)**	**(339.666.380)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		**381.710.656**	**388.187.052**	***PROFIT FOR THE YEAR ENDED FROM CONTINUING OPERATION***

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 taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan) Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued) For the Year Ended December 31, 2024 (Expressed in United States Dollar, unless otherwise stated)

	Notes	2024	*2023*	
OPERASI YANG DIHENTIKAN				***DISCONTINUED OPERATIONS***
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	39	(1.504.141)	(42.418.449)	*Loss after income tax expense from discontinued operations*
LABA TAHUN BERJALAN		**380.206.515**	**345.768.603**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan		(2.193.713)	15.568.582	*Translation adjustment*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak		(4.803.600)	(16.633.957)	*Fair value adjustment on cash flow hedging instruments - net of tax*
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama		(5.230.508)	(584.143)	*Share of other comprehensive loss of associates and joint ventures*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja		(136.556)	2.087.514	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasikan ke laba rugi		(59.848)	624.419	*Income tax related to the account that will not be reclassified to profit or loss*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		**367.782.290**	**346.831.018**	***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 taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the Year Ended
December 31, 2024
(Expressed in United States Dollar,
unless otherwise stated)***

	Notes	2024	*2023*	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***PROFIT FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba tahun berjalan dari operasi yang dilanjutkan		368.862.409	373.093.710	*Profit for the year from continuing operations*
Laba/(Rugi) tahun berjalan dari operasi yang tidak dilanjutkan		(1.504.141)	(42.418.449)	*Profit/(loss) for the year from discontinued operations*
Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk		367.358.268	330.675.261	*Profit for the year attributable to equity holders of the parent company*
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	12.848.247	15.093.342	*Profit for the year attributable to non-controlling interests*
		380.206.515	**345.768.603**	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan		359.916.305	372.796.077	*Comprehensive income for the year from continuing operations*
Laba/(rugi) komprehensif tahun berjalan dari operasi yang dihentikan		(1.504.141)	(42.418.449)	*Comprehensive income/(loss) for the year from discontinued operations*
Laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk		358.412.164	330.377.628	*Comprehensive income for the year attributable to equity holders of the parent company*
Laba komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	9.370.126	16.453.390	*Comprehensive income for the year attributable to non-controlling interests*
		367.782.290	**346.831.018**	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,01466**	**0,01321**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,01472**	**0,01490**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE FROM CONTINUING OPERATIONS TO EQUITY HOLDERS OF THE PARENT COMPANY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2024
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas Asosiasi/ *Effect of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Hedging Instruments*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in Value of Transactions with Non-controlling Interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of Other Comprehensive Income (Loss) of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Saldo Laba/*Retained Earnings*		Jumlah/*Total*	Kepentingan Non-pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/ *Total Equity*
											Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Penggunaannya/ *Unappropriated*			
Saldo tanggal 31 Desember 2022/															
Balance, December 31, 2022		**121.798.946**	**(537.814)**	**491.004.564**	**(72.514.729)**	**(50.945.459)**	**33.674.907**	**6.400.562**	**12.110.882**	**35.085.864**	**6.492.210**	**974.690.077**	**1.557.260.010**	**190.259.315**	**1.747.519.325**
Laba tahun berjalan/															
Profit for the year		–	–	–	–	–	–	–	–	–	–	330.675.261	330.675.261	15.093.342	345.768.603
Penghasilan komprehensif lain/															
Other comprehensive income		–	–	–	–	13.578.338	(16.142.041)	–	(584.143)	2.850.213	–	–	(297.633)	1.360.048	1.062.415
Jumlah laba komprehensif tahun berjalan/															
Total comprehensive income for theyear		–	–	–	–	13.578.338	(16.142.041)	–	(584.143)	2.850.213	–	330.675.261	330.377.628	16.453.390	346.831.018
Dividen tunai/															
Cash dividend	41	–	–	–	–	–	–	–	–	–	–	(64.349.636)	(64.349.636)	–	(64.349.636)
Pembagian dividen untuk kepentingan nonpengendali/															
Dividend distribution to non-controlling interest	30	–	–	–	–	–	–	–	–	–	–	–	–	(7.660.011)	(7.660.011)
Selisih transaksi dengan entitas sepengendali/															
Difference in transaction with entity under common control	31,38	–	–	5.000.000	–	–	–	–	–	–	–	–	5.000.000	–	5.000.000
Pembayaran berbasis saham/															
Share-based payments	2,31,32	–	336.814	3.883.343	–	–	–	–	–	–	–	–	4.220.157	–	4.220.157
Pembelian kembali saham/															
Shares buyback	2,30,31	–	(316.173)	(3.648.688)	–	–	–	–	–	–	–	–	(3.964.861)	–	(3.964.861)
Pencadangan saldo laba/															
Appropriation of retained earnings		–	–	–	–	–	–	–	–		3.943.625	(3.943.625)	–	–	–
Saldo tanggal 31 Desember 2023/															
Balance, December 31, 2023		**121.798.946**	**(517.173)**	**496.239.219**	**(72.514.729)**	**(37.367.121)**	**17.532.866**	**6.400.562**	**11.526.739**	**37.936.077**	**10.435.835**	**1.237.072.077**	**1.828.543.298**	**199.052.694**	**2.027.595.992**

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 taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat,
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***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the Year Ended December 31, 2024
(Expressed in United States Dollar,
unless otherwise stated)***

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
											Saldo Laba/*Retained Earnings*				
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas Asosiasi/ *Effect of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Hedging Instruments*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in Value of Transactions with Non-controlling Interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of Other Comprehensive Income (Loss) of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*	Jumlah/*Total*	Kepentingan Non-pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/ *Total Equity*
Saldo tanggal 31 Desember 2023/															
Balance, 31 December 2023		**121.798.946**	**(517.173)**	**496.239.219**	**(72.514.729)**	**(37.367.121)**	**17.532.866**	**6.400.562**	**11.526.739**	**37.936.077**	**10.435.835**	**1.237.072.077**	**1.828.543.298**	**199.052.694**	**2.027.595.992**
Laba tahun berjalan/															
Profit for the year		–	–	–	–	–	–	–	–	–	–	367.358.268	367.358.268	12.848.247	380.206.515
Penghasilan komprehensif lain/															
Other comprehensive income		–	–	–	–	2.215.213	(5.723.757)	–	(5.230.508)	(207.052)	–	–	(8.946.104)	(3.478.121)	(12.424.225)
Jumlah laba komprehensif tahun berjalan/															
Total comprehensive income for the year		–	–	–	–	2.215.213	(5.723.757)	–	(5.230.508)	(207.052)	–	367.358.268	358.412.164	9.370.126	367.782.290
Dividen tunai/															
Cash dividend	41	–	–	–	–	–	–	–	–	–	–	(70.237.127)	(70.237.127)	–	(70.237.127)
Pembagian dividen untuk kepentingan nonpengendali/															
Dividend distribution to non-controlling interest	30	–	–	–	–	–	–	–	–	–	–	–	–	(9.816.625)	(9.816.625)
Pembayaran berbasis saham/															
Share-based payments	2,31,32	–	497.777	6.802.261	–	–	–	–	–	–	–	–	7.300.038	–	7.300.038
Pembelian kembali saham/															
Shares buyback	2,31,32	–	(326.834)	(4.965.388)	–	–	–	–	–	–	–	–	(5.292.222)	–	(5.292.222)
Akuisisi entitas asosiasi menjadi entitas anak/															
Acquisition of an associate to become a subsidiary	30	–	–	–	–	–	–	–	–	–	–	–	–	33.699.223	33.699.223
Saldo tanggal 31 Desember 2024/															
Balance, December 31, 2024		**121.798.946**	**(346.230)**	**498.076.092**	**(72.514.729)**	**(35.151.908)**	**11.809.109**	**6.400.562**	**6.296.231**	**37.729.025**	**10.435.835**	**1.534.193.218**	**2.118.726.151**	**232.305.418**	**2.351.031.569**

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED
STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2024
(Expressed in United States Dollar, unless otherwise stated)

	Notes	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		2.427.934.308	2.096.725.198	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan		(871.870.332)	(880.110.459)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha		1.556.063.976	1.216.614.739	*Cash generated from operations*
Pembayaran pajak penghasilan		(336.522.367)	(493.388.796)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi		**1.219.541.609**	**723.225.943**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari pelepasan Entitas Anak atau asosiasi	39,48	117.885.931	28.018.590	*Proceeds from disposal of subsidiaries or associate*
Dividen kas dari entitas asosiasi	14	18.870.000	31.768.200	*Cash dividends received from associates*
Penerimaan bunga		19.702.925	12.417.275	*Interest received*
Penerimaan dari pelepasan aset eksplorasi dan evaluasi	17	5.000.000	—	*Proceeds from disposal of exploration and evaluation assets*
Penerimaan dari piutang lain-lain	7	1.000.000	157.786.940	*Receipt of other receivables*
Penerimaan dari pelepasan aset tetap		26.873	590.992	*Proceeds from disposal of property, plant, and equipment*
Penjualan investasi jangka panjang	14	14.097.000	10.506.150	*Sale of long-term investment*
Penambahan piutang lain-lain dari pihak berelasi		(1.389.779)	(3.241.809)	*Additions of other receivables from related parties*
Penerimaan piutang dari entitas asosiasi	14	8.506.915	6.139.291	*Proceeds from collection of receivable due from associate*
Penambahan aset eksplorasi dan evaluasi	17	(15.343.106)	(17.991.217)	*Addition to exploration and evaluation assets*
Penambahan investasi jangka panjang	14	(18.490.410)	(35.029.732)	*Addition of long-term investment*
Perolehan aset tetap	15	(25.510.692)	(44.546.582)	*Acquisitions of property, plant and equipment*
Penambahan pada aset konsesi	9	(9.916.007)	(15.778.560)	*Additions to concession financial assets*
Penambahan aset lain-lain		(112.919.976)	(1.789.614)	*Additions to other assets*
Penambahan aset minyak dan gas bumi	18	(343.864.015)	(237.761.938)	*Additions to oil and gas properties*
Akuisisi bisnis setelah dikurangi kas yang diperoleh	48	(26.626.095)	(520.339.011)	*Acquisition of business net of cash acquired*
Kas neto digunakan untuk aktivitas investasi		**(368.970.436)**	**(629.251.025)**	***Net cash used in investing activities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
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Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat,
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***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)
For the Year Ended
December 31, 2024
(Expressed in United States Dollar,
unless otherwise stated)***

	Notes	2024	2023	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Hasil yang diperoleh dari:				*Proceeds from:*
– Pinjaman bank	55	559.273.413	803.867.868	*Bank loans -*
– Pinjaman jangka panjang	55	205.539.304	574.250.630	*Other long-term debt -*
Penarikan deposito dan rekening bank yang dibatasi penggunaannya	13	10.509.782	66.502.974	*Withdrawal of restricted time deposits and cash in banks*
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	30	(10.037.620)	(7.880.011)	*Cash dividends payment of Subsidiaries to non-controlling interest*
Pembelian saham treasuri	31,32	(5.292.222)	(3.964.861)	*Purchase of treasury shares*
Penyelesaian liabilitas derivatif	55	(18.527.910)	(12.354.389)	*Settlement of derivative liabilities*
Pembelian kembali obligasi		(49.612.669)	(29.350.163)	*Repurchase of bonds*
Pembayaran dividen	41	(70.237.127)	(64.349.636)	*Dividend payment*
Pembayaran liabilitas sewa	24,55	(177.006.252)	(139.890.195)	*Repayment of lease liabilities*
Pembayaran beban pendanaan		(252.917.106)	(258.847.447)	*Payment of financing charges*
Pembayaran atas:				*Payments of:*
– Utang jangka panjang lainnya	55	(391.571.643)	(515.456.262)	*Other long-term debt -*
– Pinjaman bank	55	(369.324.310)	(759.154.722)	*Bank loans -*
Kas neto digunakan untuk aktivitas pendanaan		**(569.204.360)**	**(346.626.214)**	***Net cash used in financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		**281.366.813**	**(252.651.296)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	**3.884.547**	**9.795.953**	***NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
PERBEDAAN NILAI TUKAR NETO		**(2.175.865)**	**(3.194.298)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL TAHUN	4	**353.948.953**	**599.998.594**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	4	**637.024.448**	**353.948.953**	***CASH AND CASH EQUIVALENTS AT END OF 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 taken as a whole.

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1. UMUM

a. Informasi Umum

PT Medco Energi Internasional Tbk ("Perusahaan") didirikan di dalam kerangka Undang-undang Penanaman Modal Dalam Negeri No. 6 Tahun 1968 yang telah diubah dengan Undang-Undang No. 12 tahun 1970, berdasarkan Akta Notaris No. 19 oleh Imas Fatimah, S.H., pada tanggal 9 Juni 1980. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.Y.A.5/192/4 tanggal 7 April 1981 dan diumumkan dalam Berita Negara Republik Indonesia No. 102, Tambahan No. 1020 tanggal 22 Desember 1981.

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, di mana perubahan terakhir dilakukan untuk penyesuaian dengan Klasifikasi Baku Lapangan Usaha Indonesia (Indonesia KBLI) 2020 dan ketentuan mengenai pengumuman informasi keuangan pada surat kabar. Perubahan terakhir diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., No. 69 tanggal 26 Juni 2023, yang telah dilaporkan dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0035936.AH.01.02 tahun 2023 tanggal 26 Juni 2023.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di The Energy Building Lantai 53, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, melakukan aktivitas perusahaan *holding* dan melakukan jasa konsultasi manajemen. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalian, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 3.327 (tidak diaudit) dan 3.387 (tidak diaudit) pada tanggal 31 Desember 2024 dan 2023.

Pada tanggal 31 Desember 2024 dan 2023, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk (the "Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on notarial deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association has been amended several times, the latest amendments of which were made to adjust to the Standard Classification of Indonesian Business Fields (Indonesia KBLI) 2020 and the provision regarding the announcement of the financial information in the newspaper. The latest amendments were covered by Notarial Deed No. 69 dated June 26, 2023 of Leolin Jayayanti, S.H., M.Kn, which has been reported and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-0035936.AH.01.02 year 2023 dated June 26, 2023.

The Company is domiciled in Jakarta and its head office is located at The Energy Building Lantai 53, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, carrying out activities of a holding company and providing management consulting services. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

The Company and its subsidiaries (collectively referred to as the "Group") have approximately 3,327 (unaudited) and 3,387 (unaudited) permanent employees as of December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

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1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Indonesia pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua Bapepam-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Hak Memesan Efek Terlebih Dahulu 2017

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 33,33% dari modal ditempatkan dan disetor penuh Perusahan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

Waran

1. GENERAL (continued)

b. The Company's Share and Bonds Offering

The Company's shares of stock were initially offered to the public and listed in the Indonesia Stock Exchange on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

Pre-emptive Rights 2017

On November 29, 2017, the Company received an effective statement from the Financial Services Authority regarding the planned Limited Public Offering II to the Company's shareholders for the purpose of issuing Preemptive Rights ("PUT II HMETD") of 4,399,117,667 common shares on behalf of or in the amount of 33.33% of the issued and fully paid capital of the Company. On December 28, 2017, the Company obtained Rp2,639,470,600,200 (before deducting transaction costs) through this PUT II HMETD (Note 31).

Warrants

Tanggal Penawaran Umum/ ***Public Offering Date***	**Tahap/** ***Series***	**Periode/** ***Period***	**Setara Saham/** ***Shares Equivalent***	**Jumlah Penerimaan/** ***Total Proceeds***
Desember 2017/ *December 2017* Penawaran Umum Terbatas II/ *Limited Public Offering II*	Waran Seri I Tahap I/ *Series I Warrants Exercise Window I*	1 Juli 2018 – 31 Desember 2018/ *July 1, 2018 – December 31, 2018*	100.424.134 lembar saham/ *100,424,134 shares*	Rp62.765.083.750 (setara dengan AS$4.361.209)/ *Rp62,765,083,750 (equivalent to US$4,361,209)*
	Waran Seri I Tahap II/ *Series I Warrants Exercise Window II*	1 Januari 2019 – 31 Desember 2019/ *January 1, 2019 – December 31, 2019*	86.734.313 lembar saham/ *86,734,313 shares*	Rp56.275.587.200 (setara dengan AS$4.021.291)/ *Rp56,275,587,200 (equivalent to US$4,021,291)*
	Waran Seri I Tahap III/ *Series I Warrants Exercise Window III*	1 Januari 2020 – 31 Desember 2020/ *January 1, 2020 – December 31, 2020*	78.197.793 lembar saham/ *78,197,793 shares*	Rp45.737.642.020 (setara dengan AS$3.234.455)/ *Rp45,737,642,020 (equivalent to US$3,234,455)*

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1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan (lanjutan)

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020 (Catatan 31).

Pada tanggal 31 Desember 2024 dan 2023, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Perusahaan telah menerbitkan Penawaran Umum Obligasi Tanpa Hak Konversi dengan Tingkat Bunga Tetap sebagai berikut:

1. GENERAL (continued)

b. The Company's Share and Bonds Offering (continued)

Pre-emptive Rights 2020

On August 31, 2020, the Company received an effective statement from the Financial Services Authority regarding plans for Limited Public Offering III to the Company's shareholders for the purpose of issuing Pre-emptive Rights ("PUT III HMETD") for a maximum of 7,500,000,000 ordinary shares or an amount equal to 41.85% of the issued and fully paid-up capital of the Company with an exercise price of Rp250 per share. The company obtained proceeds of Rp1,785,487,886,250 (before deducting transaction costs) through PUT III HMETD for the realization of the issuance of 7,141,951,545 new shares. The company has received all of the proceeds from PUT III HMETD in September 2020 (Note 31).

As of December 31, 2024 and 2023, all of the Company's 25,136,231,252 shares, respectively are listed on the Indonesia Stock Exchange.

The Company has Non-convertible, Fixed Rate Bonds Offering as follows:

Tanggal Penerbitan	Target Dana/ *Fund Target*	*Issuance Date*
Juli 2004 (Rupiah)	1.500.000.000.000	*July 2004 (Rupiah)*
Juni 2009 (Rupiah)	1.500.000.000.000	*June 2009 (Rupiah)*
Juli 2011 (Dolar AS)	150.000.000	*July 2011 (US Dollar)*
Juni 2012 (Rupiah)	1.500.000.000.000	*June 2012 (Rupiah)*
Desember 2012 (Rupiah)	4.500.000.000.000	*December 2012 (Rupiah)*
Juli 2016 (Rupiah)	5.000.000.000.000	*July 2016 (Rupiah)*
April 2018 (Rupiah)[1)]	5.000.000.000.000	*April 2018 (Rupiah)[1)]*
September 2021 (Rupiah)[2)]	5.000.000.000.000	*September 2021 (Rupiah)[2)]*
Juli 2023 (Rupiah)[3)]	5.000.000.000.000	*July 2023 (Rupiah)[3)]*

1) Pada tanggal 31 Desember 2024 dan 2023, obligasi ini merupakan Obligasi Berkelanjutan Rupiah III Tahap III dan masih terutang seperti yang disajikan pada Catatan 29.

2) Pada tanggal 31 Desember 2024 dan 2023, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.

3) Pada tanggal 31 Desember 2024 dan 2023, obligasi ini merupakan Obligasi Berkelanjutan Rupiah V Tahap I, II dan masih terutang seperti yang disajikan pada Catatan 29.

1) As of December 31, 2024 and 2023, these bonds represent Rupiah Shelf Registered Bonds III Phase III and are still outstanding as disclosed in Note 29.

2) As of December 31, 2024 and 2023, these bonds represent Rupiah Shelf Registered Bonds IV Phase I, II and III and are still outstanding as disclosed in Note 29.

3) As of December 31, 2024 and 2023, these bonds represent Rupiah Shelf Registered Bonds V Phase I, II and is still outstanding as disclosed in Note 29.

Pada tanggal 31 Desember 2024 dan 2023, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

As of December 31, 2024 and 2023, all of the Company's bonds outstanding as of those dates are listed on the Indonesian Stock Exchange ("IDX").

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1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

1. GENERAL (continued)

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors as of December 31, 2024 and 2023 are as follows:

Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Yani Yuhani Panigoro	*President Commissioner*
Komisaris Independen	Marsillam Simandjuntak	*Independent Commissioner*
Komisaris	Yaser Raimi A. Panigoro	*Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	Hilmi Panigoro	*President Director*
Direktur	Roberto Lorato	*Director*
Direktur	Anthony R. Mathias	*Director*
Direktur	Ronald Gunawan	*Director*
Direktur	Amri Siahaan	*Director*

Pada tanggal 31 Desember 2024 dan 2023, susunan Komite Audit Perusahaan adalah sebagai berikut:

As of December 31, 2024 and 2023, the members of the Company's Audit Committee are as follows:

Ketua Komite Audit	Marsillam Simandjuntak	*Chairman of Audit Committee*
Anggota Komite Audit	Hendry	*Member of Audit Committee*
Anggota Komite Audit	Ferry Sanjaya	*Member of Audit Committee*

d. Entitas Anak

i. Pada tanggal 31 Desember 2024 dan 2023, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *sub-holding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/ laba neto yang disajikan dalam tabel di bawah ini:

d. Subsidiaries

i. As of December 31, 2024 and 2023, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only sub-holding entities or subsidiaries which are material in terms of total assets/ liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2024	2023	2024	2023
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*							
PT Medco E & P Tarakan [1]	Indonesia	1992	14 Jan' 2002	100,00	100,00	13,51	12,77
PT Medco E & P Indonesia [1]	Indonesia	1995	28 Nov' 2013	100,00	100,00	158,92	155,59
PT Medco E & P Tomori Sulawesi [1]	Indonesia	2005	4 Dec' 1997	100,00	100,00	256,48	226,21
PT Medco E & P Simenggaris [1] [3]	Indonesia	2009	24 Feb' 1998	100,00	100,00	50,23	80,40
PT Medco Energi Natuna Timur [1]	Indonesia	Tahap eksplorasi/ *Exploration stage*	26 Nov' 2010	100,00	100,00	7,63	6,00
PT Medco E & P Lematang [1]	Indonesia	2003	6 Apr' 1987	100,00	100,00	462,63	437,68
Medco Lematang BV [2]	Netherlands	2003	6 Apr' 1987	100,00	100,00	116,29	110,95
PT Medco E & P Malaka [1]	Indonesia	2019	1 Sep' 1991	100,00	100,00	524,35	523,78
PT Medco E & P Rimau [1]	Indonesia	2005	23 Apr' 2003	100,00	100,00	89,07	81,94
Medco Yemen Malik Ltd [2]	British Virgin Islands	2012	–	100,00	100,00	24,62	24,38
Lematang E & P Limited [2]	Cayman Islands	2008	6 Apr' 1987	100,00	100,00	51,15	46,00
Medco LLC [2]	Oman	2001	Jan' 2006	78,00	78,00	70,74	84,59
Medco International Ventures Ltd [2] [3]	Libya	2011	12 Mar' 2005	100,00	100,00	0,44	74,01
Medco E & P Natuna Ltd [2]	Bermuda	1979	19 Jan' 1999	100,00	100,00	556,51	556,51
Ophir Tanzania (Block 1) Limited [2]	Jersey	Tahap eksplorasi/ *Exploration stage*	08 Dec' 2005	100,00	100,00	123,11	123,66
Medco Energi Bangkanai Ltd [2]	British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	217,71	209,47
Medco Energi Central Kalimantan Ltd [2]	Belize	2016	30 Dec' 2003	100,00	100,00	57,57	54,47
Medco Energi Kerendan Limited [2]	Mauritius	2016	30 Dec' 2003	100,00	100,00	14,49	12,59
Medco Energi West Bangkanai Limited [2]	British Virgin Islands	–	15 May 2013	100,00	100,00	0,28	0,27
Ophir Mexico Operations, S.A de C.V [2]	Mexico	Tahap eksplorasi/ *Exploration stage*	02 Feb' 2018	100,00	100,00	3,28	3,34
Medco Energi Thailand (Bualuang) Limited [2]	British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	177,59	334,47
MedcoEnergi Oman Block 60 Ltd [2]	Oman	2011	19 Mar' 2011	100,00	100,00	930,76	745,18

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2024	2023	2024	2023
Eksplorasi dan produksi minyak dan gas/ (lanjutan) ***Exploration and production of oil and gas (continued)***							
Medco Energi Thailand (E&P) Limited [2]	United Kingdom	2008	24 Oct' 1996	100,00	100,00	85,69	96,12
Ophir Vietnam Block 12W B.V [2] [4]	Netherlands	2011	17 Nov' 2000	–	100,00	–	104,49
Medco Energi Madura Offshore Pty Ltd [2]	Australia	2006	04 Dec' 1997	100,00	100,00	254,25	220,36
Medco Energi Sampang Pty Ltd [2]	Australia	2007	04 Dec' 1997	100,00	100,00	124,91	107,75
Medco E&P Grissik Ltd [2]	Bermuda	1980	09 Feb' 1976	100,00	100,00	1.744,56	1.369,78
Medco E&P Corridor Holding Ltd [2]	British Virgin Islands			100,00	100,00	1.672,74	1.259,16
Jasa penunjang operasi minyak dan gas/ ***Support services for oil and gas activities***							
PT Exspan Petrogas Intranusa [1]	Indonesia			100,00	100,00	11,48	7,52
PT Mitra Energi Gas Sumatera [1]	Indonesia			100,00	100,00	7,64	5,13
Medco Singapore Operation Pte Ltd [2]	Singapore			100,00	100,00	1,99	2,81
Perdagangan/ ***Trading***							
Medco Energi Global Pte Ltd [2]	Singapore			100,00	100,00	3.008,46	7.014,80
Gas Alam Cair/ ***Liquefied Natural Gas***							
PT Medco LNG Indonesia [1]	Indonesia			100,00	100,00	252,21	215,43
Energi Listrik/ ***Power***							
PT Medco Power Internasional [1]	Indonesia			100,00	100,00	67,98	70,53
PT Medco Power Indonesia [2]	Indonesia			100,00	100,00	425,47	429,54
PT Medcopower Servis Indonesia [2]	Indonesia			62,00	62,00	4,83	5,10
PT Mitra Energi Batam [2]	Indonesia			42,39	42,39	37,18	40,74
PT Dalle Energy Batam [2]	Indonesia			47,99	47,99	26,98	32,71
PT TJB Power Services [2]	Indonesia			49,88	49,88	13,78	14,19
PT Medco Power Sentral Sumatera [2]	Indonesia			100,00	100,00	40,46	41,72
PT Medco Geothermal Indonesia [2]	Indonesia			100,00	100,00	59,74	44,74
PT Medco Cahaya Geothermal [2]	Indonesia			51,00	51,00	259,30	171,35
PT Medco Geothermal Sarulla [2]	Indonesia			62,00	62,00	7,46	6,52
PT Energi Prima Elektrika [2]	Indonesia			55,50	55,50	7,20	8,07
PT Energi Listrik Batam [2]	Indonesia			43,39	43,39	114,53	72,58
PT Multidaya Prima Elektrindo [2]	Indonesia			51,00	51,00	10,48	12,32
PT Pembangkitan Pusaka Parahiangan [2]	Indonesia			100,00	100,00	11,39	15,05
PT Dalle Panaran [2]	Indonesia			100,00	100,00	0,65	0,68
PT Indo Medco Power [2]	Indonesia			100,00	100,00	0,12	0,13
PT Universal Batam Energy [2]	Indonesia			42,00	42,00	13,71	12,27

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2024	2023	2024	2023
Energi Listrik/ (lanjutan) ***Power (continued)***							
PT Medco Energi Menamas [2]	Indonesia			59,99	59,99	9,34	9,79
PT Medco General Power Services [2]	Indonesia			59,76	59,76	4,54	4,75
PT Sangsaka Hidro Lestari [2]	Indonesia			56,00	56,00	0,06	0,06
PT Sangsaka Agro Lestari [2]	Indonesia			70,00	70,00	0,49	0,51
PT Sangsaka Hidro Selatan [2]	Indonesia			69,93	69,93	0,06	0,06
PT Sangsaka Hidro Kasmar [2]	Indonesia			67,20	67,20	0,92	0,96
PT Sangsaka Hidro Cisereuh [2]	Indonesia			69,99	69,99	0,06	0,06
PT Sangsaka Hidro Patikala Lima [2]	Indonesia			67,20	67,20	0,06	0,06
PT Sangsaka Hidro Baliase [2]	Indonesia			67,20	67,20	0,10	0,10
PT Sangsaka Hidro Barat [2]	Indonesia			100,00	100,00	0,77	0,70
PT Nawakara Energi Sumpur [2]	Indonesia			80,00	80,00	0,96	1,06
PT Bio Jatropha Indonesia [2]	Indonesia			69,99	69,99	14,69	18,31
PT Medco Ratch Power Riau [2]	Indonesia			51,00	51,00	365,87	373,99
PT Medcopower Transportasi Listrik [2]	Indonesia			100,00	100,00	0,08	0,13
PT Medcosolar Bali Timur [2]	Indonesia			51,00	51,00	14,85	3,75
PT Medco Solar Bali Barat [2]	Indonesia			51,00	51,00	3,02	4,18
PT Medco Kansai Power Indonesia [2]	Indonesia			60,00	60,00	134,98	142,12
Lain-lain/ ***Others***							
Medco Straits Services Pte Ltd [1]	Singapore			100,00	100,00	1.428,22	1.357,93
Medco Platinum Road Pte Ltd [2]	Singapore			100,00	100,00	–	592,83
Medco Oak Tree Pte Ltd [2]	Singapore			100,00	100,00	587,90	587,28
Medco Bell Pte Ltd [2]	Singapore			100,00	100,00	620,06	619,19
Medco Laurel Tree Pte Ltd [2]	Singapore			100,00	100,00	391,34	391,11
Medco Maple Tree Pte Ltd [2]	Singapore			100,00	100,00	491,22	489,53
Ophir Energy Ltd [2]	United Kingdom			100,00	100,00	2.980,11	2.979,36
PT Satria Raksa Buminusa [2]	Indonesia			100,00	100,00	10,39	6,77
Petroleum Exploration & Production International Ltd [2]	Cayman Islands			100,00	100,00	18,61	19,65
Medco International Services Pte Ltd [2]	Singapore			100,00	100,00	31,29	30,25
Medco Energi USA Inc [2] [3]	USA			100,00	100,00	189,01	231,89
Transasia Pipeline Company Pvt Ltd [2]	Mauritius			85,00	35,00	304,07	–

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2024 and 2023 are as follows:

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2024	**2023**
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*		
PT Medco Energi Madura [1)]	100,00	100,00
PT Medco CBM Pendopo [2)]	100,00	100,00
PT Medco Energi Belida [1)]	100,00	100,00
PT Medco E & P Sembakung [1)]	100,00	100,00
PT Medco Energi Beluga [1)]	100,00	100,00
PT Medco E & P Bengara Indonesia [1)]	100,00	100,00
Medco Simenggaris Pty Ltd [1)]	100,00	100,00
Medco Arabia Ltd [2)]	100,00	100,00
Medco Energi US LLC [2) 3)]	100,00	100,00
MedcoEnergi Oman Block 48 Ltd [2)]	100,00	100,00
Medco Yemen Amed Ltd [2)]	100,00	100,00
Medco International Enterprise Ltd [2)]	100,00	100,00
Medco International Enterprise Cro Ltd [2)]	100,00	100,00
Medco Far East Limited [1)]	100,00	100,00
Medco Asia Pacific Ltd [2)]	100,00	100,00
PT Medco E & P Bangkanai [1)]	100,00	100,00
PT Medco E & P Nunukan [1)]	100,00	100,00
Medco South China Sea Pte Ltd [2)]	100,00	100,00
Medco Natuna Pte Ltd [2)]	100,00	100,00
Medco Yemen Holding Ltd [2)]	100,00	100,00
Medco Indonesia Holding BV [1)]	100,00	100,00
Ophir Holdings & Services (UK) Limited [2)]	100,00	100,00
Ophir Holdings Limited [2)]	100,00	100,00
Ophir Asia Limited [2)]	100,00	100,00
Dominion Petroleum Limited [2)]	100,00	100,00
Salamander Energy Ltd [2)]	100,00	100,00
Ophir Mexico Limited [2)]	100,00	100,00
Ophir Equatorial Guinea (Block R) Limited [2)]	100,00	100,00
Ophir Myanmar (Block AD-3) Limited [2)]	100,00	100,00
Ophir East Africa Holdings Limited [2)]	100,00	100,00
Ophir Tanzania (Block 3) Limited [2) 4)]	–	100,00
Ophir Tanzania (Block 4) Limited [2) 4)]	–	100,00
Ophir East Africa Ventures Limited [2)]	100,00	100,00
Ophir Pipeline Limited [2)]	100,00	100,00
Ophir Gas Marketing Limited [2)]	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2024	2023
Eksplorasi dan produksi minyak dan gas/ (lanjutan) ***Exploration and production of oil and gas (continued)***		
Ophir LNG Limited [2]	100,00	100,00
Dominion Investments Limited [2) 4)]	–	100,00
Dominion Oil & Gas Limited [2]	100,00	100,00
Dominion Oil & Gas Limited (Tanzania) [2]	100,00	100,00
Dominion Petroleum Acquisitions Limited [2]	100,00	100,00
DOMPET Limited [2]	100,00	100,00
Dominion Tanzania Limited [2]	100,00	100,00
Dominion Petroleum Kenya Limited [2]	100,00	100,00
Salamander Energy (Bualuang Holdings) Limited [2]	100,00	100,00
Salamander Energy (Lao) Company Limited [2]	100,00	100,00
Salamander Energy (Malaysia) Limited [2) 4)]	–	100,00
Salamander Energy (S.E. Asia) Limited [2]	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited [2]	100,00	100,00
Salamander Energy Group Limited [2]	100,00	100,00
Ophir Energy Indonesia Limited [2]	100,00	100,00
Ophir Jaguar 1 Limited [2]	100,00	100,00
Ophir Jaguar 2 Limited [2]	100,00	100,00
Ophir Spv Pty Ltd [2]	100,00	100,00
Ophir Asia Pacific Pty Ltd [2]	100,00	100,00
PT Medco Energi Bangkanai [1]	100,00	100,00
PT Medco Energi Sampang [1]	100,00	100,00
PT Medco Energi Amanah (dahulu/*formerly* PT Medco Power Generation Indonesia) [1]	100,00	100,00
Jasa penunjang operasi minyak dan gas/ ***Support services for oil and gas activities***		
PT Medco Energi CBM Indonesia [1]	100,00	100,00
Medco Petroleum Services Ltd [2]	100,00	100,00
Perdagangan/ ***Trading***		
PT Medco Sampang Indonesia [1]	100,00	100,00
Far East Energy Trading Pte Ltd [2]	100,00	100,00
Produksi kimia dan perdagangan/ ***Production and trading of chemicals***		
PT Medco Downstream Indonesia [1) 3)]	100,00	100,00
PT Medco LPG Kaji [2) 3)]	100,00	100,00
PT Medco Methanol Bunyu [2) 3)]	100,00	100,00
PT Medco Ethanol Lampung [2) 3)]	100,00	100,00
Energi Listrik/ ***Power***		
PT Muara Enim Multi Power [2]	80,00	80,00
PT Medco Geothermal Nusantara [2]	100,00	100,00
PT Medco Hidro Indonesia [2]	100,00	100,00
PT Medcopower Energi Baru [2]	100,00	100,00
PT Medcopower Surya Nusantara [2]	100,00	100,00
PT Medcopower Elektrika Indonesia [2]	100,00	100,00
PT Medco Power Geothermal Services [2]	60,00	–
PT Medco Pasifik Solar Transmisi [2]	100,00	–
PT Medco Power Geothermal Energi [2]	100,00	–

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2024	**2023**
Lain-lain/*Others*		
PT Medco Solar Pasifik [2)]	100,00	100,00
Medco Power Global Pte Ltd [2)]	100,00	100,00
PT Medco Sarana Balaraja [1)]	100,00	100,00
PT Musi Raksa Buminusa [2)]	100,00	100,00
PT Mahakam Raksa Buminusa [2)]	99,00	99,00
PT Medco Energi Nusantara [1)]	100,00	100,00
PT Medco Energi Linggau [2)]	100,00	100,00
PT Medco Geothermal Sumatera [2)]	100,00	100,00
PT Medco Power Energi Services [2)]	100,00	100,00
PT Mitra Energi Pelayaran [2)]	100,00	–

1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk
2) Entitas anak dengan kepemilikan tidak langsung
3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)
4) Entitas anak dibubarkan pada tahun 2024

1) Subsidiaries held directly by PT Medco Energi Internasional Tbk
2) Subsidiaries held indirectly through subsidiary undertakings
3) Subsidiaries classified as asset held for sale or discontinued operation (Note 39)
4) Subsidiaries dissolved in 2024

ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

ii. The Group has interests in the following domestic petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

	Hak Kepemilikan (%)/*Interest (%)*		
Daerah Operasi	**2024**	**2023**	***Operation Area***
PSC Sumatera Selatan	65,00	65,00	*PSC South Sumatera*
PSC Tarakan	100,00	100,00	*PSC Tarakan*
PSC Rimau	65,00	65,00	*PSC Rimau*
JOB Senoro-Toili	30,00	30,00	*JOB Senoro-Toili*
PSC Lematang	100,00	100,00	*PSC Lematang*
JOB Simenggaris	62,50	62,50	*JOB Simenggaris*
PSC Blok "A" Aceh (Blok A)	85,00	85,00	*PSC Block "A" Aceh (Block A)*
PSC Laut Natuna Selatan Blok B (Blok B)	40,00	40,00	*PSC South Natuna Sea Block B (Block B)*
PSC Bangkanai	70,00	70,00	*PSC Bangkanai*
PSC Bangkanai Barat	70,00	70,00	*PSC West Bangkanai*
PSC Madura *Offshore* (Madura)	67,50	67,50	*PSC Madura Offshore (Madura)*
PSC Sampang	45,00	45,00	*PSC Sampang*
PSC Sokang Utara	100,00	100,00	*PSC North Sokang*
PSC Blok Corridor	46,00	46,00	*PSC Block Corridor*
PSC Beluga	100,00	100,00	*PSC Beluga*
PSC Amanah	40,00	–	*PSC Amanah*

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Operasi Bersama	Negara/*Country*	Hak Kepemilikan (%)/*Interest (%)* 2024	2023	*Joint Operations*
Blok 8/38 (Bualuang)	Thailand	100,00	100,00	*Block 8/38 (Bualuang)*
Nimr - Karim Area	Oman	58,50	58,50	*Nimr - Karim Area*
Blok 56	Oman	5,00	5,00	*Block 56*
Blok 47 Ghadames Basin (Area 47) [1)]	Libya	–	50,00	*Block 47 Ghadames Basin (Area 47) [1)]*
Blok 12W [1)]	Vietnam	–	31,88	*Block 12W [1)]*
Blok 9	Yaman/*Yemen*	21,25	21,25	*Block 9*
Blok 1 dan 4	Tanzania	20,00	20,00	*Block 1 and 4*
Blok 10 dan 12	Mexico	20,00	20,00	*Block 10 and 12*
Blok 48	Oman	20,00	20,00	*Block 48*
Blok 60	Oman	20,00	20,00	*Block 60*

1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 31 Desember 2023 (Catatan 39).

1) Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2023 (Note 39).

iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

iv. The Group has power plants with the installed capacity as follows:

Entitas	Wilayah/*Region*	Kapasitas Terpasang (MW)/ *Installed Capacity (MW)* 2024	2023
PT Medco Power Indonesia	Sumatera Selatan/*South Sumatera*	7	7
PT Mitra Energi Batam	Batam	85	85
PT Dalle Energy Batam	Batam	85	85
PT Energi Listrik Batam	Batam	76	76
PT Energi Prima Elektrika	Palembang	12	12
PT Multidaya Prima Elektrindo	Palembang	12	12
PT Bio Jatropha Indonesia	Jawa Barat/*West Java*	9	9
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/*West Java*	9	9
PT Medco Ratch Power Riau	Riau	275	275
PT Medco Cahaya Geothermal [1)]	Jawa Timur/East *Java*	110	110
PT Medcosolar Bali Timur [2)]	Bali Timur/*Eastern Bali*	25	–

1) Masih dalam proses konstruksi dan belum beroperasi secara komersial pada tanggal 31 Desember 2024 dan 2023.

2) Masih dalam proses konstruksi dan belum beroperasi secara komersial pada tanggal 31 Desember 2024.

1) In construction process and not commercially operational yet as of December 31, 2024 and 2023.

2) In construction process and not commercially operational yet as of December 31, 2024.

v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 48.

v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 48.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyajian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan 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 2b dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

b. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK IAI") and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("OJK").

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash 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 Note 2b below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), which also the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip-prinsip Konsolidasi (lanjutan)

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak ("Grup") pada tanggal 31 Desember setiap tahun. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

(a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan kini untuk mengarahkan aktivitas yang relevan dari *investee*;
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee,* termasuk:

(a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
(b) hak yang timbul atas pengaturan kontraktual lain; dan
(c) 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 pengendalian.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Principles of Consolidation (continued)

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") at December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

(a) power over the investee, is existing rights that give the Group the current ability to direct the relevant activities of the investee;
(b) exposure or rights, to variable returns from its involvement with the investee; and
(c) 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:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip-prinsip Konsolidasi (lanjutan)

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.

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan aset terkait (termasuk *goodwill*), kewajiban, kepentingan nonpengendali (KNP) dan komponen ekuitas lainnya, sementara laba atau rugi yang dihasilkan dicatat di laporan laba rugi. Nilai investasi yang dipertahankan dicatat pada nilai wajarnya.

c. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

b. Principles of Consolidation (continued)

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group derecognizes the related assets (including goodwill), liabilities, non-controlling interest (NCI) and other componets of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup *input* dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan *output*, dan *input* yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan *output* dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan *output*.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Imbalan kontinjensi yang akan dibayarkan oleh Grup diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai penghasilan komprehensif lain sesuai dengan PSAK 109 Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 109 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Business Combinations (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK 109 either in profit or loss or as other comprehensive income. Other contingent consideration that is not within the scope of PSAK 109 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Business Combinations (continued)

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to receive benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Kombinasi Bisnis Entitas Sepengendali

Berdasarkan PSAK 338, karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 46.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

c. Business Combinations (continued)

Business Combination of Entities Under Common Control

Under PSAK 338, since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 46.

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:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur 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 ekonomi 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 dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Determination of Fair Value (continued)

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset and 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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

Komite Valuasi Grup menentukan kebijakan dan prosedur terkait pengukuran nilai wajar yang sering dilakukan, seperti aset finansial tanpa kuotasian, dan untuk pengukuran tidak berulang, seperti aset yang dimiliki untuk dijual dalam operasi yang dihentikan. Komite Valuasi terdiri dari pimpinan divisi *Corporate Planning and Investor Relations* Grup.

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan *input* untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *Corporate Planning and Investor Relations* Grup bersama dengan divisi Aset Non-operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk *input-input* utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Determination of Fair Value (continued)

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sales in discontinued operations. The Valuation Committee is comprised of the head of the Group's Corporate Planning and Investor Relations.

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's Corporate Planning and Investor Relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

e. Transaksi dan Saldo dalam Mata Uang Asing

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

Transaksi dan Saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

Grup Perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

(a) Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;

(b) Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;

(c) Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

d. Determination of Fair Value (continued)

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Foreign Currency Transactions and Balances

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions and Balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

Group Companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

(a) Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;

(b) Revenues and expenses and cash flows are translated using average rates of exchange;

(c) The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Kurs yang digunakan pada tanggal 31 Desember 2024 dan 2023 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2024	2023	
Rupiah/AS$1	0,000062	0,000065	*Rupiah/US$1*
Euro/AS$1	1,0427	1,1118	*Euro/US$1*
Dolar Australia/AS$1	0,6238	0,6854	*Australian Dollar/US$1*
Dolar Singapura/AS$1	0,7375	0,7597	*Singapore Dollar/US$1*
Poundsterling Britania Raya/AS$1	1,2581	1,2818	*Great Britain Poundsterling/US$1*
Thailand Baht/AS$1	0,0295	0,0293	*Thailand Baht/US$1*
Vietnam Dong/AS$1	0,000039	0,000041	*Vietnam Dong/US$1*

f. Transaksi-transaksi dengan Pihak-Pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK 224.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai “Setara Kas”.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Foreign Currency Transactions and Balances (continued)

At December 31, 2024 and 2023, the exchange rates used for significant foreign currency-denominated balances are as follows:

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK 224.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as “Cash Equivalents”.

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KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

h. Persediaan

Persediaan minyak mentah, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir tahun.

i. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits (continued)

Restricted time deposits and cash in banks which will be used to pay obligations due within one year are presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

h. Inventories

Inventories of crude oil, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the year.

i. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset Tetap (lanjutan)

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

i. Property, Plant and Equipment (continued)

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

	Tahun/ *Years*	
Bangunan dan prasarana	20	*Buildings and improvement*
Mesin	8 - 25	*Machinery*
Peralatan dan perlengkapan pengeboran	8 - 16	*Drilling rigs and equipment*
Kendaraan bermotor	4 - 10	*Vehicles*
Leasehold improvements	3 - 8	*Leasehold improvements*
Peralatan kantor dan lainnya	3 - 5	*Office and other equipment*
Peralatan	4	*Tools*

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Land is stated at cost and is not depreciated.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

The legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially is recognized as part of the cost of the land under "Property, Plant and Equipment" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah salah satu tipe pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang objektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment in Associates and Joint Ventures (continued)

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the statement of profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

k. Sewa

Grup menilai pada awal kontrak apakah suatu kontrak adalah, atau mengandung, sewa. Artinya, jika kontrak memberikan hak untuk mengendalikan penggunaan aset teridentifikasi untuk suatu periode waktu sebagai pertukaran untuk imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang memberikan hak untuk menggunakan aset pendasarnya.

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu, pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Investment in Associates and Joint Ventures (continued)

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in statement of profit or loss.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Aset hak-guna (lanjutan)

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Leases (continued)

The Group as Lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Tahun/ *Years*	
Peralatan	1 - 6	*Equipment*
Bangunan dan prasarana	1 - 13	*Building and land improvement*
Mesin	1 - 6	*Machinery*
Kendaraan	1 - 5	*Vehicles*

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan mengunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK 236 "Penurunan Nilai Aset".

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK 236 "Impairment of Assets".

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under guaranteed residual value. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Liabilitas sewa (lanjutan)

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

Sewa pada operasi bersama

Pada saat Grup, dalam kapasitasnya sebagai operator, menandatangani perjanjian sewa atas nama mitra operasi bersama, liabilitas sewa diakui pada jumlah di mana Grup memiliki tanggung jawab utama atas liabilitas sewa. Piutang sewa pembiayaan diakui jika aset hak guna terkait tersebut disubsewa kepada mitra operasi bersama. Ini terutama pada saat mitra operasi bersama memiliki hak untuk mengendalikan penggunaan aset tersebut. Pertimbangan dibutuhkan untuk menentukan hak dan kewajiban entitas atas kontrak sewa dengan operasi bersama. Hal ini termasuk evaluasi atas apakah perjanjian sewa dalam operasi bersama tersebut mengandung subsewa.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Leases (continued)

The Group as Lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Lease in joint operations

When the Group, in its capacity as operator, has entered into a lease contract on behalf of a joint operation partner, as lease liability is recognized to the extent that the Group has primary responsibility for the lease liability. A finance sub-lease is recognized if the related right-of-use assets is subleased to the joint operation partner. This is usually the case when the joint operation partner has the right to direct the use of the assets. Judgement is required to determine the entity rights and obligations for lease contracts within joint operations. This includes the evaluation of whether the lease arrangement contains a sublease within the joint operation.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Pesewa

Metode untuk mengalokasikan penerimaan kotor ke periode akuntansi disebut sebagai "metode aktuarial". Metode aktuarial mengalokasikan sewa antara pendapatan keuangan dan pembayaran kembali dari modal di setiap periode akuntansi di mana pendapatan keuangan akan muncul sebagai tingkat imbal balik tetap pada investasi bersih penyewa di dalam suatu sewa.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

l. Aset Konsesi

Karena Kontrak Pengendalian Bersama ("KPB") dan Kontrak Penjualan Energi ("KPE") mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. KPE memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, Grup Kontraktor Pengendalian Bersama ("GKPB") menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

m. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/ depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

k. Leases (continued)

The Group as Lessor

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessors net investment in the lease.

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

l. Concession Financial Assets

Since the Joint Operation Contract ("JOC") and Energy Sales Contract ("ESC") have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the Joint Operation Contractor Group ("JOCG") applies the financial asset model for its service concession arrangement.

m. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset Minyak dan Gas Bumi (lanjutan)

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, *platform*, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

n. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Oil and Gas Properties (continued)

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

n. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Aset Eksplorasi dan Evaluasi (lanjutan)

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK 236.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

o. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

p. Biaya Emisi Efek Ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

q. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu:

- Program pensiun iuran pasti pada Perusahaan dan entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun imbalan pasti pada entitas anak yang bergerak di bidang minyak dan gas bumi;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

n. Exploration and Evaluation Assets (continued)

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK 236.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

o. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

p. Stock Issuance Cost

Stock issuance costs are presented as deduction from "Additional Paid-in Capital" in the equity section in the consolidated statements of financial position.

q. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for permanent employees and/or specific employees:

- *Defined contribution pension plan for employees of the Company and its subsidiaries in oil and gas operations;*
- *Defined benefit pension plan for employees of subsidiaries in oil and gas operations;*

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

Program Imbalan Pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Program Pensiun Iuran Pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan Jangka Panjang Lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

q. Pension and Other Employment Benefits (continued)

- *Post-employment benefits in accordance with the requirements of Labor Law; and*
- *Jubilee awards upon completion of a certain number of years of services.*

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

Defined Benefit Program

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each annual reporting period.

The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

Defined Contribution Program

The costs of the defined contribution plans are recognized when incurred.

Other Long-Term Benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama. Jika penurunan liabilitas melebihi nilai tercatat aset, maka kelebihan tersebut diakui segera dalam laba rugi.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

r. Asset Abandonment and Site Restoration Obligations

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset Keuangan

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain (OCI) dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 115.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. 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.

i. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengakuan dan Pengukuran Awal (lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Aset keuangan Grup diklasifikasikan sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Initial Recognition and Measurement (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

The Group's financial assets are classified as follows:

	PSAK 109	
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Restricted time deposits and cash in banks*
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Trade and other receivables*
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Concession financial assets*
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Security deposits*
Investasi jangka pendek	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Short-term investments*
Investasi jangka panjang (FVTPL)	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Long-term investments (FVTPL)*
Investasi jangka panjang (FVTOCI)	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Financial assets at fair value through OCI*	*Long-term investments (FVTOCI)*
Aset derivatif	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ Financial assets measured at fair value through profit or loss	*Derivative assets*

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI tanpa pendauran laba rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas);
- Aset keuangan pada nilai wajar melalui OCI dengan pendauran laba rugi kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui laba rugi

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI)

Setelah pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI jika definisi ekuitas berdasarkan PSAK 232: Instrumen Keuangan: Penyajian, dipenuhi dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments);*
- *Financial assets at fair value through OCI with no recycling of cumulative gain or losses upon derecognition (equity instrument);*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);*
- *Financial assets at fair value through profit or loss*

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI 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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI) (lanjutan)

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak pembayaran telah ditetapkan, kecuali jika Grup mendapatkan manfaat dari hasil tersebut sebagai pemulihan sebagian biaya perolehan aset keuangan, dalam hal ini, keuntungan tersebut akan dicatat di OCI. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada evaluasi penurunan nilai.

Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas yang tidak diperdagangkan tertentu dalam kategori ini.

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL)

Aset keuangan pada nilai wajar melalui laba rugi termasuk aset keuangan yang dimiliki untuk diperdagangkan, aset keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi, atau aset keuangan yang wajib diukur pada nilai wajar. Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif, termasuk derivatif melekat yang dipisahkan, juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai yang efektif.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan perubahan nilai wajar neto diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI) (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL) (lanjutan)

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama nonkeuangan, dipisahkan dari *host* dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets at fair value through profit or loss (FVTPL) (continued)

This category includes short-term investments and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

ii. Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak mengalihkan maupun tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. 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 derecognized when:

i. The rights to receive cash flows from the asset have expired; or

ii. 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 risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the financial assets, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

Penurunan Nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Grup, didiskontokan dengan SBE awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko kredit lain yang merupakan bagian dari persyaratan kontraktual.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Grup menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai (lanjutan)

Grup menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

ii. Liabilitas Keuangan

Pengakuan dan Pengukuran Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

Pengakuan Setelah Pengukuran Awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as described below:

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Pengakuan Setelah Pengukuran Awal (lanjutan)

Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman)

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Grup. Setelah pengakuan awal, utang dan pinjaman berbunga jangka panjang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya dan juga melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Untuk informasi lebih lanjut, lihat Catatan 28.

(ii) Utang dan Akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Subsequent Measurement (continued)

Financial liabilities at amortized cost (Loans and borrowings)

(i) Long-term Interest-bearing Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. 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 fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 28.

(ii) Payables and Accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Liabilitas Keuangan yang diukur pada Nilai Wajar Melalui Laba Rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 109 terpenuhi.

Penghentian Pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

iii. Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

s. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkannya untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, *item* lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai ditentukan). Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

i. Ada 'hubungan ekonomik' antara item lindung nilai dan instrumen lindung nilai.

ii. Pengaruh risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomik tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

t. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i. There is 'an economic relationship' between the hedged item and the hedging instrument.

ii. The effect of credit risk does not 'dominate the value changes' that result from that economic relationship

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

iii. Rasio lindung nilai dari hubungan lindung nilai adalah rasio yang sama yang dihasilkan dari kuantitas item lindung nilaian yang aktual digunakan oleh Grup melindungi nilai sejumlah kuantitas instrumen lindung nilaian yang secara aktual digunakan oleh Grup untuk melindungi sejumlah kuantitas item lindung nilaian.

Lindung nilai yang memenuhi semua kriteria kualifikasian untuk akuntansi lindung nilai yang dicatat, seperti yang dijelaskan di bawah ini:

Lindung Nilai Arus Kas

Grup mempunyai kontrak *forward* dan *swap* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Kontrak *forward, swap* dan opsi komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

Grup merancang hanya elemen *spot* dari kontrak *forward* dan *swap* antar mata uang serta nilai intrinsik opsi komoditas sebagai instrumen lindung nilai. Unsur masa depan dari kontrak *forward* dan *swap* antar mata uang, serta komponen nilai waktu dari opsi komoditas diakui dalam OCI dan diakumulasikan dalam komponen terpisah dari ekuitas sebagai bagian dari penyesuaian nilai wajar atas instrumen lindung nilai arus kas. Karena lindung nilai arus kas Grup tidak menyebabkan pengakuan *item-item* nonkeuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindung nilai memengaruhi laba atau kerugian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

t. Derivative Financial Instruments and Hedge Accounting (continued)

iii. The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedge

The Group entered into forward and cross-currency swap contracts that are used to hedge for the exposure to changes in cash flows due to changes in foreign exchange rates. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. Such forward, swap and commodity contracts are accounted for under hedge accounting.

The Group designates only the spot element of the forward and cross-currency swap contracts and the intrinsic value of commodity options as hedging instruments. The forward element of forward and cross-currency swap contracts as well as the time value component of commodity options are recognized in OCI and accumulated in a separate component of equity under fair value adjustment on cash flow hedging instruments. Because the Group's cash flow hedges does not lead to the recognition of non-financial items on balance sheet, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Grup telah menyimpulkan bahwa Grup adalah prinsipal dalam semua pengaturan pendapatannya karena Grup mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

Saldo Kontrak

- Aset kontrak

  Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

- Piutang usaha

  Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

- Liabilitas kontrak

  Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan (seperti *guarantee, customer loyalty points*). Grup mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Contract Balances

- *Contract assets*

  If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

- *Trade receivables*

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- *Contract liabilities*

  If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (example guarantee, customer loyalty points). The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

(ii) Komponen pendanaan yang signifikan

Dalam kontrak tertentu, Grup juga menerima uang muka jangka panjang dari pelanggan. Uang muka jangka panjang dari pelanggan tersebut merupakan subjek terhadap tingkat bunga pasar. Harga transaksi untuk kontrak tersebut didiskontokan, menggunakan tarif yang akan tercermin dalam transaksi pendanaan terpisah antara Grup dan pelanggannya pada permulaan kontrak, untuk mempertimbangkan komponen pendanaan yang signifikan.

Untuk uang muka jangka pendek dari pelanggan, dengan menggunakan panduan praktis dalam PSAK 115, Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pendanaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu satu tahun atau kurang.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition (continued)

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Significant financing component

In certain contracts, the Group receives long-term advances from customers. Long-term advances from customers are subject to market interest rates. Otherwise, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

For any short-term advances from its customers, using the practical expedient in PSAK 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari Penjualan Minyak dan Gas Bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada *transfer output* ke pelanggan Grup. Namun, jika *liftings* tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting/underlifting*.

Pendapatan dari Usaha Kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition (continued)

Revenue from Sales of Oil and Gas

Revenue from the sale of oil, natural gas and other items is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognized as a selling cost.

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognized based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognized when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/underlifting movements.

Revenue from Power Business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred over time as the customers simultaneously receives and consumes the benefits provided by the Group.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dan Biaya Konstruksi

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Grup mengakui pendapatan konstruksi dari waktu ke waktu menggunakan metode *output* berdasarkan laporan bulanan atas proses penyelesaian konstruksi.

Pendapatan dari Usaha Lainnya

Pendapatan dari usaha lainnya terutama berkaitan dengan pendapatan dari jasa. Grup mengakui pendapatan dari jasa ini dari waktu ke waktu, dengan menggunakan metode *input* untuk mengukur proses menuju kepuasan penuh atas layanan tersebut, karena pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh Grup.

Pendapatan yang dihasilkan dari pengaturan yang tidak dianggap sebagai kontrak dengan pelanggan disajikan sebagai pendapatan dari sumber lain.

Modifikasi Kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan hak partisipasi dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

v. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

u. Revenue and Expense Recognition (continued)

Construction Revenue and Cost

Revenue and costs from long-term contract activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognizes construction revenues over time using the output method based on the monthly report over the completed construction progress.

Revenue from Others

Revenue from others pertains mainly to revenue from services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Contract Modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

Expenses

Expenses are recognized as incurred on an accrual basis.

v. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari “Beban Pajak Kini” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Bunga dan denda disajikan sebagai bagian dari beban operasi lainnya karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development atau "OECD"*), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Aturan model Pilar Dua sebagaimana diterapkan dalam PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Current Tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income. Interests and penalties are presented as part of other operating expenses since they are not considered as part of the income tax expense.

In response to the implementation of the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2024, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

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v. Perpajakan (lanjutan)

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Deferred Tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Tangguhan (lanjutan)

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

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.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar antara 15% sampai 55%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar antara 22% sampai 34%.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Deferred Tax (continued)

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rates ranging from 15% to 55%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rates from 22% to 34%.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212: Pajak Penghasilan.

w. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu, *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi 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 dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

v. Taxation (continued)

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

w. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the 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 exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Pengaturan Bersama

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama atas operasi bersama (operator bersama).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

w. Impairment of Non-Financial Assets (continued)

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset 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 years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Joint Arrangement

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

y. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subjek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

x. Joint Arrangement (continued)

Joint Operation (continued)

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

y. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Informasi Segmen (lanjutan)

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. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa 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 Perusahaan 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 44, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

z. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

aa. Laba (rugi) per Saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

y. Segment Information (continued)

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 44, including the factors used to identify the reportable segments and the measurement basis of segment information.

z. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

aa. Earnings (loss) per Share

Basic earnings (loss) per share amounts are computed by dividing the profit (loss) for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period after giving effect to the bonus element from right issue.

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Laba (rugi) per Saham (lanjutan)

Laba (rugi) bersih per saham dilusian dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

bb. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset Dimiliki untuk Dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Dalam hal ini, aset harus berada dalam keadaan dapat dijual dengan syarat-syarat yang biasa dan umum untuk penjualan aset tersebut dan penjualannya harus sangat mungkin terjadi.

Aset dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

aa. Earnings (loss) per Share (continued)

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

bb. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

cc. Assets Held for Sale and Discontinued Operations

Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

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cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan (lanjutan)

Operasi yang Dihentikan

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Pengungkapan tambahan disajikan pada Catatan 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

dd. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir periode yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

cc. Assets Held for Sale and Discontinued Operations (continued)

Discontinued Operations

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

Additional disclosures are provided in Note 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

dd. Events After Reporting Period

Post period events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

ee. Changes in Accounting Policies and Disclosures

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,

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Amandemen PSAK 201: Liabilitas Jangka Panjang dengan Kovenan (lanjutan)

- 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

Amandemen ini tidak memberikan dampak material 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 memberikan dampak material 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Amendment of PSAK 201: Non-current Liabilities with Covenants (continued)

- 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.

The amendments do not have material effect 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 do not have material effect 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.

2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Amandemen PSAK 207 dan PSAK 107: Pengaturan Pembiayaan Pemasok (lanjutan)

Amandemen ini tidak memberikan dampak material terhadap laporan keuangan konsolidasian Grup.

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Terdapat 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

i. Pilar 1 Standar Akuntansi Keuangan Internasional,
ii. Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
iii. Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
iv. Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Amendment of PSAK 207 and PSAK 107: Supplier Finance Arrangements (continued)

The amendments do not have material effect on the Group's consolidated financial statements.

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

i. Pillar 1 International Financial Accounting Standards,
ii. Pillar 2 Indonesian Financial Accounting Standards (PSAK),
iii. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Pubic Accountability, and
iv. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 116, membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Evaluating the impact of option periods on lease terms - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

Evaluation of sublease

In implementing and applying PSAK 116, the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgment with significant impact for the lease-related amounts recognized as assets and liabilities.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan/banding atas hasil pemeriksaan pajak Grup pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar AS$6.397.832 dan AS$4.244.792. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 109 mengharuskan semua aset keuangan, kecuali instrumen ekuitas dan derivatif, untuk dievaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrumen keuangan pada saat pengakuan awal tergantung pada perjanjian kontraktual dan model bisnis untuk mengelola instrumen tersebut.

Grup menentukan model bisnis tersebut menggunakan tingkat yang terbaik yang mencerminkan bagaimana perusahaan mengatur aset keuangan untuk mencapai tujuan bisnisnya, hal tersebut mempengaruhi kinerja model bisnisnya (dan aset keuangan yang dikelola oleh model bisnis) dan secara khusus, bagaimana risiko tersebut dikelola. Sebagai langkah selanjutnya dari proses klasifikasi, Grup mengevaluasi perjanjian kontraktual aset keuangan untuk menentukan apakah mereka memenuhi persyaratan tes SPPI.

Klasifikasi aset dan liabilitas keuangan diungkapkan pada Catatan 2s.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under objection/appeal as of December 31, 2024 and 2023 amounting to US$6,397,832 and US$4,244,792, respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 109 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2s.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") termasuk dalam ruang lingkup ISAK 112, "Perjanjian Konsesi Jasa". Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK 112 jika memenuhi kriteria pengendalian dalam ISAK 112 sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2l.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK 112, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK 112 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") fall within the scope of ISAK 112, "Service Concession Arrangements". Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK 112 if it meets the control criteria set out in ISAK 112 as follows:

- *The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and*
- *The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.*

The basis for the Group to recognize concession financial assets has been disclosed in Note 2l.

If the arrangement does not fall within ISAK 112, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK 112 as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan asumsi tersebut tecermin ketika terjadi.

Alokasi Biaya Perolehan dan Penurunan Nilai *Goodwill*

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK 103, *goodwill* tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada Catatan 19 dan 48.

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Oleh karena itu, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 18.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK 103, goodwill is not amortized and is subject to an annual impairment testing. Further details are disclosed in Notes 19 and 48.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except goodwill, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which considered to be the higher of the fair value less cost to sell and value in use.

The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 18.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2024 dan 2023, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Penjelasan lebih rinci diungkapkan dalam Catatan 51.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. Further details of the Group's long-term employee benefit liabilities are disclosed in Note 42.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductable temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of December 31, 2024 and 2023, the Group has deferred tax assets that have not been recognized. Further details are disclosed in Note 38.

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. Further details are disclosed in Note 51.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
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As of December 31, 2024 and
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unless otherwise stated)***

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
(ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan, dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, di antaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

(i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
(ii) proved undeveloped reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgment, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices, and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- *Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.*
- *The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.*

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungakan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and proved undeveloped reserves. This results in a depreciation/amortization charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2024	2023	
Kas	53.218	51.753	*Cash on hand*
Bank			*Cash in banks*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	2.405.799	17.933.713	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	3.054.307	2.381.328	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	47.204.899	24.311.662	*PT Bank Mandiri (Persero) Tbk*
PT Bank Maybank Indonesia Tbk	9.611.666	266.090	*PT Bank Maybank Indonesia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	5.751.711	4.760.890	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Indonesia Tbk	2.353.524	1.621.821	*PT Bank Syariah Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	1.371.548	1.474.348	*PT Bank Rakyat Indonesia (Persero) Tbk*
CITIBANK N.A.	1.152.464	234.433	*CITIBANK N.A.*
MUFG Bank Ltd	73.604	974.984	*MUFG Bank Ltd*
PT Bank Tabungan Negara Syariah	–	1.930.401	*PT Bank Tabungan Negara Syariah*
Lain-lain (masing-masing di bawah AS$500.000)	125.342	289.201	*Others (each below US$500,000)*

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2024	2023	
Bank (lanjutan)			*Cash in banks (continued)*
Pihak ketiga (lanjutan)			*Third parties (continued)*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Mandiri (Persero) Tbk	95.756.518	56.693.157	*PT Bank Mandiri (Persero) Tbk*
Australia and New Zealand Banking Group Ltd	84.300.145	58.921.588	*Australia and New Zealand Banking Group Ltd*
Ing Bank	51.562.076	–	*Ing Bank*
Standard Chartered Bank	37.140.030	11.134.397	*Standard Chartered Bank*
PT Bank Negara Indonesia (Persero) Tbk	32.203.493	32.725.136	*PT Bank Negara Indonesia (Persero) Tbk*
The Hongkong and Shanghai Banking Corporation Ltd	12.004.365	3.825.148	*The Hongkong and Shanghai Banking Corporation Ltd*
Alizz Islamic Bank	6.787.217	7.436.885	*Alizz Islamic Bank*
PT Bank DBS Indonesia	5.906.863	458.248	*PT Bank DBS Indonesia*
CITIBANK N.A.	4.775.126	1.785.179	*CITIBANK N.A.*
PT Bank QNB Indonesia Tbk	3.436.282	118.147	*PT Bank QNB Indonesia Tbk*
MUFG Bank Ltd	1.398.182	15.206.633	*MUFG Bank Ltd*
PT Bank Syariah Indonesia Tbk	622.027	9.984.112	*PT Bank Syariah Indonesia Tbk*
Lain-lain (masing-masing di bawah AS$500.000)	508.874	595.992	*Others (each below US$500,000)*
Dolar Singapura			*Singapore Dollar*
CITIBANK N.A.	746.047	234.874	*CITIBANK N.A.*
DBS Bank Singapore Ltd	713.507	189.583	*DBS Bank Singapore Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	–	4.868	*Others (each below US$500,000)*
Riyal Oman			*Omani rial*
Alizz Islamic Bank	1.344.278	38.912	*Alizz Islamic Bank*
Muscat Bank	103.514	602.680	*Muscat Bank*
Baht Thailand			*Thailand Baht*
The Hongkong and Shanghai Banking Corporation Ltd	3.921.612	1.308.963	*The Hongkong and Shanghai Banking Corporation Ltd*
Standard Chartered Bank	7.204	2.149.997	*Standard Chartered Bank*
Lain-lain (masing-masing di bawah AS$500.000)	–	283	*Others (each below US$500,000)*
Mata uang asing lainnya	185.325	494.863	*Other foreign currencies*
Sub-jumlah	**416.527.549**	**260.088.516**	***Sub-total***

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2024	2023	
Setara kas			*Cash equivalents*
Deposito berjangka			*Time deposits*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	20.758.569	10.797.223	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	41.000.000	36.500.000	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Negara Indonesia (Persero) Tbk	1.918.079	3.308.251	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	1.237.471	648.677	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	1.222.003	1.410.872	*PT Bank Mandiri (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
Bank of New York Mellon	51.766.975	–	*Bank of New York Mellon*
The Hongkong and Shanghai Banking Corporation Ltd	50.840.584	–	*The Hongkong and Shanghai Banking Corporation Ltd*
PT Bank Mandiri (Persero) Tbk	35.250.000	33.000.000	*PT Bank Mandiri (Persero) Tbk*
Australia and New Zealand Banking Group Ltd	12.950.000	8.143.661	*Australia and New Zealand Banking Group Ltd*
PT Bank Negara Indonesia (Persero) Tbk	3.500.000	–	*PT Bank Negara Indonesia (Persero) Tbk*
Sub-jumlah	**220.443.681**	**93.808.684**	***Sub-total***
Jumlah	**637.024.448**	**353.948.953**	***Total***

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rates based on the offered rate from each bank.

	2024	2023	
Tingkat bunga per tahun			*Interest rates per annum*
Deposito berjangka			*Time deposits*
Rupiah	2,25% - 6,50%	2,25% - 6,50%	*Rupiah*
Dolar Amerika Serikat	1,00% - 5,60%	0,20% - 5,43%	*United States Dollar*

Tidak ada kas dan setara kas yang dijaminkan sebagai jaminan pada tanggal 31 Desember 2024 dan 2023.

There are no cash and cash equivalents that are pledged as collateral as of December 31, 2024 and 2023.

Kas dan setara kas termasuk kas yang ditempatkan ke dalam rekening khusus devisa hasil ekspor dari sumber daya alam sesuai dengan Peraturan Pemerintah No. 36 Tahun 2023.

Cash and cash equivalents includes the cash placed in a special account for foreign exchange export proceeds from natural resources in accordance with the Government Regulation No. 36 of 2023.

5. INVESTASI JANGKA PENDEK / *5. SHORT-TERM INVESTMENTS*

Akun ini terdiri dari: / *This account consists of:*

	2024	2023	
Surat berharga yang diperdagangkan			*Marketable securities-for trading*
Dolar Amerika Serikat			*United States Dollar*
Dana kelolaan bank dan institusi keuangan	11.025.523	10.997.817	*Managed funds by banks and financial institution*

Dana kelolaan bank dan institusi keuangan terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya.

Investments in managed funds by banks and financial institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments.

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

Rincian dari akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan pelanggan / *By customer*

	2024	2023	
Pihak berelasi			*Related parties*
PT Api Metra Graha	8.442	–	*PT Api Metra Graha*
PT Bahtera Daya Makmur	–	69.401	*PT Bahtera Daya Makmur*
Sub-jumlah	**8.442**	**69.401**	***Sub-total***
Pihak ketiga			*Third parties*
Pelanggan luar negeri	183.287.077	177.554.669	*Foreign customers*
Pelanggan dalam negeri	178.673.554	170.906.367	*Local customers*
Sub-jumlah	**361.960.631**	**348.461.036**	***Sub-total***
Akumulasi penyisihan kerugian kredit ekspektasian	(657.216)	(666.588)	*Accumulated provision for expected credit losses*
Neto	**361.303.415**	**347.794.448**	***Net***
Jumlah	**361.311.857**	**347.863.849**	***Total***

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

b. Berdasarkan umur / *b. By aging category*

	2024	2023	
Lancar dan tidak mengalami penurunan nilai	315.909.615	326.322.221	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
1 - 30 hari	22.375.108	13.972.279	*1 - 30 days*
31 - 60 hari	5.367.493	2.228.907	*31 - 60 days*
61 - 90 hari	4.400.942	409.971	*61 - 90 days*
91 - 120 hari	2.450.163	317.678	*91 - 120 days*
Lebih dari 120 hari	10.808.536	4.612.793	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
Lebih dari 120 hari	657.216	666.588	*More than 120 days*
Jumlah	361.969.073	348.530.437	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(657.216)	(666.588)	*Accumulated provision for expected credit losses*
Neto	**361.311.857**	**347.863.849**	***Net***

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. Berdasarkan mata uang / *c. By currency*

	2024	2023	
Dolar Amerika Serikat	343.711.231	335.277.356	*United States Dollar*
Rupiah	18.257.842	13.253.081	*Rupiah*
Jumlah	361.969.073	348.530.437	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(657.216)	(666.588)	*Accumulated provision for expected credit losses*
Neto	**361.311.857**	**347.863.849**	***Net***

d. Akumulasi penyisihan kerugian kredit ekspektasian / *d. Accumulated provision for expected credit losses*

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2024	2023	
Saldo awal tahun	666.588	728.049	*Balance at beginning of year*
Penyisihan selama tahun berjalan	(9.372)	–	*Provision during the year*
Selisih kurs	–	(61.461)	*Foreign exchange differences*
Saldo akhir tahun	**657.216**	**666.588**	***Balance at end of year***

6. PIUTANG USAHA (lanjutan)

d. Akumulasi penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2024 dan 2023:

6. TRADE RECEIVABLES (continued)

d. Accumulated provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2024 and 2023:

2024	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***2024***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,001% - 0,026%	9.065	*High grade*
Tingkat standar	0,066% - 0,219%	295.682	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	352.469	*Individually impaired*
Jumlah		**657.216**	***Total***

2023	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***2023***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,017%-0,017%	2.536	*High grade*
Tingkat standar	0,044%-0,224%	314.263	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	349.789	*Individually impaired*
Jumlah		**666.588**	***Total***

Piutang usaha dari pelanggan tertentu dijaminkan sebagai jaminan untuk pinjaman bank (Catatan 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 109 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 28).

The Group applies the simplified approach to calculate for expected credit losses as prescribed by PSAK 109, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on customer credit rating.

The management believes that the provisions for expected credit losses are sufficient to cover losses from impairment of such receivables.

7. PIUTANG LAIN-LAIN / *OTHER RECEIVABLES*

Akun ini terdiri dari: / *This account consists of:*

a. Berdasarkan jenis / *By party/nature*

	2024	2023	
Pihak berelasi			*Related parties*
PT Medco Daya Natuna	54.692.852	5.378.331	*PT Medco Daya Natuna*
PT Medco Daya Makmur	28.267.514	29.215.178	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	16.499.829	22.087.029	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	4.680.807	5.235.799	*PT Medco Daya Abadi Lestari*
Pacific Medco Solar Energy Pte Ltd	3.880.143	1.367.229	*Pacific Medco Solar Energy Pte Ltd*
PT Medco Daya Energi Nusantara	1.440.036	1.323.083	*PT Medco Daya Energi Nusantara*
PT Api Metra Graha	196.034	857.130	*PT Api Metra Graha*
Transasia Pipeline Company Pvt. Ltd.	–	24.000	*Transasia Pipeline Company Pvt. Ltd.*
Jumlah	**109.657.215**	**65.487.779**	***Total***
Bagian jangka panjang	502.193	1.175.893	*Long-term portion*
Bagian yang jatuh tempo dalam satu tahun	**109.155.022**	**64.311.886**	***Current portion***
Pihak ketiga			*Third parties*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	91.677.569	109.825.826	*Reimbursable Value Added Tax (VAT)*
Piutang Operasi Bersama	36.933.449	66.763.102	*Receivables from Joint Operations*
Piutang *underlifting*	29.276.329	17.495.082	*Underlifting receivable*
Piutang atas uang muka	12.428.664	13.494.420	*Advance receivables*
Pinjaman karyawan	6.234.387	6.719.259	*Loans to employees*
Lain-lain (masing-masing dibawah AS$3.000.000)	8.989.088	8.298.025	*Others (each below US$3,000,000)*
Jumlah	**185.539.486**	**222.595.714**	***Total***
Bagian jangka panjang	63.340.765	60.826.280	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(48.028.483)	(45.130.508)	*Accumulated provision for expected credit losses and allowance for impairment*
Bagian jangka panjang - neto	**15.312.282**	**15.695.772**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	122.198.721	161.769.434	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(1.265.412)	(3.936.782)	*Accumulated provision for expected credit losses and allowance for impairment*
Bagian yang jatuh tempo dalam satu tahun - neto	**120.933.309**	**157.832.652**	***Current portion - net***

7. PIUTANG LAIN-LAIN (lanjutan) / 7. OTHER RECEIVABLES (continued)

b. Berdasarkan mata uang / *b. By currency*

	2024	2023	
Dolar Amerika Serikat	185.469.689	163.098.390	*United States Dollar*
Rupiah	105.319.806	121.661.989	*Rupiah*
Baht Thailand	2.486.609	1.380.120	*Thailand Baht*
Dolar Singapura	1.327.631	1.367.624	*Singapore Dollar*
Euro	592.966	575.370	*Euro*
Jumlah	**295.196.701**	**288.083.493**	***Total***
Bagian jangka panjang	63.842.958	62.002.173	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(48.028.483)	(45.130.508)	*Accumulated provision for expected credit losses and allowance for impairment*
Bagian jangka panjang - neto	**15.814.475**	**16.871.665**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	231.353.743	226.081.320	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(1.265.412)	(3.936.782)	*Accumulated provision for expected credit losses and allowance for impairment*
Bagian yang jatuh tempo dalam satu tahun - neto	**230.088.331**	**222.144.538**	***Curent portion - net***

c. Akumulasi penyisihan kerugian kredit ekspektasian / *c. Accumulated provision for expected credit losses*

	2024	2023	
Saldo awal tahun	49.067.290	9.224.621	*Balance at beginning of year*
Penambahan penyisihan selama tahun berjalan	511.179	45.309.216	*Provision during the year*
Penghapusan penyisihan selama tahun berjalan	(284.574)	(2.170.880)	*Write-off during the year*
Pemulihan penyisihan selama tahun berjalan	–	(3.295.667)	*Recovery during the year*
Saldo akhir tahun	**49.293.895**	**49.067.290**	***Balance at end of year***

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2024 dan 2023:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2024 and 2023:

2024	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	Kerugian kredit ekspektasian/ *Expected credit loss*	*2024*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,017%-0,017%	12	*High grade*
Tingkat standar	0,039%-0,114%	186.871	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	49.107.012	*Individually impaired*
Jumlah		**49.293.895**	***Total***

7. PIUTANG LAIN-LAIN (lanjutan)

c. Akumulasi penyisihan kerugian kredit ekspektasian (lanjutan)

7. *OTHER RECEIVABLES (continued)*

c. Accumulated provision for expected credit losses (continued)

2023	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	Kerugian kredit ekspektasian/ *Expected credit loss*	*2023*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,069%-0,120%	191.547	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	48.875.743	*Individually impaired*
Jumlah		**49.067.290**	***Total***

Pihak berelasi

a. Piutang dari PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) dan PT Medco Daya Energi Nusantara (“MDEN”) merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas *cash call* terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR/ SOFR ditambah margin 2-3% per tahun yang ditentukan berdasarkan *Joint Operating Agreement*.

b. Piutang dari PT Medco Daya Abadi Lestari (“MDAL”) merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL.

c. Piutang dari PT Api Metra Graha (“AMG”) merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.

d. Piutang dari Pacific Medco Solar Energy Pte Ltd. merupakan uang muka sehubungan dengan proyek Pulau Bulan.

Related parties

a. Receivables from PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) and PT Medco Daya Energi Natuna (“MDEN”) are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR/SOFR plus 2-3% per annum which is determined based on the Joint Operating Agreement.

b. Receivable from PT Medco Daya Abadi Lestari (“MDAL”) represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL.

c. Receivable from PT Api Metra Graha (“AMG”) is related to the Company’s office space lease in The Energy building.

d. Receivables from Pacific Medco Solar Energy Pte Ltd. represent advances in connection with Pulau Bulan Project.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga

a. Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia, yang dapat ditagih kembali masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).

b. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

c. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

d. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 109 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

7. OTHER RECEIVABLES (continued)

Third parties

a. *Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).*

b. *Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.*

c. *Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.*

d. *The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.*

The Group applies the simplified approach to calculate expected credit losses prescribed by PSAK 109 which permits the use of the lifetime expected loss provision for all trade and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses of other receivables are sufficient to cover losses from impairment of the other receivables.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 49b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right-of-use assets. The terms of the contractual lease arrangements are disclosed in Note 49b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2024	2023	
Kurang dari satu tahun	42.529.075	49.837.326	*Within one year*
Lebih dari satu tahun sampai lima tahun	101.207.621	79.283.812	*After one year but not more than five years*
Lebih dari lima tahun	48.062.491	85.442.518	*More than five years*
Jumlah	**191.799.187**	**214.563.656**	***Total***
Dikurangi jumlah yang terkait dengan bunga	(67.668.736)	(80.391.283)	*Less amount applicable to interest*
Nilai kini dari pembayaran sewa minimum	124.130.451	134.172.373	*Present value of minimum lease payments*
Penyesuaian nilai wajar	26.662.272	28.455.838	*Fair value adjustment*
Jumlah	**150.792.723**	**162.628.211**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(30.826.137)	(38.149.716)	*Less current maturities*
Bagian jangka panjang - neto	**119.966.586**	**124.478.495**	***Long-term maturities - net***

Pada tanggal 31 Desember 2024 dan 2023, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2024 and 2023, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of finance lease receivables as of December 31, 2024 and 2023, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada PT Medco Cahaya Geothermal ("MCG"), PT Medco Ratch Power Riau ("MRPR") dan PT Medcosolar Bali Timur ("MSBT") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract with PT Medco Cahaya Geothermal ("MCG"), PT Medco Ratch Power Riau ("MRPR") and PT Medcosolar Bali Timur ("MSBT") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	2024	2023	
Saldo awal	493.871.285	332.188.019	*Beginning balance*
Penambahan:			*Additions:*
Pendapatan konstruksi	80.607.801	163.491.839	*Construction revenue*
Pendapatan bunga dari jasa konsesi	37.807.226	31.274.606	*Finance income from service concession*
Penerimaan dari PLN	(31.554.809)	(33.062.123)	*Collection from PLN*
Penyesuaian translasi	–	(21.056)	*Translation adjustment*
Jumlah	**580.731.503**	**493.871.285**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	33.383.537	32.833.257	*Less current maturities*
Bagian jangka panjang - neto	**547.347.966**	**461.038.028**	***Long-term maturities - net***

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada 31 Desember 2024 dan 2023, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of concession financial assets as of December 31, 2024 and 2023, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

10. PERSEDIAAN

Persediaan terdiri dari:

10. INVENTORIES

Inventories consist of:

	2024	2023	
Suku cadang, perlengkapan sumur dan lainnya	142.487.608	121.133.223	*Spareparts, well supplies and others*
Persediaan minyak mentah	13.913.875	5.912.015	*Crude oil inventories*
Jumlah	156.401.483	127.045.238	*Total*
Akumulasi cadangan keusangan dan penurunan nilai	(276.885)	(276.885)	*Accumulated allowance for obsolescence and decline in value*
Neto	**156.124.598**	**126.768.353**	***Net***

10. PERSEDIAAN (lanjutan)

Jumlah persediaan yang diakui sebagai beban untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar AS$17,2 juta dan AS$10,1 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan *lifting*).

Pada tanggal 31 Desember 2024 dan 2023, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tanggal 31 Desember 2024 dan 2023, tidak ada persediaan yang dijaminkan sebagai jaminan.

Perubahan dalam cadangan keusangan dan penurunan nilai adalah sebagai berikut:

10. INVENTORIES (continued)

Total inventories recognized as expense for the years ended December 31, 2024 and 2023 amounted to US$17.2 million and US$10.1 million, respectively, which are presented in the cost of revenue (production and lifting costs).

As of December 31, 2024 and 2023, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

As of December 31, 2024 and 2023, there are no inventories that are pledged as collateral.

The changes in the allowance for obsolescence and decline in value are as follows:

	2024	2023	
Saldo awal tahun	276.885	934.662	*Balance at beginning of year*
Penghapusan penyisihan selama tahun berjalan	–	(657.777)	*Write-off in provision during the year*
Saldo akhir tahun	**276.885**	**276.885**	***Balance at end of year***

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2024 and 2023, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS

The details of this account are as follows:

a. Prepaid taxes

	2024	2023	
Perusahaan			*The Company*
Pajak Pertambahan Nilai (PPN)	660.379	631.319	*Value Added Tax (VAT)*
Sub-jumlah	660.379	631.319	*Sub-total*
Entitas anak			*Subsidiaries*
PPN	1.087.618	1.041.752	*VAT*
Lebih bayar Pajak Penghasilan Badan	512.792	4.258.957	*Corporate Income Tax overpayments*
Sub-jumlah	1.600.410	5.300.709	*Sub-total*
Jumlah	**2.260.789**	**5.932.028**	***Total***

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK (LANJUTAN)

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS (CONTINUED)

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

b. Estimasi pengembalian pajak

b. Estimated claims for tax refunds

	2024	2023	
Perusahaan			*The Company*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2024	17.973	–	*Year 2024*
Tahun 2023	4.619	–	*Year 2023*
Tahun 2022	–	771.196	*Year 2022*
Sub-jumlah	22.592	771.196	*Sub-total*
Entitas anak			*Subsidiaries*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2024	2.335.288	–	*Year 2024*
Tahun 2023	1.764.028	1.552.520	*Year 2023*
Tahun 2020	142.249	182.709	*Year 2020*
Tahun 2019	430.159	1.053.577	*Year 2019*
Tahun 2018	–	140.961	*Year 2018*
Tahun 2016	–	254.434	*Year 2016*
PPN			*VAT*
Tahun 2024	1.180.412	–	*Year 2024*
Tahun 2023	4.376	–	*Year 2023*
Tahun 2020	48.840	51.203	*Year 2020*
Tahun 2019	165.047	90.089	*Year 2019*
Tahun 2018	49.030	51.403	*Year 2018*
Tahun 2016	255.811	96.700	*Year 2016*
Sub-jumlah	6.375.240	3.473.596	*Sub-total*
Jumlah	**6.397.832**	**4.244.792**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(1.776.473)	–	*Less current maturities*
Bagian jangka panjang	**4.621.359**	**4.244.792**	***Long-term maturities***

12. BEBAN DIBAYAR DI MUKA

12. PREPAID EXPENSES

Akun ini terdiri dari beban dibayar di muka jangka pendek sebagai berikut:

This account consists of short-term prepayments with details as follows:

	2024	2023	
Asuransi	4.678.582	5.870.124	*Insurance*
Sewa	3.469.847	2.811.551	*Rental*
Lain-lain	1.423.595	1.923.272	*Others*
Jumlah	**9.572.024**	**10.604.947**	***Total***

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA / *13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2024	2023	
Lancar			***Current***
Pihak ketiga			*Third party*
Rupiah			*Rupiah*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
PT Bank Negara Indonesia (Persero) Tbk	–	533.820	*PT Bank Negara Indonesia (Persero) Tbk*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Rakyat Indonesia (Persero) Tbk	1.532.603	1.689.320	*PT Bank Rakyat Indonesia (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
Bank of New York Mellon	38.272.581	38.909.279	*Bank of New York Mellon*
DBS Bank Ltd	10.729.872	10.487.835	*DBS Bank Ltd*
Standard Chartered Bank - Cabang Singapura	9.108.765	18.265.668	*Standard Chartered Bank - Singapore Branch*
PT Bank Syariah Indonesia Tbk	767.804	900.776	*PT Bank Syariah Indonesia Tbk*
Jumlah	**60.411.625**	**70.786.698**	***Total***
Tidak lancar			***Non-current***
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
PT Bank Woori Saudara Indonesia 1906 Tbk	–	134.709	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Jumlah	**–**	**134.709**	***Total***

	2024	2023	
Tingkat bunga per tahun			*Interest rate per annum*
Deposito dan rekening bank yang dibatasi penggunaannya			*Restricted time deposits and cash in banks*
Rupiah	3,75% - 5,00%	3,00% - 4,00%	*Rupiah*
Dolar Amerika Serikat	0,00% - 5,55%	0,00% - 5,53%	*United States Dollar*

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

Bank/ *Bank*	Periode/ *Period*	Deskripsi/ *Description*
Saldo bank yang dibatasi penggunaannya (Rupiah)/ ***Restricted cash in bank (Rupiah)***		
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2023/ *December 31, 2023*	*Debt Service Reserve Account* atas fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk untuk MPI/ *Debt Service Reserve Account for credit facility from PT Bank Negara Indonesia (Persero) Tbk for MPI.*
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ ***Restricted time deposit (Rupiah)***		
PT Bank Woori Saudara Indonesia 1906 Tbk	31 Desember 2023/ *December 31, 2023*	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ *Subsidiaries' time deposits used mainly as collateral for employees' loan.*
PT Bank Rakyat Indonesia (Persero) Tbk	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*	Jaminan atas penerbitan Bank Garansi untuk Jaminan Pelaksanaan di TJB/ *Underlying for Bank Guarantee issued for Performance Bond in TJB.*
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ ***Restricted cash in bank (US Dollar)***		
Standard Chartered Bank - Singapore Branch	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Platinum Road Pte. Ltd. dan Medco Oak Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ *Interest reserve account for interest payment of US Dollar Bonds issued by Medco Platinum Road Pte. Ltd. and Medco Oak Tree Pte. Ltd., wholly-owned subsidiaries.*
DBS Bank Ltd	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Energi Internasional Tbk. dan Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ *Interest reserve account for interest payment of US Dollar Bonds issued by Medco Energi Internasional Tbk. and Medco Laurel Tree Pte. Ltd., wholly-owned subsidiaries.*
Bank of New York Mellon	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Bell Pte. Ltd. dan Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ *Interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte. Ltd. and Medco Maple Tree Pte. Ltd., wholly-owned subsidiary.*
PT Bank Syariah Indonesia Tbk	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*	*Debt service account* untuk pembayaran pokok pinjaman dan bunga atas fasilitas pembiayaan dari PT Bank Syariah Indonesia Tbk untuk ELB/ *Debt service account for loan principal and interest payments on financing facility from PT Bank Syariah Indonesia Tbk for ELB.*

14. INVESTASI PADA SAHAM / *14. INVESTMENT IN SHARES*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2024							
	Persentase kepemilikan /*Percentage of ownership*	Nilai tercatat 1 Januari 2024/*Carrying value January 1, 2024*	Penambahan/ *Additions* (Pengurangan) /*(Deductions)*	Reklasifikasi/ *Reclassification*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/ *Interest income*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2024/ *Carrying value December 31, 2024*
Lancar/*Current*								
Investasi ekuitas pada nilai wajar melalui laba rugi/ *Equity investments at fair value through profit or loss*								
Entitas asosiasi/*Associates*								
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	–	–	115.657.000 [6]	–	–	–	115.657.000
Jumlah/*Total*		**–**	**–**	**115.657.000**	**–**	**–**	**–**	**115.657.000**
Tidak lancar/*Non-current*								
Metode ekuitas/*Equity method*								
Entitas asosiasi/ *Associates*								
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	1.000.635.322	–	–	(608.563)	–	128.193.994	1.128.220.753
PT Api Metra Graha (AMG)	49,00 %	107.814.797	–	–	(1.711.127)	–	2.048.153	108.151.823
Lain-lain/Others	50,00 %	4.252.677	–	–	36.939	–	211.480	4.501.096
Sub-jumlah entitas asosiasi/Sub-total		**1.112.702.796**	**–**	**–**	**(2.282.751)**	**–**	**130.453.627**	**1.240.873.672**
Ventura bersama/*Joint venture*								
PT Transportasi Gas Indonesia (TGI)	40,00 %	–	244.138.107 [5]	–	–	–	1.804.319	245.942.426
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	148.802.743	–	–	–	–	3.370.068	152.172.811
Transasia Pipeline Company Pvt. Ltd ("Transasia")	50,00 %	113.001.319	(120.349.626) [5]	–	–	34.863.487	(27.515.180)	–
Sub-jumlah ventura bersama/Sub-total joint venture		**261.804.062**	**123.788.481**	**–**	**–**	**34.863.487**	**(22.340.793)**	**398.115.237**
Sub-jumlah metode ekuitas/*Sub-total equity method*		**1.374.506.858**	**123.788.481**	**–**	**(2.282.751)**	**34.863.487**	**108.112.834**	**1.638.988.909**
Investasi ekuitas pada nilai wajar/ *Equity investments at fair value*								
PT Donggi Senoro LNG (DSLNG)	11,11 %	172.942.882	3.728.902 [4]	–	–	–	–	176.671.784
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	103.525.000	12.132.000 [1]	(115.657.000) [6]	–	–	–	–
PT Teknologi Data Infrastruktur (TDI)	5,00 %	2.010.892	2.622.150	–	(224.558)	–	(242.078)	4.166.406
Sub-jumlah investasi ekuitas pada nilai wajar/ Sub-total equity investment at fair value		**278.478.774**	**18.483.052**	**(115.657.000)**	**(224.558)**	**–**	**(242.078)**	**180.838.190**
Jumlah/*Total*		**1.652.985.632**	**142.271.533**	**(115.657.000)**	**(2.507.309)**	**34.863.487**	**107.870.756**	**1.819.827.099**

14. INVESTASI PADA SAHAM (lanjutan)

Akun ini terdiri dari sebagai berikut:

14. INVESTMENT IN SHARES (continued)

This account consists of the following:

	2023						
	Persentase kepemilikan/ *Percentage of ownership*	**Nilai tercatat 1 Januari 2023/ *Carrying value January 1, 2023***	**Penambahan/ *Additions* (Pengurangan)/ *(Deductions)***	**Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments***	**Pendapatan bunga/ *Interest income***	**Perubahan ekuitas/ *Equity changes***	**Nilai tercatat 31 Desember 2023/ *Carrying value December 31, 2023***
Tidak lancar/*Non-current*							
Metode ekuitas/*Equity method*							
Entitas asosiasi/*Associates*							
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	863.803.331	83.516.178	–	–	53.315.813	1.000.635.322
PT Api Metra Graha (AMG)	49,00 %	100.994.713	–	551.836	–	6.268.248	107.814.797
Lain-lain/Others	50,00 %	4.280.580	–	(17.376)	–	(10.527)	4.252.677
Sub-jumlah entitas asosiasi/Sub-total associate method		**969.078.624**	**83.516.178**	**534.460**	**–**	**59.573.534**	**1.112.702.796**
Ventura bersama/*Joint venture*							
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	143.509.832	–	3.322.373	–	1.970.538	148.802.743
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	113.469.211	(6.139.291) [3]	–	28.471.556	(22.800.157)	113.001.319
Sub-jumlah ventura bersama/Sub-total joint venture		**256.979.043**	**(6.139.291)**	**3.322.373**	**28.471.556**	**(20.829.619)**	**261.804.062**
Sub-jumlah metode ekuitas/ *Sub-total equity method*		**1.226.057.667**	**77.376.887**	**3.856.833**	**28.471.556**	**38.743.915**	**1.374.506.858**
Investasi ekuitas pada nilai wajar/ *Equity investments at fair value*							
PT Donggi Senoro LNG (DSLNG)	11,11 %	159.687.226	13.255.656 [4]	–	–	–	172.942.882
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	25.115.787	78.409.213 [1) 2)]	–	–	–	103.525.000
PT Teknologi Data Infrastruktur (TDI)	5,00 %	–	2.010.892	–	–	–	2.010.892
Sub-jumlah investasi ekuitas pada nilai wajar/ Sub-total equity investment at fair value		**184.803.013**	**93.675.761**	**–**	**–**	**–**	**278.478.774**
Jumlah/*Total*		**1.410.860.680**	**171.052.648**	**3.856.833**	**28.471.556**	**38.743.915**	**1.652.985.632**

1) Pada tahun yang berakhir pada 31 Desember 2024 dan 2023, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara masing-masing sebesar AS$12.132.000 dan AS$45.390.373.

2) Selama tahun yang berakhir 31 Desember 2023, Grup telah melakukan penyetoran modal tambahan sebesar AS$33.018.840 kepada PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan kepemilikan saham pada SMCN.

3) Pada tahun yang berakhir pada 31 Desember 2023, penambahan/pengurangan termasuk pembayaran pinjaman kepada pemegang saham.

4) Pada tahun yang berakhir pada 31 Desember 2024 dan 2023, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG (DSLNG) sebesar AS$17.825.902 dan AS$23.761.806. Grup telah menerima pengembalian modal dari PT DSLNG sebesar AS$14.097.000 dan AS$10.506.150 masing-masing di tahun 2024 dan 2023.

5) Selama tahun 2024, Grup mengakuisisi tambahan 15% dan kemudian 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. ("Transasia"), dimana Transasia memiliki 40% saham PT Transportasi Gas Indonesia ("TGI"). Dengan penambahan saham ini maka Grup menjadi memiliki persentase kepemilikan 85% sejak tanggal efektif pada November 2024, sehingga Grup melakukan konsolidasi atas Transasia dan mengakui revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang wajar (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas atas 40% investasi saham di TGI.

6) Pada November 2024, Perusahaan menjual seluruh kepemilikan nya di SMCN dengan harga kesepakatan AS$115.657.000.

1) For the year ended December 31, 2024 and 2023, the Group recognized a gain on fair value in PT Sumber Mineral Citra Nusantara amounting US$12,132,000 and US$45,390,373, respectively.

2) During the year ended December 31, 2023, the Group has injected additional capital to PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US$33,018,840 to maintain its share ownership percentage.

3) For the year ended December 31, 2023, addition/deduction include payment of shareholder loans.

4) For the year ended December 31, 2024 and 2023, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG (DSLNG) amounting to US$17,825,902 and US$23,761,806. Group has received capital redemptions from PT DSLNG amounting to US$14,097,000 and US$10,506,150 in year 2024 and 2023, respectively.

5) In 2024 the Group has acquired additional 15% and subsequently 35% share ownership in Transasia Pipeline Company Pvt. Ltd. ("Transasia"), whereas Transasia owned 40% share ownership in PT Transportasi Gas Indonesia ("TGI"). With the acquisition, the Group owns 85% share ownership since the effective date in November 2024, therefore the Group consolidated Transasia and has revised the fair value to reflect the fair purchase price allocation (Note 48) and recorded 40% investment share in TGI using equity method.

6) In November 2024, the Company sold all of its ownership in SMCN with an agreed price at US$115,657,000.

14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the equity changes in associates and joint venture:

	2024					
	Persentase kepemilikan/ *Percentage of ownership*	**Laba (rugi) tahun berjalan/ *Profit (loss) for the year***	**Pendapatan komprehensif lain/ *Other comprehensive income***	**Dividen yang dideklarasikan/ *Dividends declared***	**Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions***	**Jumlah/ *Total***
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	133.238.434	(5.044.440)	–	–	128.193.994
PT Api Metra Graha (AMG)	49,00 %	2.844.596	(796.443)	–	–	2.048.153
Lain-lain/Others	50,00 %	211.480	–	–	–	211.480
Sub-jumlah/*Sub-total*		**136.294.510**	**(5.840.883)**	**–**	**–**	**130.453.627**
Investasi ekuitas pada nilai wajar/ *Equity investments at fair value*						
PT Teknologi Data Infrastruktur (TDI)	5,00 %	–	(242.078)	–	–	(242.078)
Sub-jumlah/*Sub-total*		**–**	**(242.078)**	**–**	**–**	**(242.078)**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Transportasi Gas Indonesia (TGI)	40,00 %	1.804.319 [1)]	–	–	–	1.804.319
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	2.517.615	852.453	–	–	3.370.068
Transasia Pipeline Company Pvt. Ltd ("Transasia")	50,00 %	(27.515.180) [2)]	–	–	–	(27.515.180)
Sub-jumlah/Sub-total		**(23.193.246)**	**852.453**	**–**	**–**	**(22.340.793)**
Jumlah/*Total*		**113.101.264**	**(5.230.508)**	**–**	**–**	**107.870.756**

1) Informasi laporan laba rugi bulan berjalan sejak tanggal efektif akuisisi

2) Informasi laporan laba rugi tahun berjalan hanya sampai dengan tanggal efektif akuisisi, hasil laba rugi setelah tanggal akuisisi dikonsolidasi ke Grup

1) Profit (loss) for the month after the effective date of acquisition

2) Profit (loss) for the year is only up to the effective date of acquisition, subsequent results after acquisition are consolidated to the Group.

	2023					
	Persentase kepemilikan/ *Percentage of ownership*	**Laba (rugi) tahun berjalan/ *Profit (loss) for the year***	**Pendapatan komprehensif lain/ *Other comprehensive income***	**Dividen yang dideklarasikan/ *Dividends declared***	**Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions***	**Jumlah/ *Total***
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	55.278.667	(1.962.854)	–	–	53.315.813
PT Api Metra Graha (AMG)	49,00 %	4.236.939	2.031.309	–	–	6.268.248
Lain-lain/Others	50,00 %	(23.568)	13.041	–	–	(10.527)
Sub-jumlah/Sub-total		**59.492.038**	**81.496**	**–**	**–**	**59.573.534**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	2.636.177	(665.639)	–	–	1.970.538
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	(22.800.157)	–	–	–	(22.800.157)
Sub-jumlah/Sub-total		**(20.163.980)**	**(665.639)**	**–**	**–**	**(20.829.619)**
Jumlah/*Total*		**39.328.058**	**(584.143)**	**–**	**–**	**38.743.915**

14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

	2024									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional Tbk. (AMI)	2.332.417.000	8.789.071.000	1.156.468.000	4.716.620.000	5.159.842.000	88.558.000	20,92 %	1.079.438.946	48.781.807	1.128.220.753
PT Api Metra Graha (AMG)	54.552.558	83.467.524	6.324.905	53.772.916	77.922.261	–	49,00 %	38.181.907	69.969.916	108.151.823
Lain-lain/*Others*	3.656.279	16.053.215	1.534.108	9.840.714	8.334.672	–	50,00 %	4.167.333	333.763	4.501.096
Sub-jumlah/*Sub-total*	2.390.625.837	8.888.591.739	1.164.327.013	4.780.233.630	5.246.098.933	88.558.000		1.121.788.186	119.085.486	1.240.873.672
Ventura bersama/*Joint venture*										
PT Transportasi Gas Indonesia (TGI)	158.783.906	117.635.346	28.132.805	19.907.421	228.379.026	–	40,00 %	91.351.611	154.590.815	245.942.426
PT Medco Geopower Sarulla (MGeoPS)	92.764.692	446.819.480	260.826.915	64.781.599	213.975.658	–	49,00 %	104.848.074	47.324.737	152.172.811
Sub-jumlah/*Sub-total*	251.548.598	564.454.826	288.959.720	84.689.020	442.354.684	–		196.199.685	201.915.552	398.115.237
Jumlah/*Total*	**2.642.174.435**	**9.453.046.565**	**1.453.286.733**	**4.864.922.650**	**5.688.453.617**	**88.558.000**		**1.317.987.871**	**321.001.038**	**1.638.988.909**

	2023									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional Tbk. (AMI)	2.544.318.000	6.552.735.000	774.120.000	3.687.388.000	4.549.969.000	85.576.000	20,92 %	951.853.515	48.781.807	1.000.635.322
PT Api Metra Graha (AMG)	47.903.471	90.373.294	8.546.654	52.495.660	77.234.451	–	49,00 %	37.844.881	69.969.916	107.814.797
Lain-lain/Others	4.103.753	16.183.737	1.739.923	10.709.739	7.837.828	–	50,00 %	3.918.914	333.763	4.252.677
Sub-jumlah/*Sub-total*	2.596.325.224	6.659.292.031	784.406.577	3.750.593.399	4.635.041.279	85.576.000		993.617.310	119.085.486	1.112.702.796
Ventura bersama/*Joint venture*										
Transasia Pipeline Company Pvt. Ltd ("Transasia")	484.568	282.802.684	186.957	984.621.392	(701.521.097)	–	35,00 %	(245.532.384)	358.533.703 [1)]	113.001.319
PT Medco Geopower Sarulla (MGeoPS)	117.754.943	438.170.431	291.939.484	56.887.919	207.097.971	–	49,00 %	101.478.006	47.324.737	148.802.743
Sub-jumlah/Sub-total	118.239.511	720.973.115	292.126.441	1.041.509.311	(494.423.126)	–		(144.054.378)	405.858.440	261.804.062
Jumlah/*Total*	**2.714.564.735**	**7.380.265.146**	**1.076.533.018**	**4.792.102.710**	**4.140.618.153**	**85.576.000**		**849.562.932**	**524.943.926**	**1.374.506.858**

1) Penyesuaian ekuitas termasuk pinjaman pemegang saham yang merupakan kepentingan jangka panjang pada entitas asosiasi.

1) *Equity adjustment included shareholder loan which represents long-term interest in the associate.*

14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

Statement of profit or loss and other comprehensive income:

	2024					
	Pendapatan neto/ *Net revenues*	**Laba (rugi)/ *Profit (loss)***	**Penghasilan (rugi) komprehensif Lain/ *Other comprehensive income (loss)***	**Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)***	**Persentase kepemilikan/ *Percentage of ownership***	**Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)***
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional Tbk. (AMI)	2.663.630.000	636.895.000	(24.113.000)	612.782.000	20,92 %	133.238.434
PT Api Metra Graha (AMG)	22.409.927	5.805.298	(1.625.393)	4.179.905	49,00 %	2.844.596
Lain-lain/Others	2.027.672	422.961	–	422.961	50,00 %	211.480
Sub-jumlah/*Sub-total*	2.688.067.599	643.123.259	(25.738.393)	617.384.866		136.294.510
Ventura bersama/*Joint venture*						
PT Transportasi Gas Indonesia (TGI)	131.142.201	63.125.817	242.568	63.368.385	40,00 %	1.804.319 [1]
PT Medco Geopower Sarulla (MGeoPS)	43.256.763	5.137.989	1.739.699	6.877.688	49,00 %	2.517.615
Transasia Pipeline Company Pvt. Ltd ("Transasia")	14.245.838	(65.143.305)	–	(65.143.305)	50,00 %	(27.515.180) [2]
Sub-jumlah/*Sub-total*	188.644.802	3.120.501	1.982.267	5.102.768		(23.193.246)
Jumlah/*Total*	**2.876.712.401**	**646.243.760**	**(23.756.126)**	**622.487.634**		**113.101.264**

1) Informasi laporan laba rugi bulan berjalan sejak tanggal efektif akuisisi

2) Informasi laporan laba rugi tahun berjalan hanya sampai dengan tanggal efektif akuisisi, hasil laba rugi setelah tanggal akuisisi dikonsolidasi ke Grup

1) *Profit (loss) for the month after the effective date of acquisition*

2) *Profit (loss) for the year is only up to the effective date of acquisition, subsequent results after acquisition are consolidated to the Group.*

	2023					
	Pendapatan neto/ *Net revenues*	**Laba (rugi)/ *Profit (loss)***	**Penghasilan (rugi) komprehensif Lain/ *Other comprehensive income (loss)***	**Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)***	**Persentase kepemilikan/ *Percentage of ownership***	**Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)***
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional Tbk. (AMI)	2.033.365.000	252.144.000	(10.441.000)	241.703.000	20,92 %	55.278.667
PT Api Metra Graha (AMG)	21.373.560	8.646.814	4.145.528	12.792.342	49,00 %	4.236.939
Lain-lain/Others	2.003.993	(47.136)	26.082	(21.054)	50,00 %	(23.568)
Sub-jumlah/*Sub-total*	2.056.742.553	260.743.678	(6.269.390)	254.474.288		59.492.038
Ventura bersama/*Joint venture*						
PT Medco Geopower Sarulla (MGeoPS)	52.427.260	5.379.953	(1.358.446)	4.021.507	49,00 %	2.636.177
Transasia Pipeline Company Pvt. Ltd ("Transasia")	14.245.838	(65.143.305)	–	(65.143.305)	35,00 %	(22.800.157)
Sub-jumlah/*Sub-total*	66.673.098	(59.763.352)	(1.358.446)	(61.121.798)		(20.163.980)
Jumlah/*Total*	**2.123.415.651**	**200.980.326**	**(7.627.836)**	**193.352.490**		**39.328.058**

14. INVESTASI PADA SAHAM (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2024 dan 2023.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

a. Entitas asosiasi dan ventura bersama – metode ekuitas

PT Medco Geopower Sarulla ("MGeoPS")

Pada tahun 2021, setelah divestasi 2% kepemilikan saham yang dimiliki oleh PT Medco Power Indonesia (MPI) atas MGeoPS kepada PT Medco Daya Abadi Lestari, sisa investasi dicatat menggunakan metode ekuitas.

Pada tanggal 26 April 2024, Agen Fasilitas Global Facility Agent ("GFA") menyampaikan bahwa telah terjadi Peristiwa Cidera Janji ("Event of Default") karena rasio Debt Service Coverage Ratio ("DSCR") historis pada tanggal 24 Maret 2024, 24 September 2023, 24 September 2021, 24 Maret 2021 dan 24 September 2020 berada di bawah nilai rasio yang dipersyaratkan.

Pada tanggal 27 September 2024, 30 Maret 2022, 3 Oktober 2022 dan 30 Maret 2023, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa Debt Service Coverage Ratio historis, masing-masing, pada Tanggal Perhitungan 24 September 2024, 24 Maret 2022, 24 September 2022 dan 24 Maret 2023 telah mencapai nilai yang dipersyaratkan. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman.

Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan keuangan pada tanggal 24 September 2024, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan, walaupun batasan DSCR di periode tertentu selama tahun 2020 - 2024 di bawah nilai rasio yang dipersyaratkan dan belum mendapatkan pembebasan (waiver) dari para kreditur.

14. INVESTMENT IN SHARES (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2024 and 2023.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI and AMG.

a. *Associate and join ventures – equity method*

PT Medco Geopower Sarulla ("MGeoPS")

In 2021, after the 2% divestment of PT Medco Power Indonesia's ("MPI") share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the remaining investment is accounted using equity method.

On April 26, 2024, Global Facility Agent ("GFA") announced the existence of Event of Default due to the historic Debt Service Coverage Ratio ("DSCR") below the required ratio value as of March 24, 2024, September 24, 2023, September 24, 2021, March 24, 2021 and September 24, 2020.

On September 27, 2024, March 30, 2022, October 3, 2022 and March 30, 2023, SOL has informed the Lenders that the minimum required historical Debt Service Coverage Ratio on the Calculation Date of September 24, 2024, March 24, 2022, September 24, 2022 and March 24, 2023, respectively, was met. SOL has also continuously inform the lender of the situation developments.

Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the above financial covenants as of September 24, 2024. SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months, even though the DSCR for certain periods during 2020 - 2024 were below the required ratio value and not yet obtained the waiver from creditors.

14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

SOL telah memperoleh persetujuan Pemberi Pinjaman terkait dengan rencana perbaikan jangka panjang yang mana para sponsor telah sepakat untuk menerbitkan Standby Letter of Credit ("SBLC") untuk memastikan terpenuhi kewajiban pembayaran SOL kepada pemberi pinjaman selama periode pelaksanaan perbaikan jangka panjang tersebut. Dalam hal pemberi pinjaman melaksanakan haknya, Perusahaan, sebagai pemegang 49% saham di MGeoPS, memiliki saldo kas yang cukup dan fasilitas pembiayaan yang tersedia untuk memenuhi bagian kewajiban Perusahaan atas pinjaman SOL yaitu sebesar AS$129.673.064. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

Perusahaan memberikan jaminan atas pinjaman yang diperoleh Sarulla Operations Ltd (SOL) sebesar kepemilikan efektif Perusahaan di SOL sebesar 18,07% pada tanggal 31 Desember 2024 dan 2023.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2024 dan 2023, perhitungan jumlah terpulihkan investasi pada penyertaan saham berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. INVESTMENT IN SHARES (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

SOL has obtained the Lenders' approval on the long-term recovery plan, in which the sponsors have agreed to provide Standby Letter of Credit ("SBLC") to guarantee the fulfillment of SOL's payment terms to the Lenders in accordance to the loan agreement during the long-term recovery period. However, in the event that the lender exercises its rights, the Company, as the holder of 49% shares in MGeoPS, has sufficient cash balance and available financing facilities to fulfill the Company's portion on the loan of SOL amounted to US$129,673,064. Restoration of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

The Company guaranteed the loan which is obtained by Sarulla Operations Ltd (SOL) at the amount equivalent to its effective ownership in SOL amounted to 18.07% as of December 31, 2024 and 2023.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

For impairment testing purposes on December 31, 2024 and 2023, the calculation of recoverable amount of the investment in shares of stock is based on discounted cash flow projections from the business plan covering long-term contract period. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy.

14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Berdasarkan hasil penelaahan atas investasi di MGeoPS, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2024 dan 2023.

PT Amman Mineral Internasional

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMI mengalami penurunan nilai.

Pada tanggal 7 Juli 2023, AMI telah terdaftar di Bursa Efek Indonesia ("BEI") dengan kode emiten AMMN, melalui IPO dengan harga penawaran Rp1.695 per lembar saham. AMI menerbitkan 6,32 miliar lembar saham baru kepada masyarakat yang merupakan 8,8% dari total saham telah diterbitkan.

Karena penerbitan saham baru tersebut, kepemilikan Grup di AMI mengalami penurunan dari sebelumnya 23,13% menjadi 21,09%. Berdasarkan Keterbukaan Informasi AMMN tanggal 5 Oktober 2023, AMMN menerbitkan saham baru untuk program MSOP dengan tanggal periode pelaksanaan program MSOP antara 5 Oktober 2023 hingga 15 November 2023. Pada saat penyelesaian program MSOP di kuartal IV 2023, kepemilikan Grup di AMI mengalami penurunan dari 21,09% menjadi 20,92%. Perusahaan mencatat keuntungan dari penurunan kepemilikan di AMI pada tahun 2023 dari 23,13% menjadi 20,92% sebesar AS$83,8 juta.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Based on the review for investment in MGeoPS, management believes that the recoverable amount exceeds the book value; therefore, there is no provision for impairment needed as December 31, 2024 and 2023.

PT Amman Mineral Internasional

As of December 31, 2024 and 2023, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMI may be impaired.

On July 7, 2023, AMI was listed on the Indonesia Stock Exchange ("IDX"), with ticker AMMN, through an IPO with an offering price of Rp1,695 per share. AMI issued 6.32 billion common new shares to the public representing 8.8% of total issued shares.

Following the issue of new shares to the public, the Group's ownership in AMI was diluted from 23.13% to 21.09%. According to the AMMN Disclosure of Information dated October 5, 2023, AMMN issued new shares for MSOP program with exercise period between October 5, 2023 to November 15, 2023. When the MSOP program was completed in Q4 2023, the Group's ownership was diluted from 21.09% to 20.92%. The Company recorded a US$83.8 million gain due to the dilution of its interest in AMI in year 2023 from 23.13% to 20.92%.

14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha (AMG) kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada AMG pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMG mengalami penurunan nilai.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Pada Maret 2022, Perusahaan melalui Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd., termasuk di dalamnya berupa 35% kepemilikan dalam Transasia Pipeline Company Pvt. Ltd. ("Transasia").

Selanjutnya, pada tanggal 2 Februari 2024, MEPCHL dan Repsol Transgasindo S.a.r.l ("Repsol") menandatangani Perjanjian Jual Beli Saham terkait pengalihan 15% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd dari Repsol kepada MEPCHL. Transaksi tersebut telah diselesaikan pada tanggal 28 Mei 2024 dan porsi kepemilikan saham MEPCHL di Transasia menjadi 50%.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha (AMG) to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of December 31, 2024 and 2023, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMG may be impaired.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

On March 2022, the Company through Medco Energi Global Pte. Ltd., a wholly-owned subsidiary of the Company, entered into an agreement to acquire all shares of ConocoPhillips Indonesia Holding Ltd., where the acquisition includes 35% ownership in Transasia Pipeline Company Pvt. Ltd. ("Transasia").

Subsequently, on February 2, 2024, MEPCHL and Repsol Transgasindo S.a.r.l ("Repsol") signed a Share Sale and Purchase Agreement regarding the transfer of 15% of shares in Transasia Pipeline Company Pvt. Ltd from Repsol to MEPCHL. The transaction was completed on May 28, 2024 and MEPCHL's share ownership in Transasia became 50%.

14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

Transasia Pipeline Company Pvt. Ltd. (lanjutan)

Kemudian, pada tanggal 1 Agustus 2024, MEPCHL mengakuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Transaksi tersebut telah diselesaikan dan efektif tanggal 29 November 2024 sehingga porsi kepemilikan saham MEPCHL di Transasia menjadi 85% (Catatan 47).

Berdasarkan Transasia Joint Venture Agreement, dengan kepemilikan hingga 85%, Perusahaan dianggap memiliki pengendalian. Dengan demikian, Perusahaan telah mengkonsolidasikan Transasia sejak tanggal efektifnya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2023, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak Transasia berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

Berdasarkan hasil penelaahan atas investasi di Transasia pada akhir tahun, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2023.

Pinjaman pemegang saham

Grup memiliki perjanjian pinjaman pemegang saham dengan Transasia. Pinjaman pemegang saham tersebut tidak dijamin, dikenakan bunga sebesar 10% dan dibayarkan sesuai permintaan dengan persetujuan dewan Grup.

Pada tanggal 31 Desember 2023, pinjaman pemegang saham membentuk nilai investasi neto Grup pada entitas asosiasi dikarenakan akumulasi rugi entitas asosiasi telah melebihi kepentingannya dan pinjaman pemegang saham merupakan kepentingan jangka panjang pada entitas asosiasi.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

Transasia Pipeline Company Pvt. Ltd. (continued)

Then, on August 1, 2024, MEPCHL acquired 35% of shares in Transasia Pipeline Company Pvt. Ltd. from Petronas International Corporation Ltd. The transaction was completed and effective on November 29, 2024, bringing MEPCHL's shareholding in Transasia to 85% (Note 47).

Based on the Transasia Joint Venture Agreement, with ownership of up to 85%, the Company is considered to have control. Thus, the Company has consolidated Transasia since its effective date.

For impairment testing purposes on December 31, 2023, the recoverable amount of the investments is measured for each of the subsidiaries of Transasia based on a combination of "value-in-use" using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

Based on the review for investment in Transasia at the end of the year, management believes that the recoverable amount exceeds its the book value, therefore, there is no provision for impairment needed as December 31, 2023.

Shareholder loan

The Group had shareholder loan agreement with Transasia. The shareholder's loans are unsecured, bears interest at 10% per annum and are payable on demand subject to the approval of the board of the Group.

As of December 31, 2023, the balance of the shareholder loan forms part of the carrying amount of the Group's net investment in associate due to accumulated loss of the associate already exceeded its interest and the shareholder loan represents long-term interest in the associate.

14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Transportasi Gas Indonesia

PT Transportasi Gas Indonesia ("TGI") adalah perusahaan tertutup yang didirikan dan berdomisili di Republik Indonesia. TGI bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahterimakan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

b. Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 109, dengan rincian sebagai berikut:

PT Donggi Senoro LNG ("DSLNG")

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia ("MLI") memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2024 dan 2023 dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

PT Transportasi Gas Indonesia

PT Transportasi Gas Indonesia ("TGI") is a private company incorporated and domiciled in the Republic of Indonesia. TGI engaged in the transportation of natural gas through its pipeline.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

b. Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 109, with details as follows:

PT Donggi Senoro LNG ("DSLNG")

The Company, through its subsidiary, PT Medco LNG Indonesia ("MLI") holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

Key assumptions used

The calculation of fair value of the investment in shares of stock as of December 31, 2024 and 2023 are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

14. INVESTASI PADA SAHAM (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
Pada tanggal 31 Desember 2024 and 2023, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada 9,12% dan 9,70%.

b. Harga LNG
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.

c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.

d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 30 Mei 2023, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS$31,8 juta.

Pada Juni 2023, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 70.041 lembar dengan nilai total AS$10,5 juta.

Pada tanggal 12 Juni 2024, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS$18,87 juta.

14. INVESTMENT IN SHARES (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

The following paragraph shows the information about significant unobservable inputs.

a. Discount rate
As at December 31, 2024 and 2023, the pre-tax discount rate applied to the cash flow projection is 9.12% and 9.70%.

b. LNG prices
Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.

c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.

d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

On May 30, 2023, PT MLI received a dividend payment from DSLNG amounting to US$31.8 million.

In June 2023, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 70,041 shares of DSLNG at the total amount of US$10.5 million.

On June 12, 2024, PT MLI received a dividend payment from DSLNG amounting to US$18.87 million.

14. INVESTASI PADA SAHAM (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Pada Desember 2024, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 140.970 lembar dengan nilai total AS$14,1 juta.

PT Sumber Mineral Citra Nusantara ("SMCN")

Pada 29 November 2024, Perusahaan (sebagai pihak Penjual) menandatangani Perjanjian Jual Beli Kepemilikan Saham Bersyarat ("CSPA") dengan PT Citra Inti Niaga ("CIN") sebagai pihak pembeli, yang merupakan pihak tidak berelasi sekaligus sebagai pemegang saham mayoritas SMCN, untuk melepas 18% kepemilikan saham Perusahaan di SMCN kepada CIN sebesar (1) sejumlah AS$115,6 juta, yang akan diterima paling lambat 30 April 2025, dan (2) pembayaran kontingen tambahan, yang akan dibayarkan kepada Penjual pada tahun kedua dari pengiriman pertama konsentrat (atau bentuk lain dari produk tembaga, emas atau perak yang tersegel) yang diproduksi dari wilayah pengembangan Elang (Pengiriman Komersial Pertama) tergantung kepada kinerja dan waktu terhadap Pengiriman Komersial Pertama. Keputusan untuk melepas investasi di SMCN selaras dengan strategi Perusahaan untuk memonetisasi investasi di SMCN. Sampai dengan 31 Desember 2024, Perusahaan mengklasifikasikan investasi di SMCN sebagai investasi jangka pendek.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Market Value of Invested Capital to Book Value of Invested Capital*. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. INVESTMENT IN SHARES (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

In December 2024, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 140,970 shares of DSLNG at the total amount of US$14.1 million.

PT Sumber Mineral Citra Nusantara ("SMCN")

On November 29, 2024, the Company (as the Seller) has entered into a conditional share sale and purchase agreement (CSPA) with PT Citra Inti Niaga ("CIN") as the Purchaser, an unrelated party and as the majority shareholder of SMCN, to sell the Company's 18% ownership in SMCN to CIN for (1) a consideration of US$115.6 million, which amount shall be received at the latest April 30, 2025, and (2) an additional contingent payment, payable to the Seller on the second anniversary of the first shipment of concentrate (or any other form of sealable copper, gold or silver product) produced from Elang mine ("the First Commercial Shipment"), subject to the performance and the timing of the First Commercial Shipment. The decision to sell the investment in SMCN is in line with the Company's strategy to monetize the investment in SMCN. As of December 31, 2024, the Company classified the investment in SMCN shares as short-term investment

Key assumptions used

The calculation of fair value of the investment in shares of stock is determined using market approach using guideline publicly traded companies ("GPTC") method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date. The comparative ratios used are Price to Earnings, Price to Sales and Market Value of Invested Capital to Book Value of Invested Capital. The calculation of fair value is categorized level 3 of the fair value hierarchy.

14. INVESTASI PADA SAHAM (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya harga pasar, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. INVESTMENT IN SHARES (continued)

b. Equity investments at fair value through profit or loss (continued)

Changes to the assumptions used by the management to determine the fair value, in particular the market prices, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2024						
	Saldo Awal 1 Januari 2024/ *Beginning Balance January 1, 2024*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	*Penjabaran Laporan Keuangan/ Translation Adjustments*	Saldo Akhir 31 Desember 2024/ *Ending Balance December 31, 2024*	
Biaya Perolehan							*Acquisition Cost*
Tanah	10.030.608	445.408	–	–	(184.608)	10.291.408	*Land*
Bangunan dan prasarana	11.486.406	106.765	–	–	(100.867)	11.492.304	*Buildings and improvements*
Mesin	43.748.107	6.581.133	(6.206.003)	–	(1.468.678)	42.654.559	*Machinery*
Peralatan dan perlengkapan pengeboran	47.176.778	195.468	–	(794.751)	–	46.577.495	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	5.917.456	–	(45.601)	–	–	5.871.855	*Wireline logging and accessories*
Kendaraan bermotor	2.785.180	1.719.268	(42.042)	–	(75.614)	4.386.792	*Vehicles*
Peralatan kantor dan lainnya	18.623.660	1.505.558	(420.422)	189	(254.003)	19.454.982	*Office and other equipment*
Leasehold improvements	14.601.018	95.848	–	–	(190.180)	14.506.686	*Leasehold improvements*
Peralatan	3.526.958	77.954	–	794.562	(632)	4.398.842	*Tools*
Aset Tetap dalam Pembangunan	16.209.748	49.571.273	–	–	(21.693)	65.759.328	*Construction in Progress*
Jumlah Biaya Perolehan	174.105.919	60.298.675	(6.714.068)	–	(2.296.275)	225.394.251	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	7.041.968	562.395	–	–	(69.151)	7.535.212	*Buildings and improvements*
Mesin	21.993.353	5.749.972	(5.424.068)	(35.579)	(741.847)	21.541.831	*Machinery*
Peralatan dan perlengkapan pengeboran	34.785.996	932.305	–	(1.656.180)	–	34.062.121	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	5.131.619	18.370	–	–	–	5.149.989	*Wireline logging and accessories*
Kendaraan bermotor	2.499.377	428.094	(37.082)	(55.780)	(51.176)	2.783.433	*Vehicles*
Peralatan kantor dan lainnya	15.108.177	2.334.586	(370.708)	(2.759)	(213.682)	16.855.614	*Office and other equipment*
Leasehold improvements	4.137.471	2.326.804	–	–	(55.034)	6.409.241	*Leasehold Improvements*
Peralatan	1.356.779	15.078	–	1.724.082	–	3.095.939	*Tools*
Jumlah Akumulasi Penyusutan	92.054.740	12.367.604	(5.831.858)	(26.216)	(1.130.890)	97.433.380	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.375.873	1.181.781	–	–	–	18.557.654	*Impairment*
Nilai Tercatat	**64.675.306**					**109.403.217**	***Carrying Value***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	2023						
	Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 Desember 2023/ *Ending Balance December 31, 2023*	
Biaya Perolehan							*Acquisition Cost*
Tanah	9.959.440	–	–	–	71.168	10.030.608	*Land*
Bangunan dan prasarana	11.442.648	–	–	–	43.758	11.486.406	*Buildings and improvements*
Mesin	54.217.169	3.804.341	(15.635.985)	–	1.362.582	43.748.107	*Machinery*
Peralatan dan perlengkapan pengeboran	47.176.778	–	–	–	–	47.176.778	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	5.970.806	–	(53.350)	–	–	5.917.456	*Wireline logging and accessories*
Kendaraan bermotor	5.386.851	60.251	(2.679.794)	–	17.872	2.785.180	*Vehicles*
Peralatan kantor dan lainnya	17.719.040	2.582.390	(2.307.530)	3.099	626.661	18.623.660	*Office and other equipment*
Leasehold improvements	5.330.000	992.834	–	8.198.009	80.175	14.601.018	*Leasehold Improvements*
Peralatan	2.515.488	–	–	1.011.470	–	3.526.958	*Tools*
Aset Tetap dalam Pembangunan	19.474.879	37.106.766	(32.484.707)	(8.476.670)	589.480	16.209.748	*Construction in progress*
Jumlah Biaya Perolehan	179.193.099	44.546.582	(53.161.366)	735.908	2.791.696	174.105.919	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	6.441.603	574.541	–	–	25.824	7.041.968	*Buildings and improvements*
Mesin	31.700.362	5.730.623	(15.635.985)	–	198.353	21.993.353	*Machinery*
Peralatan dan perlengkapan pengeboran	32.804.425	2.207.284	(225.713)	–	–	34.785.996	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	4.772.916	358.703	–	–	–	5.131.619	*Wireline logging and accessories*
Kendaraan bermotor	4.865.951	296.929	(2.678.681)	–	15.178	2.499.377	*Vehicles*
Peralatan kantor dan lainnya	15.806.813	1.538.522	(2.310.833)	–	73.675	15.108.177	*Office and other equipment*
Leasehold improvements	1.816.000	2.312.595	–	–	8.876	4.137.471	*Leasehold improvements*
Peralatan	1.243.922	112.857	–	–	–	1.356.779	*Tools*
Jumlah Akumulasi Penyusutan	99.451.992	13.132.054	(20.851.212)	–	321.906	92.054.740	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.836.413	–	(376.342)	–	(84.198)	17.375.873	*Impairment*
Nilai Tercatat	**61.904.694**					**64.675.306**	***Carrying Value***

Beban penyusutan dialokasikan sebagai berikut: / *Allocation of depreciation expense is as follows:*

	2024	2023	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pokok penjualan dan biaya langsung lainnya	7.442.452	10.470.207	*Cost of revenues and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	4.925.152	2.661.847	*Selling, general and administrative expenses (Note 36)*
Jumlah	**12.367.604**	**13.132.054**	***Total***

15. ASET TETAP (lanjutan)

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT (continued)

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Construction in progress

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	2024	2023	
Mesin			***Machinery***
Nilai tercatat	77.084.775	19.065.132	*Carrying value*
Persentase penyelesaian	70 %	17 %	*Percentage of completion*
Estimasi tahun penyelesaian	2025	2025	*Estimated completion year*

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Management believes that there will be no difficulties in the completion of the construction in progress.

Biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2024 adalah sebesar AS$1.867.400 (Rp30.180.916.699) dan tidak terdapat biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2023. Suku bunga efektif yang digunakan untuk menentukan biaya pinjaman yang dikapitalisasi sebesar 6,68% untuk tahun yang berakhir pada tanggal 31 Desember 2024.

Borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2024 amounted to US$1,867,400 (Rp30,180,916,699) and there were no borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2023. The effective interest rates used to determine the borrowing costs eligible for capitalization was 6.68% for the year ended December 31, 2024.

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS$1,4 miliar dan Rp363,9 miliar pada tanggal 31 Desember 2024 dan AS$1,4 miliar dan Rp569 miliar pada tanggal 31 Desember 2023. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US$1.4 billion and Rp363.9 billion as of December 31, 2024 and US$1.4 billion and Rp569 billion as of December 31, 2023. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Pada tanggal 31 Desember 2024 dan 2023 aset tetap dalam pembangunan terutama merupakan konstruksi mesin PT Energi Listrik Batam (ELB). Aset dalam penyelesaian diestimasikan selesai pada tahun 2025.

As of December 31, 2024 and 2023, the construction in progress mainly represents construction of machinery of PT Energi Listrik Batam (ELB). Construction in progress is estimated to be fully completed in 2025.

15. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS$15 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Pada 31 Desember 2024 dan 2023, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

As of December 31, 2024 and 2023, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US$15 million, respectively, consisting of machinery and office and other equipment.

As of December 31, 2024 and 2023, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, yang pada umumnya memiliki masa sewa antara 1 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

16. RIGHT-OF-USE ASSETS

The Group leases several assets including equipment, building and land improvements, machinery and vehicles which generally have lease terms between 1 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

The carrying value of right-of-use assets are as follows:

	2024						
	Saldo Awal 1 Januari 2024/ *Beginning Balance January 1, 2024*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Penjabaran Laporan Keuangan/ *Translation Adjustments***	**Reklasifikasi ke Aset Tersedia Untuk Dljual/ *Reclass to Asset Held For Sale***	**Saldo Akhir 31 Desember 2024/ *Ending Balance December 31, 2024***	
Biaya perolehan							***At cost***
Bangunan dan prasarana	44.800.924	5.533.416	(6.480.498)	(135.411)	(878.219)	42.840.212	*Building and land improvements*
Mesin	275.734.219	110.148.607	(71.162.718)	–	–	314.720.108	*Machinery*
Peralatan	8.683.314	787.917	(1.910.532)	–	–	7.560.699	*Equipment*
Kendaraan	119.145.440	41.976.970	(29.319.472)	(60.220)	(457.969)	131.284.749	*Vehicles*
Jumlah	**448.363.897**	**158.446.910**	**(108.873.220)**	**(195.631)**	**(1.336.188)**	**496.405.768**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan dan prasarana	30.669.763	9.317.109	(6.480.498)	(83.157)	(766.446)	32.656.771	*Building and land improvements*
Mesin	158.914.543	97.475.343	(71.162.718)	–	–	185.227.168	*Machinery*
Peralatan	2.272.866	1.963.609	(1.910.532)	–	–	2.325.943	*Equipment*
Kendaraan	41.229.771	29.250.406	(29.319.472)	7.434	(200.551)	40.967.588	*Vehicles*
Jumlah	**233.086.943**	**138.006.467**	**(108.873.220)**	**(75.723)**	**(966.997)**	**261.177.470**	***Total***
Nilai tercatat	**215.276.954**					**235.228.298**	***Carrying value***

16. ASET HAK GUNA (lanjutan) / *16. RIGHT-OF-USE ASSETS (continued)*

Nilai tercatat untuk aset hak guna adalah sebagai berikut: / *The carrying value of right-of-use assets are as follows:*

	2023					
	Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 Desember 2023/ *Ending Balance December 31, 2023*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	45.740.116	3.515.251	(4.488.497)	34.054	44.800.924	*Building and land improvements*
Mesin	191.223.038	99.872.624	(15.361.443)	–	275.734.219	*Machinery*
Peralatan	4.073.551	4.692.178	(4.340)	(78.075)	8.683.314	*Equipment*
Kendaraan	63.743.009	72.160.462	(16.757.446)	(585)	119.145.440	*Vehicles*
Jumlah	**304.779.714**	**180.240.515**	**(36.611.726)**	**(44.606)**	**448.363.897**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	24.121.156	11.012.836	(4.488.497)	24.268	30.669.763	*Building and land improvements*
Mesin	103.028.265	71.247.721	(15.361.443)	–	158.914.543	*Machinery*
Peralatan	1.045.193	1.310.618	(4.340)	(78.605)	2.272.866	*Equipment*
Kendaraan	30.309.957	27.676.085	(16.757.446)	1.175	41.229.771	*Vehicles*
Jumlah	**158.504.571**	**111.247.260**	**(36.611.726)**	**(53.162)**	**233.086.943**	***Total***
Nilai tercatat	**146.275.143**				**215.276.954**	***Carrying value***

Pada tanggal 31 Desember 2024 dan 2023, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$9.274.534 dan AS$12.719.515.

As of December 31, 2024 and 2023, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US$9,274,534 and US$12,719,515, respectively.

Beban penyusutan untuk asset hak guna yang diakui pada laporan laba rugi:

Depreciation expenses of right-of-use assets have been charged to the statement of profit or loss as follows:

	2024	2023	
Beban pokok penjualan dan biaya langsung lainnya	46.265.876	35.361.581	*Cost of revenue and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	2.804.583	7.113.220	*Selling, general and administrative expenses (Note 36)*
Jumlah	**49.070.459**	**42.474.801**	***Total***

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset hak guna mengalami penurunan nilai.

As of December 31, 2024 and 2023, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of right-of-use assets may be impaired.

17. ASET EKSPLORASI DAN EVALUASI / *17. EXPLORATION AND EVALUATION ASSETS*

	Jumlah/ *Amount*	
Saldo akhir 31 Desember 2022/ Saldo awal 1 Januari 2023	**311.431.151**	***Ending balance, December 31, 2022/ Beginning balance, January 1, 2023***
Penambahan	35.595.468	*Additions*
Akusisi entitas anak	23.607.478	*Acquisition of subsidiaries*
Direklasifikasi ke aset minyak dan gas bumi	(34.653.794)	*Reclassified to oil and gas properties*
Direklasifikasi ke aset keuangan konsesi	(94.658.565)	*Reclassified to concession financial asset*
Saldo akhir 31 Desember 2023	**241.321.738**	***Ending balance, December 31, 2023***
Penambahan	15.601.090	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(10.362.395)	*Reclassified to oil and gas properties*
Pelepasan	(5.000.000)	*Disposal*
Saldo akhir 31 Desember 2024	**241.560.433**	***Ending balance, December 31, 2024***

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2024 dan 2023.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2024 and 2023 is necessary.

Akuisisi entitas anak selama tahun 2023 merupakan penambahan terkait akuisisi 20% *participating interest*, dimana Grup merupakan rekanan, pada Blok 48 - sebuah entitas pada tahap eksplorasi dan evaluasi dan pada Blok 60 - sebuah entitas pada tahap produksi. Keduanya berlokasi di Oman.

Acquisition of subsidiaries in 2023 involving acquisition of 20% participating interest, where Group acts as partners, in Block 48 - an exploration & evaluation stage entity and in Block 60 - a production stage entity. Both blocks are located in Oman.

18. ASET MINYAK DAN GAS BUMI / *18. OIL AND GAS PROPERTIES*

a. Aset Minyak dan Gas Bumi / *Oil and Gas Properties*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2024	2023	
Sumur dan perlengkapan terkait dan fasilitasnya	5.048.097.050	4.773.093.848	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	387.569.600	332.097.511	*Uncompleted wells, equipment and facilities*
Operated acreage	402.155.092	402.553.654	*Operated acreage*
Peralatan dan gudang	23.060.783	22.372.475	*Equipment and warehouse*
Kendaraan bermotor	326.886	326.886	*Vehicles*
Jumlah	**5.861.209.411**	**5.530.444.374**	***Total***
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(3.189.089.334)	(2.651.052.110)	*Accumulated depreciation, depletion and amortization and impairment reserves*
Nilai Tercatat	**2.672.120.077**	**2.879.392.264**	***Carrying Amount***

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

This account consists of the following: (continued)

		2024				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2024/ *Beginning Balance January 1, 2024***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2024/ *Ending Balance December 31, 2024***	***Area of Interest***
Blok A	Aceh	300.865.035	7.904.060	34.632.800	274.136.295	*Block A*
Grissik	Sumatera	829.588.882	44.796.401	186.564.571	687.820.712	*Grissik*
Sumatera Selatan	Sumatera	32.034.063	10.166.658	10.752.688	31.448.033	*South Sumatera*
Rimau	Sumatera	22.675.225	3.508.929	3.571.085	22.613.069	*Rimau*
Lematang	Sumatera	5.491.624	469.144	2.263.407	3.697.361	*Lematang*
Senoro-Toili	Sulawesi	152.384.478	22.828.446	23.348.574	151.864.350	*Senoro-Toili*
Tarakan	Kalimantan	3.166.375	3.771.380	1.790.068	5.147.687	*Tarakan*
Simenggaris[1)]	Kalimantan	68.491.656	3.762.510	72.254.166	–	*Simenggaris[1)]*
Bangkanai	Kalimantan	231.186.535	1.049.717	22.795.655	209.440.597	*Bangkanai*
Blok B	Kepulauan Riau/*Riau Islands*	343.730.180	122.880.712	54.203.040	412.407.852	*Block B*
Madura	Jawa Timur/ *East Java*	17.202.791	20.218.152	10.310.438	27.110.505	*Madura*
Bualuang	Thailand	238.606.362	25.611.037	39.501.954	224.715.445	*Bualuang*
Blok 9	Yaman/*Yemen*	7.288.565	22.073	881	7.309.757	*Block 9*
Blok 60	Oman	626.457.750	74.948.274	91.838.400	609.567.624	*Block 60*
Lain-lain	Berbagai Lokasi/*Various Location*	222.743	6.663.844	2.045.797	4.840.790	*Others*
		2.879.392.264	**348.601.337**	**555.873.524**	**2.672.120.077**	

1) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

1) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

This account consists of the following: (continued)

		2023				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2023 *Beginning Balance January 1, 2023***	**Penambahan/ *Additions*[2)]**	**Pengurangan/ *Deductions*[1)]**	**Saldo Akhir 31 Desember 2023/ *Ending Balance December 31, 2023***	***Area of Interest***
Blok A	Aceh	384.872.148	6.404.767	90.411.880	300.865.035	*Block A*
Grissik	Sumatera	1.009.398.019	31.987.384	211.796.521	829.588.882	*Grissik*
Sumatera Selatan	Sumatera	31.580.710	7.591.525	7.138.172	32.034.063	*South Sumatera*
Rimau	Sumatera	26.969.923	3.219.044	7.513.742	22.675.225	*Rimau*
Lematang	Sumatera	10.499.825	157.096	5.165.297	5.491.624	*Lematang*
Senoro-Toili	Sulawesi	169.630.993	3.107	17.249.622	152.384.478	*Senoro-Toili*
Tarakan	Kalimantan	515.773	3.696.803	1.046.201	3.166.375	*Tarakan*
Simenggaris	Kalimantan	58.081.346	16.688.489	6.278.179	68.491.656	*Simenggaris*
Bangkanai	Kalimantan	252.567.729	469.007	21.850.201	231.186.535	*Bangkanai*
Blok B	Kepulauan Riau/*Riau Islands*	247.400.140	158.395.257	62.065.217	343.730.180	*Block B*
Madura	Jawa Timur/ *East Java*	24.070.520	–	6.867.729	17.202.791	*Madura*
Bualuang	Thailand	238.930.377	47.203.331	47.527.346	238.606.362	*Bualuang*
Area 47 [1)]	Libya	119.244.285	–	119.244.285	–	*Area 47 [1)]*
Blok 9	Yaman/*Yemen*	6.228.176	1.076.980	16.591	7.288.565	*Block 9*
Blok 60 [2)]	Oman	–	631.656.674	5.198.924	626.457.750	*Block 60 [2)]*
Lain-lain	Berbagai Lokasi/*Various Location*	730.483	100.000	607.740	222.743	*Others*
		2.580.720.447	**908.649.464**	**609.977.647**	**2.879.392.264**	

1) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

2) Penambahan termasuk akuisisi 20% *non-operated participating interest* di Blok 60 - Oman sebesar AS$626.056.990 (Catatan 48).

1) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

2) Additions include acquisition 20% non-operated participating interest in Block 60 - Oman amounting to US$626,056,990 (Note 48).

Pada tahun 2024, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili dan Blok A berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Lematang, Tarakan, Blok B, Sampang, Bangkanai, Madura, Grissik, Bualuang dan Oman Blok 60 berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$88.9 juta.

In 2024, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili and Block A area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Lematang, Tarakan, Block B, Sampang, Bangkanai, Madura, Grissik, Bualuang and Oman Block 60 area based on the Company's internal report. As a result, the depletion expense decreased by US$88.9 million.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang menambah (mengurangi) beban deplesi sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The impact of the change in the estimated proved and probable reserves (P1 and P2) in the future periods is addition (deduction) to the depletion expenses as follows:

Tahun	Jumlah/ *Amount*	*Year*
2025	(40.427.363)	2025
2026	(4.049.493)	2026
2027	(25.198.220)	2027
2028	116.358.599	2028
2029	(929.725)	2029
Jumlah	**45.753.798**	***Total***

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk tahun yang berakhir pada 31 Desember 2024 dan 2023.

Pada tanggal 31 Desember 2024 dan 2023, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimiliki entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS$13,2 miliar dan AS$13,0 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

There are no interest and other financing costs that are capitalized as oil and gas properties for the years ended December 31, 2024 and 2023.

As of December 31, 2024 and 2023, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US$13.2 billion US$13.0 billion, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

b. Impairment test on exploration and evaluation assets, and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate that the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset, analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor - faktor lainnya.

Pada tanggal 31 Desember 2024 dan 2023, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat atas minyak dan gas dan membukukan penurunan nilai sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group considers various external and internal factors when reviewing for indicators of impairment, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments have increased during the year, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.

As of December 31, 2024 and 2023, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses as follows:

	2024			
	Jumlah terpulihkan/ *Recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Penurunan nilai/ *Impairment losses***	
Aset minyak dan gas bumi				***Oil and gas properties***
Simenggaris [1)]	22.313.542	42.341.756	20.028.214	*Simenggaris*

1) Disajikan sebagai aset yang dimiliki untuk dijual

1) *Classified as assets held-for-sale*

	2023			
	Jumlah terpulihkan/ *Recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Penurunan nilai/ *Impairment losses***	
Aset minyak dan gas bumi				***Oil and gas properties***
Blok A	300.865.035	359.837.857	58.972.822	*Block A*

Mutasi cadangan penurunan nilai adalah sebagai berikut:

Movements in allowance for impairment losses are as follows:

	2024	**2023**	
Saldo awal	447.738.614	388.765.792	*Beginning balance*
Penurunan nilai tahun berjalan	20.028.214	58.972.822	*Impairment during the year*
Saldo akhir	**467.766.828**	**447.738.614**	***Ending balance***

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak. Periode proyeksi berkisar antara 3 - 29 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:

a. *Lifting*
b. Harga
c. Tingkat diskonto
d. Beban operasi dan modal

Lifting: *Lifting* tahunan yang diproyeksikan ini berdasarkan rencana bisnis manajemen dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Harga: Harga perkiraan minyak dan gas didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Kenaikan sepuluh persen (10%) pada proyeksi harga minyak akan menaikkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS$223,6 juta dan AS$179,4 juta pada tanggal 31 Desember 2024 dan 2023.

Tingkat diskonto: Pada tanggal 31 Desember 2024, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 13,54% - 23,15%.

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS$173,4 juta dan AS$91,5 juta pada tanggal 31 Desember 2024 dan 2023.

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan percaya bahwa asumsi akan tercapai.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group calculated the recoverable amount based on value in use calculation using cash flow projection. The fair value was determined by using a post-tax discounted cashflow ("DCF") calculation.

The cashflow projection is based on production and development forecast approved by management covering the estimated period of contract. The period of projection ranges from 3 - 29 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:

a. Lifting
b. Prices
c. Discount rates
d. Operating and capital expenses

Lifting: The projected annual lifting is based on management business plan considering the current conditions and future expectations.

Prices: Forecast oil and gas prices are based on management's estimation and available market data.

The increase of ten percent (10%) in oil price forecast will increase the recoverable amount of oil and gas properties by US$223.6 million and US$179.4 million as of December 31, 2024 and 2023.

Discount rates: As of December 31, 2024 the pre-tax discount rate applied to the cash flow projection is within the range of 13.54% - 23.15%.

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US$173.4 million and US$91.5 million as of December 31, 2024 and 2023.

Operating and capital expenses: These assumptions are based on the Group's operating and capital expenses plan. The management has full control over the costs and believes the assumptions will be achievable.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Asumsi yang digunakan (lanjutan)

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan harga minyak, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai yang terpulihkan masing-masing UPK menjadi lebih rendah dari nilai yang tercatat secara material.

Pada tanggal 31 Desember 2024, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan niai.

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, selain kerugian penurunan nilai yang diakui di atas, manajemen berkeyakinan bahwa tidak diperlukan penurunan nilai lebih lanjut atas aset minyak dan gas bumi pada tanggal 31 Desember 2024 dan 2023.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

Key assumptions used (continued)

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and oil price, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the recoverable amount of the CGU to decline materially below its carrying amount.

As of December 31, 2024, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of oil and gas assets may be impaired.

Based on the review of the individual oil and gas properties, other than the impairment losses recognized above, the management believes that no further impairment in value of oil and gas properties is necessary as of December 31, 2024 and 2023.

19. *GOODWILL*

Goodwill dicatat dari akuisisi operasi bisnis PT Medco Power Internasional dan ConocoPhillips Singapore Operations Pte Limited, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Akuisisi PT Medco Power Internasional ("MPIn")

Saldo *goodwill* dari akuisisi MPIn telah melalui serangkaian transaksi, sehingga pada saat ini Perusahaan memiliki 100% kepemilikan langsung di MPIn, dimana MPIn memiliki 51% kepemilikan di MPI. Selain itu, Perusahaan juga memiliki 49% kepemilikan langsung di MPI. Sisa saldo goodwill dari akuisisi MPIn sebesar AS$38.049.241.

19. GOODWILL

Goodwill was recorded as the part of the acquisitions of the business operations of PT Medco Power Internasional and ConocoPhillips Singapore Operations Pte Limited, that created synergies with the Group's existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

Acquisition of PT Medco Power Internasional ("MPIn")

The goodwill arose from the acquisition of MPIn through a series of transactions, resulting in the current 100% ownership in MPIn by the Company, where MPIn has 51% ownership in MPI. On top of that, the Company also has 49% direct ownership in MPI. Goodwill balance from the acquisition of MPIn amounted to US$38,049,241.

19. *GOODWILL* (lanjutan)

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte. Ltd. menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company, untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$1.017.204.

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasian. Nilai tercatat kombinasian tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim sehubungan UPK, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset dan kontrak jangka panjang dengan pembeli dan faktor-faktor lainnya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2024 dan 2023, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

19. GOODWILL (continued)

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte. Ltd. signed a Share Purchase and Sale Agreement ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US$1,000,000. Goodwill that was recognized from this acquisition amounted to US$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) or when circumstances indicate that the carrying value may be impaired.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments thus have increased during the year, obsolescence or physical damage of an asset and long-term contracts with customers, among other factors.

For impairment testing purposes on December 31, 2024 and 2023, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

19. *GOODWILL* (lanjutan)

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPIn yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

a. Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2024 dan 2023 masing-masing adalah 7,81% - 11,15% dan 8,40% - 11,38% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko masing-masing adalah 5,61% - 7,11% dan 4,27% - 6,85% dan biaya utang masing-masing adalah 6,39% - 9,21% dan 6,73% - 9,41% yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

b. Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.

c. Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK lebih tinggi dari nilai tercatat UPK, sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPIn.

19. GOODWILL (continued)

Key assumptions used

PT Medco Power Internasional ("MPIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPIn business valuation comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

a. *Discount rate: the pre-tax discount rate used as of December 31, 2024 dan 2023 was 7.81% - 11.15% and 8.40% - 11.38%, respectively derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate of 5.61% - 7.11% and 4.27% - 6.85%, respectively, and cost of debt of 6.39% - 9.21% and 6.73% - 9.41%, respectively, which are already adjusted based on the current condition of MPI and its subsidiaries.*

b. *Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates and management's estimates on future price fluctuation and adjustments.*

c. *Electricity production costs and capital expenditures: these assumptions are based on historical production costs and planned capital expenditures.*

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

As of December 31, 2024 and 2023, based on management's assessment, the total recoverable amount of the CGU is higher than the CGU's carrying amount, therefore, management is of the opinion that there are no impairment losses necessary on the goodwill arising from MPIn acquisition.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

20. ASET LAIN-LAIN / *20. OTHER ASSETS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2024	2023	
Lancar			*Current*
Uang muka kontrak kepada pihak berelasi	86.649.781	101.631.758	*Contract advance to a related party*
Uang muka	30.965.972	20.867.152	*Advances*
Uang muka pemasaran	4.563.385	9.576.000	*Marketing advance*
Jumlah	**122.179.138**	**132.074.910**	***Total***
Tidak lancar			*Non-current*
Uang muka untuk pembelian/sewa	118.969.944	11.199.812	*Advance payments for purchase/rental*
Uang muka atas liabilitas pembongkaran aset dan restorasi area	27.299.707	15.576.313	*Advance of asset abandonment and site restoration obligation*
Setoran jaminan	1.049.870	1.059.615	*Security deposits*
Uang muka kontrak kepada pihak berelasi	–	27.000.000	*Contract advance to a related party*
Uang muka pemasaran	–	1.999.927	*Marketing advance*
Lain-lain	1.149.018	1.408.707	*Others*
Jumlah	**148.468.539**	**58.244.374**	***Total***

Uang muka kontrak kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari Singapore Branch (MDAL SG) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 49).

Contract advance to a related party is advance to PT Medco Daya Abadi Lestari Singapore Branch (MDAL SG) which is interest bearing and pertaining to crude oil transaction (Note 49).

Uang muka terutama merupakan uang muka yang dibayarkan kepada pihak ketiga sehubungan dengan investasi potensial yang sedang ditinjau oleh Grup.

Advances mainly represents deposit payment to third party in respect of a potential investment which is under review by the Group.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Meta Pacific Resources Pte. Ltd. terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

Marketing advance is advance to Meta Pacific Resources Pte. Ltd. to provide marketing activities including but not limited to procurement of prepayment facilities related to the marketing of the crude oil of the Group.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

21. UTANG USAHA / *21. TRADE PAYABLES*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan Pemasok / *a. By Supplier*

	2024	2023	
Pihak berelasi			*Related parties*
Medco Daya Oman Block 60 Pte Ltd	16.744.412	-	*Medco Daya Oman Block 60 Pte Ltd*
PT Medco Daya Natuna	7.769.147	24.667.222	*PT Medco Daya Natuna*
PT Medco Daya Makmur	5.575.641	5.889.621	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	4.543.295	7.490.411	*PT Bahtera Daya Makmur*
PT Medco Daya Energi Nusantara	1.807.182	1.997.080	*PT Medco Daya Energi Nusantara*
PT Transportasi Gas Indonesia	1.329.841	-	*PT Transportasi Gas Indonesia*
Sub-jumlah	37.769.518	40.044.334	*Sub-total*
Pihak ketiga			*Third parties*
Pemasok dalam negeri	272.393.462	198.269.182	*Local suppliers*
Pemasok luar negeri	33.434.611	49.873.090	*Foreign suppliers*
Sub-jumlah	305.828.073	248.142.272	*Sub-total*
Jumlah	**343.597.591**	**288.186.606**	***Total***

b. Berdasarkan Umur / *b. By Aging Category*

	2024	2023	
Sampai dengan 1 bulan	318.189.238	229.225.229	*Up to 1 month*
1 - 3 bulan	3.900.167	38.959.586	*1 - 3 months*
3 - 6 bulan	2.504.015	4.699.671	*3 - 6 months*
6 bulan - 1 tahun	7.356.497	9.956.099	*6 months - 1 year*
Lebih dari 1 tahun	11.647.674	5.346.021	*More than 1 year*
Jumlah	**343.597.591**	**288.186.606**	***Total***

c. Berdasarkan Mata Uang / *c. By Currency*

	2024	2023	
Dolar Amerika Serikat	291.139.807	248.950.396	*United States Dollar*
Rupiah	48.950.364	35.787.963	*Rupiah*
Baht Thailand	2.080.988	3.411.259	*Thailand Baht*
Dolar Singapura	27.051	29.479	*Singapore Dollar*
Lain-lain	1.399.381	7.509	*Others*
Jumlah	**343.597.591**	**288.186.606**	***Total***

Utang usaha dari pemasok dalam negeri maupun luar negeri, mitra operasi bersama dan pihak berelasi dimana Perusahaan merupakan operator PSC tidak dikenakan bunga, tidak dijaminkan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to local and foreign suppliers, joint venture partners and related parties where the Company is the PSC Operator are non-interest bearing, unsecured and generally have credit terms of up to one month.

22. LIABILITAS KONTRAK / *22. CONTRACT LIABILITIES*

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan minyak dan gas bumi kepada pelanggan.

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

Rincian liabilitas kontrak adalah sebagai berikut:

The details of contract liabilities are as follows:

	2024	2023	
Shell International Eastern Trading Company	149.090.909	–	*Shell International Eastern Trading Company*
PT Perusahaan Listrik Negara (Persero)	9.646.920	9.123.283	*PT Perusahaan Listrik Negara (Persero)*
Glencore Singapore Pte. Ltd. (Catatan 49)	–	80.000.000	*Glencore Singapore Pte. Ltd. (Note 49)*
Uang Muka dari Pengaturan Pasokan Gas	–	1.642.768	*Advance for Substitution Gas Sales*
PT Metaepsi Pejebe Power Generation	–	533.777	*PT Metaepsi Pejebe Power Generation*
Lain-lain (masing-masing di bawah AS$1.000.000)	421.259	827.052	*Others (each below US$1,000,000)*
Jumlah	**159.159.088**	**92.126.880**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(76.068.456)	(91.178.344)	*Current portion*
Bagian jangka panjang	**83.090.632**	**948.536**	***Long-term portion***

Pada tahun 31 Desember 2024 dan 2023, sebagian besar liabilitas kontrak Grup merupakan uang muka atas penjualan minyak mentah (Catatan 34), di mana untuk tahun 2024 dan 2023, telah diakui sebagai pendapatan dari kontrak dengan pelanggan masing-masing sebesar AS$130.909.091 dan AS$20.000.000 (Catatan 49).

As of December 31, 2024, and 2023, most of the Group's contract liabilities consist of advances on crude oil sales (Note 34), where on 2024 and 2023, revenue has been recognized amounting to US$130,909,091 and US$20,000,000 respectively (Note 49).

23. UTANG LAIN-LAIN / *23. OTHER PAYABLES*

	2024	2023	
Pihak berelasi			*Related Parties*
PT Medco Daya Makmur	9.566.698	11.176.562	*PT Medco Daya Makmur*
PT Medco Daya Natuna	3.343.292	1.107.316	*PT Medco Daya Natuna*
PT Medco Daya Energi Nusantara	1.254.360	1.841.023	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	873.957	804.451	*PT Bahtera Daya Makmur*
PT Api Metra Graha	128.901	–	*PT Api Metra Graha*
PT Medco Daya Abadi Lestari	1.033	352.366	*PT Medco Daya Abadi Lestari*
Kuala Langsa (Block A) Limited (KLL)	–	79.591	*Kuala Langsa (Block A) Limited (KLL)*
Jumlah	**15.168.241**	**15.361.309**	***Total***
Pihak ketiga			*Third Parties*
OQ Exploration and Production LLC	61.405.192	53.605.558	*OQ Exploration and Production LLC*
Kewajiban pajak atas *First Tranche Petroleum*	41.260.783	33.635.667	*Tax payable on First Tranche Petroleum*
Utang kepada Operasi Bersama	21.132.657	17.674.279	*Payables to Joint Operations*
PT Ormat Geothermal Power	31.905.405	16.007.845	*PT Ormat Geothermal Power*
Utang untuk pembiayaan kegiatan konstruksi dan operasi	10.167.494	9.889.207	*Payables for construction and operation activities financing*

23. UTANG LAIN-LAIN (lanjutan) / *23. OTHER PAYABLES (continued)*

	2024	2023	
Pihak ketiga (lanjutan)			*Third Parties (continued)*
Mitsui Oil Exploration Co., Ltd.	5.565.000	5.565.000	*Mitsui Oil Exploration Co., Ltd.*
Solar Philippines Power Project Holdings, Inc.	5.288.691	3.668.574	*Solar Philippines Power Project Holdings, Inc.*
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	3.007.205	3.784.037	*KPIC Netherlands B.V. and Kanden Power-Tech Corp.*
PT Sangsaka Hidro Tiara (SHT)	2.713.844	2.844.385	*PT Sangsaka Hidro Tiara (SHT)*
Utang kepada Lundin Sea Holding B.V.	1.492.358	2.166.242	*Payable to Lundin Sea Holding B.V.*
Asuransi	1.025.071	1.165.407	*Insurance*
Standard Chartered Bank (Singapore)	–	4.500.000	*Standard Chartered Bank (SIngapore)*
Lain-lain (masing-masing di bawah AS$2.000.000)	38.175.997	32.615.886	*Others (each below US$2,000,000)*
Jumlah	**223.139.697**	**187.122.087**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(132.091.345)	(101.412.447)	*Current portion*
Bagian jangka panjang	**91.048.352**	**85.709.640**	***Long-term portion***

Utang kepada PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”), PT Medco Daya Natuna (“MDN”) dan PT Medco Daya Energi Nusantara ("MDEN") terkait dengan aktivitas eksplorasi dan produksi untuk kontrak kerjasama di Blok Sumatera Selatan, Rimau, Blok A, dan Blok B.

Payables to PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”), PT Medco Daya Natuna (“MDN”) and PT Medco Daya Energi Nusantara ("MDEN") in relation to exploration and production activities to joint operations in South Sumatera, Rimau, Block A, and Block B blocks.

Utang kepada OQ Exploration and Production LLC terkait dengan sisa pembayaran yang ditangguhkan atas pembelian 20% *non-operated participating interest* pada *Exploration and Production Sharing Agreement* (EPSA) Blok 60 dan Blok 48 Oman dan utang atas *cash call* terkait operasi bersama.

Payables to OQ Exploration and Production LLC in relation to deferred payment of purchase 20% non-operated participating interest in Exploration and Production Sharing Agreement (EPSA) in Block 60 and Block 48 in Oman and payables related to cash call for joint operations.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the operator.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the unrecovered cost.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

23. UTANG LAIN-LAIN (lanjutan)

Utang kepada PT Ormat Geothermal Power merupakan utang terkait biaya eksplorasi dan evaluasi tenaga panas bumi.

Utang kepada Mitsui Oil Exploration Co., Ltd. merupakan utang terkait pengembangan Proyek Panas Bumi Bonjol.

Utang kepada Standard Chartered Bank (Singapore) terkait dengan biaya komitmen terutang atas biaya akuisisi Blok 60 dan Blok 48 Oman.

Utang kepada KPIC Netherlands B.V. (KPN) dan Kanden Power-Tech Corporation (KPT) merupakan utang yang belum terselesaikan terkait dengan transaksi antara MPI dengan KPN dan KPT dalam pengembangan bisnis produsen listrik independen gas ("gas-IPP") dan operasi & pemeliharaan ("O&M") di Indonesia.

Utang kepada SHT merupakan biaya konstruksi pembangkit listrik tenaga *mini-hydro* yang dibayarkan oleh SHT.

Asuransi merupakan utang terkait asuransi medis dan kesehatan karyawan.

Utang kepada Solar Philippines Power Project Holdings, Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik Solar Bali Barat dan Solar Bali Timur.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

23. OTHER PAYABLES (continued)

The amount payable to PT Ormat Geothermal Power represents payable related to exploration and evaluation costs of the geothermal power plant.

The amount payable to Mitsui Oil Exploration Co., Ltd. represents payable related to development of Bonjol Geothermal Project.

Payable to Standard Chartered Bank (Singapore) pertains to commitment fee in relation to acquisition of Block 60 and Block 48 Oman.

Payable to KPIC Netherlands B.V. (KPN) and Kanden Power-Tech Corporation (KPT) represents outstanding amount related to the transaction between MPI with KPN and KPT on the development of gas independent power producer ("gas-IPP") and operation & maintenance ("O&M") businesses in Indonesia.

Payable to SHT represents construction costs of the mini-hydro power plant advanced by SHT.

Insurance mainly represents payable related to medical and health insurance of employees.

The amount payable to Solar Philippines Power Project Holdings, Inc. represents payable related to project development cost of Solar West Bali and Solar East Bali power plant.

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

24. LIABILITAS SEWA / *LEASE LIABILITIES*

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 116) atas perjanjian sewa peralatan kantor dan lainnya, sewa bangunan dan prasarana, sewa mesin, dan sewa kendaraan.

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 116) from equipment rental, building and land improvement rental, machinery rental, and vehicle rental.

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut:

Future minimum lease payment may be analyzed as follows:

	2024	2023	
Saldo awal	238.461.411	186.230.620	*Beginning balance*
Ditambah:			*Add:*
Penambahan tahun berjalan	198.673.707	180.457.793	*Addition in current year*
Akresi bunga	19.055.160	12.286.613	*Accretion of interest*
Dikurangi:			*Less:*
Pembayaran liabilitas sewa	(177.006.252)	(139.890.195)	*Repayment of lease liabilities*
Penyesuaian kurs	(927.546)	(623.420)	*Foreign exchange adjustment*
Reklasifikasi ke aset tersedia untuk dijual	(369.118)	–	*Reclassification to asset held for sale*
Saldo akhir	277.887.362	238.461.411	*Ending balance*
Dikurangi bagian yang jatuh tempo dalam satu tahun	(130.372.051)	(123.824.579)	*Less current maturities*
Bagian jangka panjang - neto	147.515.311	114.636.832	*Long-term maturities - net*
Lebih dari satu tahun sampai lima tahun	147.267.434	114.353.012	*After one year but not more than five years*
Lebih dari lima tahun	247.877	283.820	*More than five years*
Jumlah	**147.515.311**	**114.636.832**	***Total***

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan liabilitas sewa yang dimiliki.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Pada tanggal 31 Desember 2024 dan 2023, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$9.279.999 dan AS$12.853.158.

As of December 31, 2024 and 2023, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US$9,279,999 and US$12,853,158, respectively.

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

	2024	2023	
Dalam satu tahun	145.857.245	136.714.011	*Within one year*
Lebih dari satu tahun sampai lima tahun	160.509.279	122.727.169	*After one year but not more than five years*
Lebih dari lima tahun	309.773	348.661	*More than five years*
Jumlah pembayaran sewa minimum di masa depan	306.676.297	259.789.841	*Total future minimum lease payments*
Jumlah beban keuangan di masa depan	(28.788.935)	(21.328.430)	*Amount representing finance charges*
Nilai sekarang atas pembayaran sewa minimum	**277.887.362**	**238.461.411**	***Present value of minimum lease payments***

24. LIABILITAS SEWA (lanjutan) / *24. LEASE LIABILITIES (continued)*

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

	2024	2023	
Beban penyusutan aset hak-guna	49.070.459	42.474.801	*Depreciation expense of right-of-use assets*
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	28.415.166	27.571.558	*Expenses relating to short-term leases and low-value asset*
Pembayaran sewa variable	5.562.860	10.658.226	*Variable lease payments*
Beban bunga atas liabilitas sewa	6.850.832	4.720.624	*Interest on lease liabilities*
Total	**89.899.317**	**85.425.209**	***Total***

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2024 dan 2023, masing-masing sebesar AS$210.984.278 dan AS$178.119.979.

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of December 31, 2024 and 2023, amounting to US$210,984,278 and US$178,119,979.

Pada tanggal 31 Desember 2024 dan 2023, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

As of December 31, 2024 and 2023, the extension options have lease rate that will be re-negotiated after contract period end.

Pada tanggal 31 Desember 2024 dan 2023, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

As of December 31, 2024 and 2023, the Group has no intention to execute termination option on the available lease contracts.

Di bawah ini adalah pembayaran sewa masa depan potensial yang tidak didiskontokan terkait dengan periode setelah tanggal pelaksanaan opsi penghentian yang tidak termasuk dalam jangka waktu sewa:

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term:

	2024	2023	
Opsi penghentian diharapkan akan dilakukan			*Termination options expected to be exercised*
Dalam lima tahun	–	27.000.000	*Within five years*
Jumlah	**–**	**27.000.000**	***Total***

25. UTANG PAJAK / *25. TAXES PAYABLE*

Akun ini terdiri dari:

This account consists of:

	2024	2023	
Perusahaan			*The Company*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	19.965	68.998	*Article 4(2)*
Pasal 15	–	21.357	*Article 15*
Pasal 21	3.414.871	5.678.644	*Article 21*
Pasal 23	18.936	29.616	*Article 23*
Pasal 26	100	1.108.247	*Article 26*
Sub-jumlah	3.453.872	6.906.862	*Sub-total*

25. UTANG PAJAK (lanjutan)

Akun ini terdiri dari:

25. TAXES PAYABLE (continued)

This account consists of:

	2024	2023	
Entitas Anak			*Subsidiaries*
Pajak Penghasilan (PPh) Badan	63.423.129	66.930.550	*Corporate income tax*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	862.201	381.970	*Article 4(2)*
Pasal 15	21.374	23.770	*Article 15*
Pasal 21	854.972	1.183.448	*Article 21*
Pasal 23	1.007.933	946.169	*Article 23*
Pasal 25	97.724	216.138	*Article 25*
Pasal 26	389.627	335.954	*Article 26*
Pajak pertambahan nilai (PPN)	6.758.622	8.584.808	*Value-added Tax (VAT)*
Sub-jumlah	73.415.582	78.602.807	*Sub-total*
Jumlah	**76.869.454**	**85.509.669**	***Total***

Surat Ketetapan Pajak (SKP) – Entitas Anak

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Tax Assessment Letters – Subsidiaries

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows:

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Grup/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***
PT TJB Power Services (TJBPS)						
PPN Juli 2016/ *VAT July 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp343.148.076	Nihil/ *Nil*	KEP-00003/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal (*)*	Banding/*Appeal*
PPN September 2016/ *VAT September 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp1.147.586.586	Nihil/ *Nil*	KEP-00004/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal (*)*	Banding/*Appeal*
PPh Pasal 26 September 2016/ *WHT Art 26 September 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.278.674.504	Nihil/ *Nil*	KEP-00002/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal (*)*	Banding/*Appeal*
PPh Badan Tahun 2016/ *Corporate Income Tax Year 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.624.483.370	Rp980.804.510	KEP-00001/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal (*)*	Banding/*Appeal*
PPN Maret 2018/ *VAT March 2018*	Surat Tagihan Pajak/*Tax Collection Letter*	Rp792.422.654	Nihil/ *Nil*	KEP-07350/NKEB/ WPJ.10/2020 10 Desember 2020/ *December 10, 2020*	Gugatan/*Lawsuit (*)*	Gugatan/*Lawsuit*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Grup/ *Amount objection/ appeal according to the Group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2024/ *Status as of December 31, 2024*	Status pada tanggal 31 Desember 2023/ *Status as of December 31, 2023*
PT TJB Power Services (TJBPS) (lanjutan) / (*continued*)						
PPN Juni 2019/ *VAT June 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp755.668.191	Rp1.336.639.627	KEP-00166/KEB/ WPJ.10/2021 13 Juli 2021/ *July 13, 2021*	Banding/*Appeal (*)*	Banding/*Appeal*
PPN Februari, Maret, April, Juli 2019/ *VAT February, March, April, July 2019*	Surat Tagihan Pajak/ *Tax Collection Letter*	Rp807.970.989	Rp132.800	Berbagai nomor/ *Various numbers* 4 Maret 2021/ *March 4, 2021*	Gugatan/*Lawsuit (*)*	Gugatan/*Lawsuit*
PPN Agustus 2020/ *VAT August 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp746.870.324	Rp1.536.216.887	KEP-00182/KEB/PJ/ WPJ.10/2022 8 Juli 2022/ *July 8, 2022*	Banding/*Appeal (*)*	Banding/*Appeal*
PPh Pasal 26 September. Oktober, November, Desember 2018/ *WHT Art 26 September, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.173.051.770	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 26 Juli 2024/ *July 26, 2024*	Keberatan dikabulkan seluruhnya/ *Objection is fully granted*	Keberatan/ *Objection*
PPN April, Mei, Juni 2023/ *VAT April, May, June 2023*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp3.484.826.434	Rp3.509.760.902	Berbagai nomor/ *Various numbers* 26 Maret 2024/ *March 26, 2024*	Keberatan/ *Objection*	–
PPN Juli, Agustus, September 2023/ *VAT July, August, September 2023*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp4.039.284.109	Rp4.055.032.621	Berbagai nomor/ *Various numbers* Mei-Juni 2024/ *May-June, 2024*	Keberatan/ *Objection*	–
PT Medco Power Indonesia (MPI)						
PPh Pasal 26 Januari 2022/ *WHT Art 26 January 2022*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	RP161.431.931	Nihil/ *Nil*	00003/245/22/081/24 14 Oktober 2024/ *October 14, 2024*	Keberatan/ *Objection*	–
PT Mitra Energi Batam (MEB)						
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp3.229.558.100	Rp12.519.271.350	PUT-011763.15/2022/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ *October 29, 2024*	Banding dikabulkan sebagian/ *Appeal is partially granted*	Banding/*Appeal*
PPh Pasal 21 Desember 2019/ *WHT Art 21 December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp175.434.607	Nihil/ *Nil*	PUT-011762.10/2022/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ *October 29, 2024*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*
PPh Badan Tahun 2020/ *Corporate Income Tax Year 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Kompensasi rugi fiskal nihil/ *Zero tax loss carried forward*	Kompensasi rugi fiskal/ *Tax loss carried forward of* Rp12.759.250.307	PUT-004252.15/2023/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ *October 29, 2024*	Banding dikabulkan sebagian/ *Appeal is partially granted*	Banding/*Appeal*
PT Dalle Energy Batam (DEB)						
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp1.008.760.284	Rp7.960.998.326	KEP-00160/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Banding/*Appeal*

(*) Pengadilan Pajak telah menerbitkan berbagai nomor Putusan Pengadilan Pajak Tahun 2025 yang mengabulkan seluruhnya banding dan gugatan pajak TJBPS pada tanggal 20 Februari 2025 atau setelah periode pelaporan.

(*) Tax Court has issued various numbers of Tax Court Decision Year 2025 that fully granted tax appeal and lawsuit of TJBPS on February 20, 2025 or after reporting period.

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Grup/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***
PT Bio Jatropha Indonesia (BJI)						
PPh Pasal 23 Januari – Desember 2019/ *WHT Art 23 January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp5.614.008.876	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 16 Mei 2024/ *May 16, 2024*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*	Banding/*Appeal*
PPh Pasal 23 Januari – Desember 2020/ *WHT Art 23 January – December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.607.207	Rp2.537.952	Berbagai nomor/ *Various numbers* 16 Mei 2024/ *May 16, 2024*	Peninjauan Kembali diajukan oleh DJP/ *Judicial Review filed by DGT*	Banding/*Appeal*
PT Medcopower Solar Sumbawa (MPSS)						
PPN Desember 2022/ *VAT December 2022*	Surat Tagihan Pajak/ *Tax Collection Letter*	Rp168.535.095	Nihil/ *Nil*	KEP-05706/NKEB/ WPJ.30/2024 30 Desember 2024/ *December 30, 2024*	Gugatan/ *Lawsuit*	–
PT Exspan Petrogas Intranusa (EPI)						
PPh Badan Tahun 2015/ *Corporate Income Tax Year* 2015	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp10.935.520.304	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp10.935.520.304	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 2014/B/PK/Pjk/2023* 11 Juli 2023/ *July 11, 2023*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PPh Badan Tahun 2016/ *Corporate Income Tax Year 2016*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp6.064.074.138	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp6.064.074.138	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 3827/B/PK/Pjk/2023* 16 Oktober 2023/ *October 16, 2023*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PT Medco E & P Tarakan (MEPT)						
PPh Pasal 23 Desember 2020/ *WHT Art 23 December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp7.326.510	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./ *Tax Objection Decision Letter No.* KEP-01524/KEB/PJ/ WPJ.07/2024 25 Juni 2024/ *June 25, 2024*	Selesai/ *Closed*	Keberatan/*Objection*
PT Medco E & P Rimau (MEPR)						
PPh Pasal 23 Agustus 2018/*WHT Art 23 August 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp445.408	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-006841.12 4 Agustus 2023/ *August 4, 2023*	Selesai/*Closed*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority**	**Jumlah Keberatan/ Banding menurut Grup/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***
PT Medco E & P Rimau (MEPR) (lanjutan)/*(continued)*						
PPN Juni, Agustus, Oktober, November 2018/ *VAT June, August, October, November 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp526.936.447	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 4 Agustus 2023/ *August 4, 2023*	Selesai/*Closed*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*
PPN Januari 2019/ *VAT January 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp20.369.148	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./*Tax Objection Decision Letter No.* KEP-00838/KEB/PJ/ WPJ.07/2023 12 April 2023/ *April 12, 2023*	Selesai/*Closed*	Keberatan dikabulkan seluruhnya/ *Objection is fully granted*
PT Medco E & P Indonesia (MEPI)						
PPh Pasal 23 Januari – Desember 2011/ *WHT Art 23 January – December 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.214.107	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-000796.12* 26 Agustus 2020/ *August 26, 2020*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$756.773/ *US$756,773*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 729/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PPh Pasal 23 Mei – Desember 2012/ *WHT Art 23 May – December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp9.796.638	Rp9.796.638	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 728/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PPN Desember 2012/ *VAT December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 919/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Grup/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***
PT Medco E & P Indonesia (MEPI) (lanjutan) / (*continued*)						
PPN Februari, April, Mei, Juni, Agustus, September, November, Desember 2016/ *VAT February, April, May, June, August, September, November, December 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp5.453.800	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 8 Agustus 2023/ *August 8, 2023*	Selesai/*Closed*	Banding dikabulkan sebagian/ *Appeal is partially granted*
PPh Pasal 23 Desember 2017/ *WHT Art 23 December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-006639.12 8 Agustus 2023/ *August 8, 2023*	Selesai/*Closed*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*
PPN Februari, Maret, Juli, September, Oktober, Desember 2017/ *VAT February, March, July, September, October, December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp4.353.202	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 8 Agustus 2023/ *August 8, 2023*	Selesai/*Closed*	Banding dikabulkan sebagian/ *Appeal is partially granted*
PPN Januari – Desember 2018/ *VAT January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp682.009.461	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai Nomor/ *Tax Court Verdict Various Numbers* Agustus 2024/ *August 2024*	Banding dikabulkan sebagian/*Appeal is partially granted*	Banding/*Appeal*
PPh Pasal 23 Januari, Februari, April, Mei, Juni, Juli, Agustus, November, Desember 2019/ *WHT Art 23 January, February, April, May, June, July, August, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp10.441.548	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Mei dan Oktober 2023/ *May and October 2023*	Selesai/*Closed*	Keberatan dikabulkan sebagian/*Objection is partially granted*
PPh Pasal 26 Februari 2019/ *WHT Art 26 February 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp13.329.777	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./*Tax Court Verdict No.* PUT-009863.13 8 Agustus 2024/ *August 8,2024*	Banding dikabulkan seluruhnya/*Appeal is fully granted*	Banding/*Appeal*
PPN Mei, Juni, Agustus, September, Oktober, November, Desember 2019/ *VAT May, June, August, September, October, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp56.607.412	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Juni-Oktober 2023/ *June-October 2023*	Selesai/*Closed*	Keberatan dikabulkan sebagian/*Objection is partially granted*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Grup/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***
Medco E&P Natuna Limited (MEPN)						
PPN November & Desember 2017/ *VAT November & December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp366.854.540	Nihil/ *Nil*	Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* November 2024/ *November 2024*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*
PPN Januari, Februari, April, Juli, Agustus, September 2017/ *VAT January, February, April, July, August, September 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.151.944.790	Nihil/ *Nil*	Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* November 2024/ *November 2024*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*
PPh Pasal 23 Mei, Agustus, Oktober, Desember 2018/ *WHT Art 23 May, August, October, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp197.873.948	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai nomor/ *Tax Court Decision Letter Various numbers* 10 Oktober 2023/ *October 10, 2023*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Pasal 15 Januari – Desember 2018/ *WHT Art 15 January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp802.232.914	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai nomor/ *Tax Court Decision Letter Various numbers* 10 Oktober 2023/ *October 10, 2023*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPN Februari, Mei, Juli, Agustus, Oktober, November, Desember 2018/ *VAT February, May, July, August, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.540.634.850	Nihil/ *Nil*	Putusan Mahkamah Agung Berbagai Nomor/ *Supreme Court Decision Letter Various Numbers* Desember 2024/ *December 2024*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Pasal 23 Januari, Februari, Juli, November 2019/ *WHT Art 23 January, February, July, November* 2019	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp76.309.065	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Maret dan Oktober 2023/ *March and October 2023*	Banding/Appeal	Keberatan dikabulkan sebagian/ *Objection is partially granted*
PPN Januari – Desember 2019/ *VAT January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp946.705.947	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* 8 November 2023/ *November 8, 2023*	Banding/Appeal	Keberatan dikabulkan sebagian/ *Objection is partially granted*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024 and 2023 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Grup/** ***Amount objection/ appeal according to the Group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2024/** ***Status as of December 31, 2024***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***
Medco E&P Bangkanai Limited (MEPBL)						
PPh Pasal 26 Oktober 2019/ *WHT Art 26 October 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp69.194.743	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./ *Tax Objection Decision Letter No.* KEP-01103/KEB/PJ/ WPJ.07/2023 10 Mei 2023/ *May 10, 2023*	Selesai/*Closed*	Keberatan ditolak/ *Objection is rejected*
PPN Januari, Februari, Maret 2019/ *VAT January, February, March 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp23.788.731	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Mei 2023/ *May, 2023*	Selesai/*Closed*	Keberatan ditolak/ *Objection is rejected*
PPN Mei 2019/ *VAT May 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp8.499.900	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./ *Tax Objection Decision Letter No.* KEP-01122/KEB/PJ/ WPJ.07/2023 10 Mei 2023/ *May 10, 2023*	Selesai/*Closed*	Keberatan dikabulkan sebagian/*Objection is partially granted*
PPN Agustus, Oktober, Desember 2019/ *VAT August, October, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp79.566.767	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Mei 2023/	Selesai/*Closed*	Keberatan dterima seluruhnya/*Objection is fully granted*
PPN Juli, September, November 2019/ *VAT July, September, November 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp135.561.323	Nihil/ *Nil*	Putusan Pengadilan Pajak Berbagai nomor/ *Tax Court Decision Letter Various numbers* 28 Juni 2024/ *June 28, 2024*	Peninjauan Kembali oleh DJP/ *Judicial Review by DGT*	Banding/*Appeal*
Medco E&P Grissik Limited (MEPG)						
PPN Januari – Desember 2007/ *VAT January – December 2007*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp6.340.057.359	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 1262/B/PK/Pjk/2023 25 Mei 2023/ *May 25, 2023*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PPh Pasal 26 April, Juli, Desember 2020/ *WHT Art 26 April, July, December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp543.123.478	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai Nomor/ *Tax Assessment Letter Various Number* Oktober 2024/ *October 2024*	Keberatan/ *Objection*	-

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN / *26. ACCRUED EXPENSES AND OTHER PROVISIONS*

Akun ini terdiri dari: / *This account consists of:*

	2024	2023	
Kontrak jasa	126.839.526	84.734.930	*Contract services*
Bunga	62.267.734	42.423.516	*Interest*
Gaji dan Bonus	40.859.825	35.646.007	*Salaries and bonuses*
Pemasok	15.520.923	19.662.981	*Suppliers*
Jasa profesional	6.319.537	6.022.598	*Professional fees*
Operasi bersama	4.631.121	13.525.623	*Joint operations*
Sewa	1.587.793	2.282.796	*Rentals*
Beban operasional lainnya	18.033.578	35.703.267	*Other operating expenses*
Jumlah	**276.060.037**	**240.001.718**	***Total***

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Contract services represent accrual of various services relating to oil and gas exploration and production activities.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan hutang jangka panjang lainnya.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

27. DERIVATIF / *27. DERIVATIVES*

Pihak ketiga/*Third parties*	Jenis/*Type*	2024 Aset Derivatif/ *Derivative Assets*	2024 Liabilitas Derivatif/ *Derivative Liabilities*	2024 Keuntungan (Kerugian)/ *Gain (Loss)*	2023 Aset Derivatif/ *Derivative Assets*	2023 Liabilitas Derivatif/ *Derivative Liabilities*	2023 Keuntungan (Kerugian)/ *Gain (Loss)*
Perusahaan/*The Company*							
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	4.586.054	(3.351.705)	326.279	1.560.628	1.472.755
PT Bank UOB Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	7.014.444	(6.322.317)	1.258.863	1.950.990	1.861.910
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	401.805	–	401.805	(24.247)
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	10.638.991	(3.480.399)	–	7.158.592	(892.420)
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	346.181	10.375.665	(6.432.640)	113.514	3.710.358	1.634.847
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	10.226.219	(7.604.858)	1.607.198	4.228.559	(470.135)
PT Bank ANZ Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	554.545	(554.545)	–	–	–
Barclays Bank PLC	*Non-Deliverable Forward*	–	–	–	–	–	202.824
Natixis	Perjanjian *collar* komoditas/*Commodity collar*	–	–	(115.422)	115.422	–	1.497.560
Morgan Stanley & Co International Plc	Perjanjian *collar* komoditas/*Commodity collar*	–	–	83.019	173.649	256.668	4.693.847
ING Bank N.V.	Perjanjian *collar* komoditas/*Commodity collar*	–	–	(192.428)	192.428	–	695.238
Standard Chartered Bank	Perjanjian *collar* komoditas/*Commodity collar*	–	–	(134.866)	134.866	–	134.866
PT Medco E & P Malaka ("MEPM")							
Australia and new Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	1.082.342	–	327.343	754.999	–	154.685
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	1.067.967	–	301.804	766.163	–	156.357
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	1.058.575	–	271.146	787.429	–	180.748

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	2024 Aset Derivatif/ *Derivative Assets*	2024 Liabilitas Derivatif/ *Derivative Liabilities*	2024 Keuntungan (Kerugian)/ *Gain (Loss)*	2023 Aset Derivatif/ *Derivative Assets*	2023 Liabilitas Derivatif/ *Derivative Liabilities*	2023 Keuntungan (Kerugian)/ *Gain (Loss)*
PT Medco Ratch Power Riau ("MRPR")							
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	9.327.863	–	947.121	8.380.742	–	(659.662)
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	9.313.398	–	941.529	8.371.869	–	(385.643)
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	5.601.580	–	518.880	5.082.700	–	(241.759)
PT Medco Power Indonesia ("MPI")							
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	–	–	–	(445.817)
Jumlah/*Total*		**27.797.906**	**43.395.918**	**(24.396.533)**	**28.066.121**	**19.267.600**	**9.565.954**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		1.873.705	12.653.816		2.393.239	8.989.394	
Bagian jangka panjang/*Long-term portion*		**25.924.201**	**30.742.102**		**25.672.882**	**10.278.206**	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				(19.592.933)			26.199.911
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**(4.803.600)**			**(16.633.957)**

27. DERIVATIF (lanjutan)

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

Lindung nilai arus kas - risiko mata uang asing

Kontrak *cross-currency swap* dan *foreign currency forward* ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang dan pembayaran utang Grup dalam Rupiah Indonesia.

Lindung nilai arus kas - risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk memitigasi volatilitas dari suku bunga.

Risiko harga komoditas

Grup menjual minyak mentah secara berkelanjutan. Peningkatan volatilitas harga minyak telah menyebabkan keputusan untuk masuk ke dalam kontrak opsi komoditas untuk melindungi risiko penurunan harga dari penjualan minyak mentah.

Terdapat hubungan ekonomi antara *item* yang dilindung nilai dan instrumen lindung nilai karena ketentuan instrumen lindung nilai cocok dengan persyaratan transaksi perkiraan yang sangat mungkin diperkirakan (contoh jumlah *notional* dan tanggal pembayaran yang diharapkan).

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar *item* yang dilindung nilai yang disebabkan oleh risiko yang dilindung nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai;
- Indeks yang berbeda (dan kurva yang berbeda) yang terkait dengan risiko lindung nilai dari *item* yang dilindungi dan instrumen lindung nilai;

27. *DERIVATIVES (continued)*

The Group entered into foreign exchange forward, cross-currency swaps and interest rate swaps hedging instruments to manage its foreign currency and interest rate risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- *Differences in the timing of the cash flows of the hedged items and the hedging instruments;*
- *Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;*

27. DERIVATIF (lanjutan)

Ketidakefektifan lindung nilai dapat timbul dari: (lanjutan)

- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindung nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

The hedge ineffectiveness can arise from: (continued)

- *The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and*
- *Changes to the forecasted amount of cash flows of hedged items and hedging instruments.*

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *non deliverable* mata uang asing/ *Foreign exchange non-deliverable forward*					
Barclays Bank PLC	6.000.000	Rp90.330.000.000	13 Mei 2022/ *May 13, 2022*	16 Mei 2023/ *May 16, 2023* Telah diselesaikan pada bulan Mei 2023/ *Settled in May 2023*	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada *rate* yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran *netting*/ *The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment.*
Perjanjian *swap* silang atas mata uang/ *Cross-currency swap*					
PT Bank DBS Indonesia	53.469.388	Rp851.500.000.000	18 Desember 2024/ *December 18, 2024*	18 September 2029/ *September 18, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 18 Maret, 18 Juni, 18 September dan 18 Desember. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 18, June 18, September 18 and December 18. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank UOB Indonesia	20.000.000	Rp318.500.000.000	18 Desember 2024/ *December 18, 2024*	18 September 2029/ *September 18, 2029*	
PT Bank Maybank Indonesia Tbk	20.352.074	Rp314.032.500.000	13 Februari 2025/ *February 13, 2025*	13 Februari 2031/ *February 13, 2031*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 12 Februari, 12 Mei, 12 Agustus dan 12 November. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 12, May 12, August 12 and November 12. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank UOB Indonesia	20.352.074	Rp314.032.500.000	13 Februari 2025/ *February 13, 2025*	13 Februari 2031/ *February 13, 2031*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank CIMB Niaga Tbk	26.234.568	Rp425.000.000.000	23 Juli 2024/ *July 23, 2024*	23 Maret 2029/ *March 23, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Mandiri (Persero) Tbk	26.234.568	Rp425.000.000.000	23 Juli 2024/ *July 23, 2024*	23 Maret 2029/ *March 23, 2029*	
PT Bank Mandiri (Persero) Tbk	64.180.929	Rp1.050.000.000.000	21 Juni 2024/ *June 21, 2024*	23 Maret 2029/ *March 23, 2029*	
PT Bank CIMB Niaga Tbk	48.359.229	Rp778.100.000.000	31 May 2024/ *May 31, 2024*	23 Maret 2029/ *March 23, 2029*	
PT Bank Maybank Indonesia Tbk	30.940.594	Rp500.000.000.000	31 May 2024/ *May 31, 2024*	23 Maret 2029/ *March 23, 2029*	
PT Bank UOB Indonesia	20.000.000	Rp321.900.000.000	31 May 2024*/ *May 31, 2024**	23 Maret 2029/ *March 23, 2029*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank ANZ Indonesia	13.388.141	Rp208.855.000.000	13 Februari 2024/ *February 13, 2024*	13 Februari 2027/ *February 13, 2027*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 12 Februari, 12 Mei, 12 Agustus dan 12 November. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 12, May 12, August 12 and November 12. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	27.454.131	Rp427.955.000.000	13 Februari 2024/ *February 13, 2024*	13 Februari 2029/ *February 13, 2029*	
PT Bank Maybank Indonesia Tbk	15.000.000	Rp235.125.000.000	13 Februari 2024/ *February 13, 2024*	13 Februari 2031/ *February 13, 2031*	
PT Bank Maybank Indonesia Tbk	15.547.832	Rp242.857.142.857	10 November 2023*/ *November 10, 2023**	23 Juni 2028/ *June 23, 2028*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember, dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank CIMB Niaga Tbk	47.004.608	Rp728.571.428.571	8 November 2023*/ *November 8, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank Mandiri (Persero) Tbk	82.661.744	Rp1.311.428.571.426	7 November 2023*/ *November 7, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank DBS Indonesia	39.650.146	Rp631.428.571.427	6 November 2023*/ *November 6, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank UOB Indonesia	39.650.146	Rp631.428.571.427	6 November 2023*/ *November 6, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank DBS Indonesia	48.830.842	Rp777.142.857.146	1 November 2023*/ *November 1, 2023**	23 Juni 2028/ *June 23, 2028*	
PT Bank Maybank Indonesia Tbk	48.723.690	Rp777.142.857.146	1 November 2023*/ *November 1, 2023**	23 Juni 2028/ *June 23, 2028*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank CIMB Niaga Tbk	10.000.000	Rp150.000.000.000	7 Juli 2023*/ *July 7, 2023**	7 Juli 2026/ *July 7, 2026*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 6 Juli, 6 Oktober, 6 Januari dan 6 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 6, October 6, January 6 and April 6. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank UOB Indonesia	17.333.333	Rp260.000.000.000	7 Juli 2023*/ *July 7, 2023**	7 Juli 2028/ *July 7, 2028*	
PT Bank Maybank Indonesia Tbk	39.333.333	Rp590.000.000.000	7 Juli 2023*/ *July 7, 2023**	7 Juli 2030/ *July 7, 2030*	
PT Bank Mandiri (Persero) Tbk	59.606.880	Rp892.315.000.000	26 Juli 2022*/ *July 26, 2022**	26 Juli 2025/ *July 26, 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	43.420.174	Rp650.000.000.000	26 Juli 2022*/ *July 26, 2022**	26 Juli 2025/ *July 26, 2025*	
PT Bank DBS Indonesia	23.380.094	Rp350.000.000.000	26 Juli 2022*/ *July 26, 2022**	26 Juli 2025/ *July 26, 2025*	
PT Bank DBS Indonesia	6.662.225	Rp100.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Maybank Indonesia Tbk	28.075.616	Rp421.415.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	
PT Bank Maybank Indonesia Tbk	19.058.628	Rp286.070.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	
PT Bank UOB Indonesia	20.000.000	Rp300.200.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	14.437.951	Rp210.000.000.000	15 Juni 2022*/ *June 15, 2022**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Maybank Indonesia Tbk	14.428.032	Rp210.000.000.000	15 Juni 2022*/ *June 15, 2022**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
PT Bank Negara Indonesia (Persero) Tbk	6.750.000	Rp97.031.250.000	4 Maret 2022/ *March 4, 2022*	26 Mei 2023/ *May 26, 2023* Telah diselesaikan pada bulan Mei 2023/ *Settled in May 2023*	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR tiga bulan ditambah margin atas nilai nominal Dolar AS setiap bulan/ *MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating three months LIBOR-based interest rate plus margin on the US Dollar notional amount every month.*
PT Bank DBS Indonesia	33.068.996	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024* Telah diselesaikan pada bulan November 2024/ *Settled in November 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 22 November, 22 Februari, 22 Mei dan 22 Agustus. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every November 22, February 22, May 22 and August 22. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	33.092.235	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024* Telah diselesaikan pada bulan November 2024/ *Settled in November 2024*	
PT Bank UOB Indonesia	4.089.599	Rp58.195.000.000	23 November 2021*/ *November 23, 2021**	23 November 2026/ *November 23, 2026*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	28.070.175	Rp400.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2024/ *September 9, 2024* Telah diselesaikan pada bulan September 2024/ *Settled in September 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 8 September, 8 Desember, 8 Maret dan 8 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 8, December 8, March 8 and June 8. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	10.526.316	Rp150.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Maybank Indonesia Tbk	31.545.741	Rp450.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Mandiri (Persero) Tbk	31.862.745	Rp455.000.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Permata Tbk	7.342.657	Rp105.000.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
PT Bank UOB Indonesia	4.895.105	Rp70.000.000.000	2 Juni 2021*/ *June 2, 2021**	21 Juni 2024/ *June 21, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	

Catatan:

* tanggal pertukaran awal

Note:

** initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 19 Februari, 19 Mei, 19 Agustus dan 19 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 19, May 19, August 19 and November 19. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025*	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	

Catatan:

* tanggal pertukaran awal

Note:

** initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Permata Tbk	3.179.810	Rp47.500.000.000	28 September 2018*/ *September 28, 2018**	28 September 2023/ *September 28, 2023* Telah diselesaikan pada bulan September 2023/ *Settled in September 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 27 September, 27 Desember, 27 Maret dan 27 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 27, December 27, March 27 and June 27. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	15.812.432	Rp217.500.000.000	29 Maret 2018*/ *March 29, 2018**	29 Maret 2023/ *March 29, 2023* Telah diselesaikan pada bulan Maret 2023/ *Settled in March 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 28, June 28, September 28 and December 28. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas suku bunga/ *Interest rate swap*					
Australia and New Zealand Banking Group Limited	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	MEPM menerima tingkat suku bunga mengambang dengan basis *compounding* SOFR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating compunding SOFR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.*
Societe Generale	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	
ING Bank N.V.	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	
MUFG Bank, Ltd.	57.474.418	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	MRPR menerima suku bunga mengambang USD-SOFR 6 bulan ditambah *spread* dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ *MRPR shall receive a floating 6 months USD-SOFR based interest rate plus spread and pay a fixed interest rate per annum on every February 23 and August 23.*
Sumitomo Mitsui Banking Corporation	57.474.418	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	
International Finance Corporation	33.415.359	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian *Collar* komoditas pada Brent/ ***Commodity Collar agreement on Brent***				
Morgan Stanley & Co. International plc	60.000 barel/ *60,000 barrels*	1 April 2024/ *April 1, 2024*	30 September 2024/ *September 30, 2024* Telah diselesaikan pada bulan September 2024/ *Settled in September 2024*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	90.000 barel/ *90,000 barrels*	1 April 2024/ *April 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
ING Bank N.V.	100.000 barel/ *100,000 barrels*	1March 2024/ *March 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
J.P. Morgan	60.000 barel/ *60,000 barrels*	1March 2024/ *March 1, 2024*	31 Agustus 2024/ *August 31, 2024* Telah diselesaikan pada bulan Agustus 2024/ *Settled in August 2024*	
J.P. Morgan	100.000 barel/ *100,000 barrels*	1 March 2024/ *March 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
J.P. Morgan	60.000 barel/ *60,000 barrels*	1 Februari 2024/ *February 1, 2024*	31 Juli 2024/ *July 31, 2024* Telah diselesaikan pada bulan Juli 2024/ *Settled in July 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Juli 2023/ *July 1, 2023*	30 Juni 2024/ *June 30, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Juli 2023/ *July 1, 2023*	30 Juni 2024/ *June 30, 2024* Telah diselesaikan pada bulan Juni 2024/ *Settled in June 2024*	
Natixis	120.000 barel/ *120,000 barrels*	1 Agustus 2023/ *August 1, 2023*	31 Juli 2024/ *July 31, 2024* Telah diselesaikan pada bulan Juli 2024/ *Settled in July 2024*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian Collar Komoditas pada Brent/ (lanjutan) ***Commodity Collar Agreement on Brent (continued)***				
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Agustus 2023/ *August 1, 2023*	31 Juli 2024/ *July 31, 2024* Telah diselesaikan pada bulan Juli 2024/ *Settled in July 2024*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 September 2023/ *September 1, 2023*	31 Agustus 2024/ *August 31, 2024* Telah diselesaikan pada bulan Agustus 2024/ *Settled in August 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
Natixis	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024* Telah diselesaikan pada bulan Desember 2024/ *Settled in December 2024*	
Natixis	1.360.000 barel/ *1,360,000 barrels*	1 Februari 2022/ *February 1, 2022*	30 Juni 2023/ *June 30, 2023* Telah diselesaikan pada bulan Juni 2023/ *Settled in June 2023*	
ING Bank N.V.	680.000 barel/ 680,000 barrels	1 Februari 2022/ *February 1, 2022*	30 Juni 2023/ *June 30, 2023* Telah diselesaikan pada bulan Juni 2023/ *Settled in June 2023*	
Morgan Stanley & Co. International plc	3.360.000 barel/ *3,360,000 barrels*	1 Februari 2022/ *February 1, 2022*	31 Desember 2023/ *December 31, 2023* Telah diselesaikan pada bulan Desember 2023/ *Settled in December 2023*	

28. PINJAMAN BANK

a. Pinjaman bank

28. BANK LOANS

a. Bank loans

Kreditur/*Lenders*	Debitur/ *Borrower*	2024 Jumlah/ *Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [2)]	PT Medco E & P Tomori Sulawesi	3.000.000	–	–	3.000.000	–
	PT Medco E & P Malaka	141.000.000	–	–	141.000.000	–
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [3)]	PT Medco Ratch Power Riau	196.586.462	–	10.236.350	186.350.112	9.596.579
Pinjaman Sindikasi/ *Syndicated loan*	Medco E&P Grissik Ltd.	155.000.000	–	80.700.000	74.300.000	–
PT Bank HSBC	Perusahaan/*The Company*	–	–	–	–	35.000.000
- Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*						
PT Bank DBS Indonesia	Perusahaan/*The Company*	–	–	–	–	50.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank Woori Saudara Indonesia 1906 Tbk [5)]	PT Medco Power Indonesia	3.250.000	–	–	3.250.000	36.450.000
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	–	–	–	–	7.200.000
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/*Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	29.636.717	–	5.986.029	23.650.688	5.670.593
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/*Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Solar Bali Timur	5.267.668	–	–	5.267.668	–
- Fasilitas Kredit Investasi/ *Investment Credit Facility*						
PT Bank Mandiri (Persero) Tbk	PT Medco Power Indonesia	2.205.376	2.205.376	–	–	10.846.729
- Fasilitas Pinjaman Non-Kas/*Non-Cash Loan Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	14.645.835	14.645.835	–	–	29.289.669
- Fasilitas Pinjaman Non-Kas/*Non-Cash Loan Facility*						
PT Bank Tabungan Negara (Persero) Tbk	PT Medco Power Indonesia	7.440.104	7.440.104	–	–	6.218.925
- Fasilitas Pinjaman Non-Kas/*Non-Cash Loan Facility*						
Sub-jumlah/*Sub-total*		**558.032.162**	**24.291.315**	**96.922.379**	**436.818.468**	**190.272.495**

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2024 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	Perusahaan/*The Company*	532.112.362	–	55.686.177	476.426.185	78.164.533
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	PT Medco Power Indonesia	472.370	472.370	–	–	28.041.571
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/*Musyarakah Facility*	PT Medco Power Indonesia	11.142.247	–	557.112	10.585.135	28.428.094
PT Bank Tabungan Negara (Persero) Tbk - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	PT Medco Power Indonesia	29.896.074	20.986.285	1.113.724	7.796.065	15.253.558
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	PT Medco Power Indonesia	6.466.945	6.466.945	–	–	18.802.843
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/*Musyarakah Facility*	PT Energi Listrik Batam	12.080.458	–	–	12.080.458	–
PT Bank Maybank Indonesia Tbk - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	PT Medco Power Indonesia	45.526.901	2.474.941	2.165.574	40.886.386	10.361.216
PT Bank KEB Hana Indonesia - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	PT Medco Power Indonesia	9.281.029	–	1.020.913	8.260.116	–
PT Bank DBS Indonesia - Fasilitas Kredit *Term Loan*/*Credit Term Loan Facility*	Perusahaan/*The Company*	72.392.031	–	7.239.203	65.152.828	–
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Investasi/ *Investment Credit Facility*	PT Medco Solar Bali Timur	869.761	–	–	869.761	–
Sub-jumlah/*Sub-total*		**720.240.178**	**30.400.541**	**67.782.703**	**622.056.934**	**179.051.815**
Jumlah/*Total*		**1.278.272.340**	**54.691.856**	**164.705.082**	**1.058.875.402**	**369.324.310**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		32.648.799	–	2.203.166	30.445.633	
Neto/*Net*		**1.245.623.541**	**54.691.856**	**162.501.916**	**1.028.429.769**	

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2023 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [1]	Perusahaan/*The Company*	–	–	–	–	150.000.000
Pinjaman Sindikasi/ *Syndicated loan* [2]	PT Medco E & P Tomori Sulawesi	3.000.000	–	–	3.000.000	15.843.402
	PT Medco E & P Malaka	141.000.000	–	–	141.000.000	45.383.832
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [3]	PT Medco Ratch Power Riau	206.183.041	–	9.596.579	196.586.462	7.633.141
Pinjaman Sindikasi/ *Syndicated loan* [4]	Medco Energi Global Pte. Ltd.	–	–	–	–	169.875.000
Pinjaman Sindikasi/ *Syndicated loan*	Medco E&P Grissik Ltd.	–	–	–	–	44.000.000
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	–	–	–	–	30.000.000
PT HSBC Indonesia - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	35.000.000	35.000.000	–	–	60.000.000
PT Bank DBS Indonesia - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	50.000.000	50.000.000	–	–	115.000.000
PT Bank Permata Tbk - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	–	–	–	–	30.000.000
PT Bank QNB Indonesia - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	Perusahaan/*The Company*	–	–	–	–	15.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk [5] - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	PT Medco Power Indonesia	11.000.000	–	11.000.000	–	2.000.000
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/*Musyarakah* - Fasilitas Musyarakah/ *Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*	PT Medco Power Indonesia	7.200.000	–	7.200.000	–	2.600.000
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility* - Fasilitas Musyarakah/ *Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*	PT Energi Listrik Batam	18.826.118	–	5.666.400	13.159.718	23.658.633
Sub-jumlah/*Sub-total*		**472.209.159**	**85.000.000**	**33.462.979**	**353.746.180**	**710.994.008**

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2023 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*	Perusahaan/*The Company*	413.531.396	–	82.706.279	330.825.117	17.166.493
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiayaan Konsumtif/*Consumer Credit Facility*	PT Medco Power Indonesia	–	–	–	–	5.693
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*	PT Medco Power Indonesia	52.256.339	26.374.139	25.882.200	–	–
PT Bank Syariah Indonesia Tbk - Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*	PT Medco Power Indonesia	–	–	–	–	2.038.676
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/ *Musyarakah Facility*	PT Medco Power Indonesia	29.222.885	–	13.978.983	15.243.902	5.375.287
PT Bank Tabungan Negara (Persero) Tbk - Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*	PT Medco Power Indonesia	29.847.431	20.117.281	389.206	9.340.944	–
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*	PT Medco Power Indonesia	28.429.251	16.104.393	648.677	11.676.181	23.574.565
		553.287.302	**62.595.813**	**123.605.345**	**367.086.144**	**48.160.714**
Jumlah/*Total*		**1.025.496.461**	**147.595.813**	**157.068.324**	**720.832.324**	**759.154.722**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		29.930.222	–	454.717	29.475.505	
Neto/*Nett*		**995.566.239**	**147.595.813**	**156.613.607**	**691.356.819**	

Catatan:

(1) Pinjaman sindikasi Perusahaan terdiri dari Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan BNP Paribas, Cabang Singapura.

(2) Pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd. dan PT Bank UOB Indonesia.

(3) Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".

(4) Pinjaman sindikasi Medco Energi Global Pte. Ltd. terdiri dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.

(5) Merupakan pihak berelasi (Catatan 43).

Notes:

(1) Syndicated loan of The Company from lenders which comprised of Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. and BNP Paribas, Singapore Branch.

(2) Syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd. and PT Bank UOB Indonesia.

(3) Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), and private financial institutions consist of MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".

(4) Syndicated loan of Medco Energi Global Pte. Ltd. from lenders which comprised of Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore), BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, dan Sumitomo Mitsui Banking Corporation, Singapore Branch.

(5) Related party (Note 43).

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Tabel berikut menyajikan tentang tingkat bunga atas pinjaman bank:

28. BANK LOANS (continued)

a. Bank loans (continued)

The following table provides the range of interest rate on bank loans:

	2024	2023	
Tingkat bunga per tahun			*Interest rate per annum*
Rupiah	4,55% - 8,50%	4,25% - 9,30%	*Rupiah*
Dolar Amerika Serikat	3,92% - 8,60%	1,97% - 9,63%	*United States Dollar*

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Based on the agreements for the loans above, the Group must comply with certain restrictions, including obtaining written approval from the lender before carrying out certain transactions such as entering into a business merger, takeover, liquidation or change of status and Articles of Association, reducing the authorized capital, placed and fully paid; restrictions on lending to third parties; negative guarantee, with some special exceptions; restrictions on changing main activities and declaring and paying dividends exceeding a certain percentage of consolidated net profit; and must comply with certain financial ratios.

Pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman atau telah memperoleh pelepasan dari persyaratan rasio keuangan sebelum tanggal 31 Desember 2024 dan 2023, kecuali untuk entitas anak tertentu yang memperoleh pelepasan atas persyaratan rasio keuangan yang ditentukan.

As of December 31, 2024 and 2023, management is of the opinion that the Group has complied with all of these restrictions and the Group has complied with all financial ratios required under the loan agreements or has obtained a release from the financial ratio requirements prior to December 31, 2024 and 2023, except for certain subsidiaries that obtain releases on the specified financial ratio requirements.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan

Mandiri - Fasilitas Kredit *Term Loan I*

Pada tanggal 28 Mei 2021, Perusahaan menandatangani perjanjian kredit dengan PT Bank Mandiri (Persero) Tbk sebesar Rp1.500.000.000.000 dengan jangka waktu 3 tahun.

Selama tahun 2023, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit *term loan I* sebesar Rp262.500.000.000.

Selama tahun 2024, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit *term loan* I sebesar Rp1.125.000.000.000. Pada tanggal 21 Juni 2024, Perusahaan telah melunasi seluruh fasilitas tersebut.

Mandiri - Fasilitas Kredit *Term Loan II*

Pada tanggal 14 September 2023, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank Mandiri (Persero) Tbk untuk fasilitas pinjaman berjangka II sebesar Rp5.250.000.000.000 dengan tenor 57 bulan. Pada Bulan November 2023, Perusahaan melakukan penarikan atas seluruh fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada Juni, September dan Desember 2024, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit *term loan* II dengan total sebesar Rp150.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company

Mandiri - Term Loan I Credit Facility

On May 28, 2021, the Company entered into a credit agreement with PT Bank Mandiri (Persero) Tbk of Rp1,500,000,000,000 with a term of 3 years.

During 2023, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility I with total of Rp262,500,000,000.

During 2024, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility I with total of Rp1,125,000,000,000. On June 21, 2024, the Company has fully repaid the facility.

Mandiri - Term Loan II Credit Facility

On September 14, 2023, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan II facility of Rp5,250,000,000,000 with 57-month tenor. On November 2023, the Company has fully withdrawn this facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

In June, September and December 2024, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility II with total of Rp150,000,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit *Term Loan III*

Pada tanggal 3 April 2024, Perusahaan menandatangani perjanjian kredit fasilitas *term loan* III dengan PT Bank Mandiri (Persero) Tbk sebesar Rp3.500.000.000.000 dengan jangka waktu 60 bulan. Pada bulan Juni 2024, Perusahaan telah melakukan penarikan atas seluruh fasilitas kredit tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Mandiri - Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk dengan tenor satu tahun dan telah diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat saldo terutang atas fasilitas ini.

DBS - Fasilitas Perbankan

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan ("Fasilitas") dengan PT Bank DBS Indonesia, yang diperpanjang setiap tahunnya.

Pada November dan Desember 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia.

Pada tanggal 31 Desember 2024 dan 2023, saldo terutang adalah nil dan AS$50.000.000 untuk fasilitas ini.

DBS - Fasilitas Kredit *Term Loan*

Pada tanggal 18 September 2024, Perusahaan menandatangani perjanjian fasilitas kredit *term loan* dengan PT Bank DBS Indonesia sebesar Rp2.330.000.000.000 dengan jangka waktu 5 tahun.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Mandiri - Term Loan III Credit Facility

On April 3, 2024, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan III facility of Rp3,500,000,000,000 with 60-month tenor. As of June 2024, the Company has made full withdrawals on the facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short Term Credit Facility ("Facility") agreement with PT Bank Mandiri (Persero) Tbk, which extended annually.

As of December 31, 2024 and 2023, there is no outstanding balance from this facility.

DBS - Banking Facility

On September 28, 2010, the Company entered into a Banking Facility ("Facility") agreement with PT Bank DBS Indonesia, which extended annually.

On November and December, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia.

As of December 31, 2024 and 2023, outstanding balance is none and US$50,000,000 from this facility.

DBS - Term Loan Credit Facility

On September 18, 2024, the Company signed a term loan credit facility agreement with PT Bank DBS Indonesia of Rp2,330,000,000,000 with a term of 5 years.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Kredit *Term Loan* (lanjutan)

Pada tanggal 23 Oktober 2024, Perusahaan melakukan penarikan sebesar Rp1.170.000.000.000 atas fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

HSBC - Fasilitas Perbankan

Pada tanggal 6 Agustus 2018, Perusahaan menandatangani perjanjian perbankan korporasi dengan PT Bank HSBC Indonesia dengan tenor satu tahun yang akan secara otomatis diperpanjang pada setiap tahunnya.

Pada November 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank HSBC Indonesia.

Pada tanggal 31 Desember 2024 dan 2023, saldo terutang adalah nil dan AS$35.000.000 untuk fasilitas ini.

Standard Chartered Bank - Fasilitas Perbankan

Pada tanggal 12 Juni 2000, Perusahaan menandatangani Surat Fasilitas dengan Standard Chartered Bank dimana akan terus diperpanjang secara otomatis.

QNB - Fasilitas Kredit

Pada tanggal 4 Januari 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank QNB Indonesia, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat saldo terutang atas fasilitas ini.

Maybank - Fasilitas Kredit

Pada tanggal 31 Agustus 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank Maybank Indonesia Tbk, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

DBS - Term Loan Credit Facility (continued)

On October 23, 2024, the Company has withdrawn Rp1,170,000,000,000 from the facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

HSBC - Banking Facility

On August 6, 2018, the Company entered into a corporate banking agreement with PT Bank HSBC Indonesia with one year tenor which shall be automatically extended each year.

On November, 2023, the Company withdraw the Short Term Loan from PT Bank HSBC Indonesia.

As of December 31, 2024 and 2023, outstanding balance is none and US$35,000,000 from this facility.

Standard Chartered Bank - Banking Facility

On June 12, 2000, the Company signed Facility Letter with Standard Chartered Bank which shall be automatically extended.

QNB - Credit Facility

On January 4, 2023, the Company signed Credit Facility Agreement with PT Bank QNB Indonesia, which extended annually.

As of December 31, 2024 and 2023, there is no outstanding balance from this facility.

Maybank - Credit Facility

On August 31, 2023, the Company signed Credit Facility Agreement with PT Bank Maybank Indonesia Tbk, which extended annually.

As of December 31, 2024 and 2023, there is no outstanding balance from this facility.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

LM Facility - Fasilitas Perbankan

Pada tanggal 13 Oktober 2022, Perusahaan menandatangani Perjanjian Fasilitas senilai AS$150.000.000 dengan BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia dengan jangka waktu 2 tahun.

Perusahaan telah melakukan penarikan atas seluruh fasilitas pada tanggal 4 November 2022.

Selama tahun 2023, Perusahaan melakukan pembayaran cicilan terjadwal atas Pinjaman Sindikasi dengan total jumlah sebesar AS$67.500.000.

Pada tanggal 27 Desember 2023, Perusahaan melakukan pembayaran pelunasan dipercepat sebesar AS$82.500.000 dan telah melunasi seluruh fasilitas tersebut.

Entitas anak

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani Senior Secured Facility Agreement dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan Societe Generale (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEPM dan MEPTS") (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024. Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

Selama 2022, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS$154.102.212. Selama 2023, MEPM dan MEPTS melakukan penarikan atas fasilitas sebesar AS$51.125.022 dan telah melakukan pembayaran sebesar AS$61.227.234.

MEPM telah menggabungkan dan memperpanjang *Interest Rate Swap* ("IRS") yang ada agar sesuai dengan *Senior Secured Facility Agreement* yang telah diubah.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

LM Facility - Bank Facility

On October 13, 2022, Company signed a Facility Agreement of US$150,000,000 with BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia with 2 years tenor.

The Company has fully utilized the facility on November 4, 2022.

During 2023, the Company paid scheduled installment for Syndicated Loan with total of US$67,500,000.

On December 27, 2023. the Company made voluntary prepayment for the Syndicated Loan of US$82,500,000 and has fully repaid the facility.

Subsidiaries

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS entered into a Senior Secured Facility Agreement with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale (together the "MEPM and MEPTS Syndicated Lenders") (later amended on December 27, 2018 to become a Syndicated Agreement with major changes to the syndicated parties) with a maximum of up to US$500,000,000 which will mature on September 30, 2024. On December 23, 2022, MEPM and MEPTS signed an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US$420,000,000 which will mature on December 30, 2028.

In 2022, MEPM and MEPTS has utilized the facility a total of US$154,102,212. In 2023, MEPM and MEPTS made withdraw from the facility total of US$51,125,022 and made repayment total of US$61,227,234.

MEPM has blended and extended the existing Interest Rate Swap ("IRS") to match with the amended Senior Secured Facility Agreement.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

Medco Energi Global Pte. Ltd. ("MEG")

Pinjaman Sindikasi

Pada tanggal 11 Desember 2021, MEG, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Facility Agreement* senilai AS$450.000.000 dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEG") (yang kemudian diubah pada tanggal 28 Maret 2022 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) terkait rencana Grup untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Fasilitas tersebut akan jatuh tempo pada tanggal 19 Desember 2023.

Pada tanggal 2 Maret 2022, MEG melakukan penarikan atas seluruh fasilitas.

Selama tahun 2023, MEG telah melakukan pembayaran cicilan terjadwal sebesar AS$169.875.000 atas Pinjaman Sindikasi.

Pada tanggal 4 Desember 2023, MEG melakukan pembayaran dipercepat atas Pinjaman Sindikasi sebesar AS$40.050.000.

Medco E&P Grissik Ltd

Pada tanggal 23 Oktober 2023, Medco E&P Grissik Ltd, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Perubahan dan Pernyataan Kembali sehubungan dengan Perjanjian Fasilitas MEG awalnya tertanggal 11 Desember 2021, dengan *Mandated Lead Arrangers* senilai AS$350.000.000 yang akan jatuh tempo pada 30 Desember 2026.

Pada tanggal 4 Desember 2023, MEPG melakukan penarikan sebesar AS$44.000.000 dan telah melakukan pembayaran sejumlah tersebut pada tanggal 29 Desember 2023.

Pada tanggal 23 Oktober 2024, MEPG melakukan penarikan atas fasilitas sebesar AS$155.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Medco Energi Global Pte. Ltd. ("MEG")

Syndicated Loans

On December 11, 2021, MEG, an indirect wholly owned subsidiary of the Company, entered into a Facility Agreement of US$450,000,000 with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited (together, the "MEG Syndicated Lenders") (later amended on March 28, 2022 to become a Syndicated Agreement with major changes to the syndicated parties) regarding the Group's plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

On March 2, 2022, MEG withdraw all of the facilities.

During 2023, MEG has paid scheduled installment of US$169,875,000 on the Syndication Loan.

On December 4, 2023, MEG made voluntary prepayment for Syndicated Loan of US$40,050,000.

Medco E&P Grissik Ltd

On October 23, 2023, Medco E&P Grissik Ltd, an indirect wholly owned subsidiary of the Company, signed an Amendment and Restatement Agreement relating to MEG Facility Agreement originally dated December 11, 2021, with Mandated Lead Arrangers of US$350,000,000 which will mature on December 30, 2026.

On December 4, 2023, MEPG made a withdraw of US$44,000,000 and made a repayment of the same amount on December 29, 2023.

On October 23, 2024, MEPG has withdrawn US$155,000,000 from the facility.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Ratch Power Riau ("MRPR")

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW) dengan waktu jatuh tempo pada Maret 2039. Konsorsium pemberi pinjaman terdiri dari Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation ("SMBC"). Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Pada tanggal 28 Juni 2023, MRPR menandatangani perjanjian Amandemen dan Pernyataan Kembali atas Perjanjian *Senior Secured Debt* dengan Konsorsium pemberi pinjaman terkait pergantian Suku Bunga Acuan menjadi *Daily Non-Cumulative Compounded* SOFR.

Pada tanggal 28 Februari dan 31 Agustus 2023, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau masing-masing sebesar AS$4.434.281 dan AS$3.198.860.

Selama tahun 2024, MRPR melakukan pembayaran cicilan terjadwal ke konsorsium pemberi pinjaman Riau sebesar AS$9.596.579.

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") sebesar AS$20.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 29 Mei 2019, MPI melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan dan akan jatuh tempo pada tanggal 29 Mei 2021. Jatuh tempo fasilitas ini telah diperpanjang beberapa kali hingga 28 Mei 2024.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Ratch Power Riau ("MRPR")

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") entered into a financing agreement with a consortium of lenders to provide funding in an aggregate amount of approximately US$222 million related to the development of a 275-megawatt (MW) gas-fired power plant facility with a maturity date of due in March 2039. The consortium of lenders consists of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is secured by fixed assets used in the concession service project assets, rights to receivables from the project and pledge of shares in the project.

On June 28, 2023, MRPR signed an Amendment and Restatement agreement to the Senior Secured Debt Agreement with the Consortium of lenders related to the change of the Reference Interest Rate to Daily Non-Cumulative Compounded SOFR.

On February 28 and August 31, 2023, MRPR made scheduled installments to the Riau Lenders Consortium US$4,434,281 and US$3,198,860, respectively.

During 2024, MRPR has paid scheduled installment to the consortium of lenders US$9,596,579.

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility

On May 27, 2019, MPI signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") amounting to US$20,000,000 with 2 years tenor. The loan facility is unsecured. On May 29, 2019, MPI has fully withdrawn this credit facility. The facility will be paid quarterly and will mature on May 29, 2021. The facilities have been extended several times to May 28, 2024.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum (lanjutan)

Pada 25 Agustus 2023, MPI melakukan perpanjangan fasilitas kredit di PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$11.500.000 dengan jangka waktu 9 bulan.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar AS$2.000.000 kepada BWS.

Pada tanggal 25 Januari 2024, MPI melakukan pelunasan dipercepat sebesar AS$11.000.000 kepada PT Bank Woori Saudara Indonesia 1906 Tbk.

Pada tanggal 30 Mei 2024, MPI melakukan penandatanganan perjanjian kredit dengan BWS sebesar AS$8.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 17 Oktober 2024, MPI melakukan penarikan sebesar AS$1.500.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

Pada tanggal 1 November 2024, MPI melakukan penarikan sebesar AS$1.000.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

Pada tanggal 2 Desember 2024, MPI melakukan penarikan sebesar AS$750.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank BNI Syariah ("BNI Syariah") dengan total fasilitas sebesar Rp400.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 30 September 2020 MPI telah melakukan penarikan atas fasilitas tersebut sebesar Rp250.000.000.000 dan akan jatuh tempo pada September 2023. Pada 27 November 2020, MPI melakukan penarikan sebesar Rp150.000.000.000 dan akan jatuh tempo pada November 2021. Pada tanggal 23 Desember 2020, MPI telah melakukan pembayaran cicilan terjadwal sejumlah Rp5.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility (continued)

On August 25, 2023, MPI has extend the credit facility with PT Bank Woori Saudara Indonesia 1906 Tbk US$11,500,000 with 9 months tenor.

During 2023, MPI has paid scheduled installment AS$2,000,000 to BWS.

On January 25, 2024, MPI has made voluntary repayment amounting to US$11,000,000 to PT Bank Woori Saudara Indonesia 1906 Tbk.

On May 30, 2024, MPI signed a credit facility agreement with BWS US$8,000,000 with 2 years tenor. The loan facility is unsecured.

On October 17, 2024, MPI has withdrawn US$1,500,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

On November 1, 2024, MPI has withdrawn US$1,000,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

On December 2, 2024, MPI has withdrawn US$750,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah ("BNI Syariah") with a total facility of Rp400,000,000,000. The loan facility is unsecured. On September 30, 2020, MPI has withdrawn Rp250,000,000,000 and will mature in September 2023. On November 27, 2020, MPI has withdrawn Rp150,000,000,000 and will mature in November 2021. On December 23, 2020, MPI has made a scheduled installment Rp5,000,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah (lanjutan)

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp53.100.000.000 kepada BSI.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp155.500.000.000 kepada BSI.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Kafalah bil Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS$30.000.000 dan *Kafalah bil Ujrah* sebesar AS$10.000.000 dengan BSI, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Selama tahun 2023, MPI melakukan pembayaran cicilan terjadwal sebesar AS$2.600.000 kepada BSI.

Pada tanggal 7 Februari 2024, MPI melakukan pelunasan dipercepat sebesar AS$7.200.000 PT Bank Syariah Indonesia Tbk.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 27 April 2022, MPI menandatangani perjanjian *Line Facility* Pembiayaan Musyarakah dengan BSI sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun dari tanggal penandatanganan. Pada tanggal 17 Mei 2022, MPI melakukan penarikan atas fasilitas ini sebesar Rp750.000.000.000.

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) ("SMI") dan pinjaman tersebut menjadi pinjaman sindikasi.

Selama tahun 2023, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp60.000.000.000.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal dan percepatan pelunasan pembayaran atas hutang BSI sebesar Rp295.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Facility (continued)

During 2023, MPI has paid scheduled installment Rp53,100,000,000 to BSI.

During 2024, MPI has paid scheduled installment Rp155,500,000,000 to BSI.

PT Bank Syariah Indonesia Tbk - Musyarakah and Kafalah bil Ujrah Facility

On May 28, 2021, MPI signed Akad Musyarakah US$30,000,000 and Kafalah bil Ujrah US$10,000,000 with BSI, with 3 years tenor. On May 31, 2021, MPI utilized the facility US$13,000,000. The loan facility is unsecured.

During 2023, MPI has paid scheduled installment US$2,600,000 to BSI.

On February 7, 2024, MPI has made voluntary repayment US$7,200,000 to PT Bank Syariah Indonesia Tbk.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On April 27, 2022, MPI has entered into a Line Facility Musyarakah Credit Facility with BSI Rp750,000,000,000 with 4 years tenor from the signing date. On May 17, 2022, MPI has withdrawn Rp750,000,000,000.

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) ("SMI") and the loan become syndicated loan.

During 2023, MPI has paid scheduled installment to BSI Rp60,000,000,000.

During 2024, MPI has paid scheduled installment and early full repayment to BSI amounting to Rp295,000,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas *Term Loan*

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Fasilitas *Term Loan* sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk ("BNI"). Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas *Term Loan* di BNI. Pada 19 April 2022, BNI memberikan persetujuan atas permohonan tersebut. Pada 22 April 2022, MPI melakukan penarikan fasilitas tersebut sebesar Rp200.000.000.000.

Pada tanggal 4 Maret 2024, MPI melakukan pelunasan dipercepat sebesar Rp399.000.000.000 kepada PT Bank Negara Indonesia (Persero) Tbk.

PT Bank Tabungan Negara (Persero) Tbk – Fasilitas Corporate Line

Pada tanggal 22 November 2022, MPI telah menandatangani perjanjian *Corporate Line Facility* dengan PT Bank Tabungan Negara (Persero) Tbk ("BTN") yang terdiri dari *Non-Cash Loan* sebesar Rp350.000.000.000 dengan jangka waktu satu tahun sejak tanggal penandatanganan dan *Cash Loan* sebesar Rp150.000.000.000 dengan jangka waktu 5 tahun sejak tanggal penandatanganan.

Pada tanggal 8 Februari 2023, MPI melakukan penarikan pinjaman dari BTN sebesar Rp150.000.000.000.

Pada tanggal 21 Desember 2023, MPI menandatangani tambahan fasilitas *Non-Cash Loan* menjadi Rp500.000.000.000 dan perpanjangan jangka waktu fasilitas hingga 22 November 2025.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp6.000.000.000 kepada BTN.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On June 28, 2021, MPI signed Term Loan Credit Facility agreement Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk ("BNI"). This facility is unsecured.

On March 29, 2022, MPI proposed an extension of the availability period for the Term Loan facility at BNI. On April 19, 2022, BNI gave approval for the application. On April 22, 2022, MPI has withdrawn the facility Rp200,000,000,000.

On March 4, 2024, MPI has made voluntary repayment Rp399,000,000,000 to PT Bank Negara Indonesia (Persero) Tbk.

PT Bank Tabungan Negara (Persero) Tbk – Corporate Line Facility

On November 22, 2022, MPI has signed Corporate Line Facility agreement with PT Bank Tabungan Negara (Persero) Tbk ("BTN") which consist of Non-Cash Loan Rp350,000,000,000 with one year tenor since signing date and Cash Loan Rp150,000,000,000 with 5 year tenor since signing date.

On February 8, 2023, MPI has withdrawn it's facility Rp150,000,000,000 from BTN.

On December 21, 2023, MPI signed additional non-cash loan facility Rp500,000,000,000 and maturity date extention to November 22, 2025.

During 2024, MPI has paid scheduled installment Rp6,000,000,000 to BTN.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia (“MPI”) dan Entitas Anak (lanjutan)

PT Medco Power Indonesia (“MPI”) (lanjutan)

PT Bank Mandiri Tbk

Pada tanggal 26 April 2023, MPI telah menandatangani perjanjian Fasilitas *Term Loan* dengan PT Bank Mandiri Tbk ("BMRI") sebesar Rp750.000.000.000 dengan jangka waktu 36 bulan dari tanggal penandatanganan fasilitas atau tanggal 31 Desember 2025, mana yang lebih dahulu terjadi.

Selama tahun 2023, MPI melakukan penarikan pinjaman dari BMRI sebesar Rp550.000.000.000.

Pada tanggal 16 Agustus 2023, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari BMRI.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal dan sukarela sebesar Rp360.000.000.000 kepada BMRI.

Pada tanggal 26 Januari 2024, MPI melakukan pelunasan dipercepat sebesar Rp190.000.000.000 kepada BMRI.

PT Bank Maybank Indonesia Tbk

Pada tanggal 16 Mei 2024, MPI melakukan penandatanganan perjanjian kredit dengan PT Bank Maybank Indonesia Tbk ("Maybank") sebesar Rp780.000.000.000 dengan rincian:

- Tranche A dan B dengan total plafon maksimal Rp700.000.000.000 dengan jangka waktu 60 bulan sejak tanggal penandatanganan.
- Pinjaman Promes Berulang sampai maksimal Rp80.000.000.000 dengan jangka waktu sampai 13 Mei 2025.

Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 21 Mei dan 24 Juni 2024, MPI melakukan penarikan pinjaman masing-masing sebesar Rp167.769.000.000 dan Rp80.000.000.000 dari Maybank.

Pada tanggal 24 Juli 2024, PT Medco Power Indonesia melakukan pelunasan pinjaman promes berulang sebesar Rp80.000.000.000 dari Maybank.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) and Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) (continued)

PT Bank Mandiri Tbk

On April 26, 2023, MPI has signed Term Loan Facility agreement with PT Bank Mandiri Tbk ("BMRI") Rp750,000,000,000 with 36 months tenor since signing date or until December 31, 2025, whichever occurs earlier.

During 2023, MPI has withdrawn Rp550,000,000,000 from BMRI.

On August 16, 2023, MPI has withdrawn Rp150,000,000,000 from BMRI.

During 2023, MPI has paid scheduled and voluntary repayment Rp360,000,000,000 to BMRI.

On January 26, 2024, MPI has made voluntary repayment Rp190,000,000,000 to BMRI.

PT Bank Maybank Indonesia Tbk

On May 16, 2024, MPI signed a credit facility agreement with PT Bank Maybank Indonesia Tbk ("Maybank") Rp780,000,000,000 with details:

- *Tranche A and B with total maximum credit Rp700,000,000,000 with 60 months tenor since signing date.*
- *Revolving Promissory Loan with maximum credit Rp80,000,000,000 with tenor until May 13, 2025.*

This facility is unsecured loan.

On May 21 and June 24, 2024, MPI has withdrawn Rp167,769,000,000 and Rp80,000,000,000, respectively, from Maybank.

On July 24, 2024, PT Medco Power Indonesia has settled revolving loan Rp80,000,000,000 to Maybank.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia (“MPI”) dan Entitas Anak (lanjutan)

PT Medco Power Indonesia (“MPI”) (lanjutan)

PT Bank Maybank Indonesia Tbk (lanjutan)

Pada tanggal 18 dan 24 September 2024, PT Medco Power Indonesia melakukan penarikan pinjaman promes berulang dengan total Rp80.000.000.000 dari Maybank.

Pada 1 dan 11 Oktober 2024, MPI melakukan penarikan pinjaman sebesar Rp496.875.000.000 dan Rp35.356.000.000 dari Maybank.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp4.194.225.000 kepada Maybank.

PT Bank KEB Hana Indonesia ("Bank Hana")

Pada 19 Juni 2024, MPI melakukan penandatangan perjanjian kredit dengan PT Bank KEB Hana Indonesia sebesar Rp150.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 26 Juni 2024, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari Bank Hana.

PT Bank Syariah Indonesia Tbk - Fasilitas Pembiayaan Berdasarkan Prinsip Syariah

Pada 18 Desember 2024, MPI melakukan penandatangan perjanjian berdasarkan prinsip syariah dengan PT Bank Syariah Indonesia Tbk ("BSI") sebesar Rp750.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 23 Desember 2024, MPI melakukan penarikan pinjaman sebesar Rp180.081.000.000 dari BSI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) and Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) (continued)

PT Bank Maybank Indonesia Tbk (continued)

On September 18 and 24, 2024, PT Medco Power Indonesia has withdrawn revolving promissory loan Rp80,000,000,000 to Maybank.

On October 1 and 11, 2024, MPI has withdrawn Rp496,875,000,000 and Rp35,356,000,000 from Maybank.

During 2024, MPI has paid scheduled installment Rp4,194,225,000 to Maybank.

PT Bank KEB Hana Indonesia ("Bank Hana")

On June 19, 2024, MPI signed a credit facility agreement with PT Bank KEB Hana Indonesia Rp150,000,000,000. This facility is unsecured.

On June 26, 2024, MPI has withdrawn Rp150,000,000,000 from Bank Hana.

PT Bank Syariah Indonesia Tbk - Syariah Facility

On December 18, 2024, MPI signed syariah facility agreement with PT Bank Syariah Indonesia Tbk ("BSI") Rp750,000,000,000. This facility is unsecured.

On December 23, 2024, MPI has withdrawn Rp180,081,000,000 from BSI.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqish, Musyarakah, dan Kafalah bil Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas *Musyarakah Mutanaqishah*, Musyarakah, dan *Kafalah bil Ujrah* dengan PT Bank Syariah Mandiri sebesar AS$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di BSI dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Selama tahun 2023, ELB telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$3.643.090.

Pada tanggal 16 Oktober 2023, ELB telah menandatangani Perjanjian Pembiayaan Proyek dengan PT Bank Syariah Indonesia Tbk dengan fasilitas pinjaman tunai sebesar AS$86.900.000. Pembiayaan ini bertujuan untuk *refinancing* pembangkit listrik berupa PLTG Simple Cycle Power Plant 2x25 MW dan Combine Cycle Power Plant 39 MW berlokasi di Tanjung Uncang, Batam.

Pada tanggal 17 Oktober 2023, ELB melakukan penarikan sebesar AS$18.194.796 dan pada tanggal 19 Oktober 2023 ELB melakukan pelunasan atas seluruh pokok fasilitas pembiayaan *Musyarakah Mustanaqisah* dari PT Bank Syariah Indonesia Tbk sebesar AS$18.194.796.

Pada 12 Desember 2023, ELB melakukan penarikan pinjaman sebesar AS$2.000.000 dari PT Bank Syariah Indonesia Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility

In December 2016, PT Energi Listrik Batam ("ELB") signed a Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility with PT Bank Syariah Mandiri US$51,000,000 with a ten year tenor. This facility is secured by fixed assets used in leasing, rights over receivables, ELB shares owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.

Based on the loan agreement, ELB is required to maintain several restricted bank accounts at BSI with a minimum balance as specified in the loan agreement.

During 2023, ELB has paid scheduled installments to BSI US$3,643,090.

On October 16, 2023, ELB signed project financing agreement with PT Bank Syariah Indonesia Tbk US$86,900,000. This financing aims to refinance Simple Cycle Gas Power Plant 2x35 MW and to finance Combine Cycle Gas Power Plant 39 MW located in Tanjung Uncang, Batam.

On October 17, 2023, ELB made a withdrawal US$18,194,796 from PT Bank Syariah Indonesia Tbk and on October 19, 2023 ELB has settled the Musyarakah Mustanaqisah financing US$18,194,796.

On December 12, 2023, ELB has withdrawn US$2,000,000 from PT Bank Syariah Indonesia Tbk.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia (“MPI”) dan Entitas Anak (lanjutan)

PT Energi Listrik Batam (“ELB”) (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqish, Musyarakah, dan Kafalah bil Ujrah (lanjutan)

Pada 23 Agustus dan 3 September 2024, ELB melakukan penarikan pinjaman sebesar AS$1.000.000 dan AS$3.000.000 dari PT Bank Syariah Indonesia Tbk.

Selama tahun 2024, ELB melakukan pembayaran cicilan terjadwal dan tidak terjadwal sebesar AS$5.670.593 kepada PT Bank Syariah Indonesia Tbk.

PT Medco Cahaya Geothermal ("MCG")

Sepanjang tahun 2023, MCG melakukan penerbitan Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") dan *Letter of Credit Usance Payable at Sight* ("LC UPAS") kepada berbagai vendor sejumlah Rp45.600.030.000 dan AS$42.527.453 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Modal Kerja ("KMK") MPI dari BNI.

Sepanjang tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp158.240.793.366 dan AS$13.039.227 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan Fasilitas Kredit Non-Tunai MPI dari Bank Mandiri.

Sepanjang tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp229.524.521.773 dan AS$7.794.095 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Non-Tunai MPI dari BTN.

Sepanjang tahun 2023, MCG mengonfirmasi akseptasi realisasi dokumen SKBDN UPAS dan LC UPAS kepada berbagai vendor untuk pembayaran senilai Rp348.494.038.771 dan AS$39.587.672.

28. BANK LOANS (continued)

a. Bank loans (continued)

***Subsidiaries* (continued)**

PT Medco Power Indonesia (“MPI”) and Subsidiaries (continued)

PT Energi Listrik Batam (“ELB”) (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility (continued)

On August 23 and September 3, 2024, ELB has withdrawn US$1,000,000 and US$3,000,000 from PT Bank Syariah Indonesia Tbk, respectively.

During 2024, ELB has paid scheduled and unscheduled installment US$5,670,593 to PT Bank Syariah Indonesia Tbk.

PT Medco Cahaya Geothermal ("MCG")

During 2023, MCG issued Surat Kredit Berdokumen Dalam Negeri Usance Payable at Sight ("SKBDN UPAS") and Letter of Credit Usance Payable at Sight ("LC UPAS") to various vendors, totaling to Rp45,600,030,000 dan US$42,527,453 for Ijen Geothermal project. This issuance utilized the MPI's Working Capital Credit ("WCC") from BNI.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp158,240,793,366 dan US$13,039,227 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from Bank Mandiri.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp229,524,521,773 dan US$7,794,095 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from BTN.

During 2023, MCG confirmed the document acceptance of SKBDN UPAS and LC UPAS Vendors for its payment Rp348,494,038,771 and US$39,587,672.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal (lanjutan)

Sepanjang tahun 2024, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp470.076.245.801 dan AS$10.702.340 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas KMK MPI di BNI, Kredit Non-Tunai MPI dari BMRI, dan Kredit Non-Tunai Perusahaan dari BTN.

Saldo nilai akseptasi realisasi dokumen dikurangi pelunasan kepada bank per 31 Desember 2024 atas SKBDN UPAS dan LC UPAS yang telah diterbitkan MCG disajikan sebagai pinjaman jangka pendek.

PT Medcosolar Bali Timur ("MSBT")

Pada 20 Maret 2024, PT Medcosolar Bali Timur menandatangani Perjanjian Pembiayaan Proyek sebesar AS$13.263.000 dan Rp50.218.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk, dengan jangka waktu 15 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTS Bali Timur kapasitas 25 MWp di Kabupaten Karangasem, Bali. Fasilitas ini dijamin dengan aset proyek, hak atas piutang, dan gadai saham dalam proyek.

Selama tahun 2024, MSBT melakukan penarikan pinjaman sebesar AS$3.922.168 dan Rp10.886.914.801 dari PT Bank Negara Indonesia (Persero) Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

***Subsidiaries* (continued)**

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal (continued)

During 2024, MCG issued SKBDN UPAS and LC UPAS to various vendors Rp470,076,245,801 and US$10,702,340 for Ijen Geothermal project. This issuance utilized MPI's WCC facility from BNI, MPI's Non-Cash Loan Facility from BMRI, and MPI's Non-Cash Loan Facility from BTN.

The balance of acceptance value minus the repayment to the bank as of December 31, 2024 of the issued SKBDN UPAS and LC UPAS documents by MCG is presented as a short-term loan.

PT Medcosolar Bali Timur ("MSBT")

On March 20, 2024, PT Medcosolar Bali Timur signed a Project Financing Agreement US$13,263,000 and Rp50,218,000,000 with PT Bank Negara Indonesia (Persero) Tbk, with a term of 15 years. This financing aims to build the East Bali PLTS with a capacity of 25 MWp in Karangasem Regency, Bali. This facility is guaranteed by project assets, rights to receivables, and a pledge of shares in the project.

During 2024, MSBT has withdrawn US$3,922,168 and Rp10,886,914,801 from PT Bank Negara Indonesia (Persero) Tbk.

28. PINJAMAN BANK (lanjutan)

b. Fasilitas yang belum terpakai

Pada tanggal 31 Desember 2024, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. Unused Bank Facilities

As of December 31, 2024, the Group has the following unused bank credit facilities and General Banking Facility:

Bank	Fasilitas/*Facility*	Jumlah Fasilitas Maksimum/ *Maximum Facility Amount*	Fasilitas yang Tidak Dipakai Pada Tanggal 31 Desember 2024/ *Unused Portion of the Facility as of December 31, 2024*
Fasilitas Umum Bank/*General Banking Facility*			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ *Banking Facility*	AS$125.000.000/ *US$125,000,000*	AS$68.177.327/ *US$68,177,327*
PT Bank Mandiri (Persero) Tbk	Fasilitas *Non-Cash Loan* & *revolving loan*/ *Non-Cash Loan Facility & Revolving loan*	AS$190.217.795/ *US$190,217,795*	AS$130.505.231/ *US$130,505,231*
PT Bank DBS Indonesia	Fasilitas Perbankan/ *Banking Facility*	AS$194.165.326/ *US$194,165,326*	AS$121.773.295/ *US$121,773,295*
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (*Letter of Credit, Guarantee and Revolving Loan*)/ *Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)*	AS$60.000.000/ *US$60,000,000*	AS$59.926.251/ *US$*59,926,251
PT Bank QNB Indonesia (Persero) Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$18.000.000/ *US$18,000,000*	AS$18.000.000/ *US$18,000,000*
PT Bank Maybank Indonesia Tbk	Fasilitas Kredit/ *Credit Facility*	AS$34.949.882/ *US$34,949,882*	AS$32.474.941/ *AS$32,474,941*
PT Bank Syariah Indonesia Tbk - ELB	Fasilitas *Non-Cash Loan dan* Pembiayaan Syariah/ *Non-Cash Loan and Sharia*	AS$56.405.148/ *US$56,405,148*	AS$37.485.504/ *US$37,485,504*
PT Bank Negara Indonesia Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$82.500.000/ *US$82,500,000*	AS$54.047.783/ *US$54*,047,783
PT Bank Tabungan Negara Tbk	Fasilitas *Non-Cash Loan*/ *Non-Cash Loan Facility*	AS$52.592.501/ *US$*52,592,501	AS$21.372.609/ *US$*21,372,609
PT Bank Woori Saudara Indonesia 1906 Tbk	Fasilitas Kredit/ *Credit Facility*	AS$8.000.000/ *US$8,000,000*	AS$4.750.000/ *US$4,750,000*
Pemberi Pinjaman PT Sarana Multi Infrastruktur - MCG/ *PT Sarana Multi Infrastruktur Loan Lender - MCG*	Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	AS$70.000.000/ *US$70,000,000*	AS$9.820/ *US$9,820*
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ MEPM and MEPTS Syndication Loan Lender	Perjanjian Sindikasi/ Syndication Agreement	AS$307.000.000/ *US$307,000,000*	AS$163.000.000/ *US$163,000,000*
PT Bank Syariah Indonesia Tbk - ELB	Fasilitas Pembiayaan Proyek & *Non-Cash Financing*/ *Project Financing Facility & Non-Cash Financing*	AS$86.900.000/ *US$86,900,000*	AS$45.209.181/ *US$45,209,181*
PT Bank Negara Indonesia (Persero) Tbk - MSBT	Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	AS$*16*.370.165/ *US$ 16,370,165*	AS$*10.232.736*/ *US$ 10,232,736*

29. UTANG JANGKA PANJANG LAINNYA / *29. OTHER LONG-TERM DEBTS*

	2024	2023	
Obligasi Rupiah			*Rupiah Bonds*
Obligasi berkelanjutan			*Rupiah Shelf Registered*
Rupiah II:			*Bonds II:*
Tahap IV	–	454.074	*Phase IV*
Obligasi Berkelanjutan			*Rupiah Shelf Registered*
Rupiah III:			*Bonds III:*
Tahap III	29.470.363	30.896.471	*Phase III*
Obligasi Berkelanjutan			*Rupiah Shelf Registered*
Rupiah IV:			*Bonds IV:*
Tahap I	37.124.118	64.867.670	*Phase I*
Tahap II	3.600.730	64.867.670	*Phase II*
Tahap III	185.620.592	194.603.010	*Phase III*
Obligasi Berkelanjutan			*Rupiah Shelf Registered*
Rupiah V:			*Bonds V:*
Tahap I	61.873.531	64.867.669	*Phase I*
Tahap II	92.810.296	–	*Phase II*
Obligasi Rupiah I	15.963.371	16.735.859	*Rupiah Shelf Registered I*
Sukuk Wakalah Rupiah I	2.660.562	2.789.310	*Rupiah Sukuk Wakalah I*
Sukuk Wakalah Rupiah II	637.297	1.122.211	*Rupiah Sukuk Wakalah II*
Sukuk Wakalah Rupiah Berkelanjutan I:			*Rupiah Shelf Registered Sukuk Wakalah I:*
Tahap I	30.936.766	32.433.835	*Phase I*
Tahap II	37.124.119	38.920.602	*Phase II*
Tahap III	46.405.148	–	*Phase III*
Jumlah	**544.226.893**	**512.558.381**	***Total***
Dikurangi diskonto yang belum diamortisasi	(1.970.703)	(2.430.957)	*Less unamortized discount*
Neto	**542.256.190**	**510.127.424**	***Net***
Dikurangi bagian jangka pendek	(211.478.310)	(87.853.017)	*Less current portion*
Bagian jangka panjang	**330.777.880**	**422.274.407**	***Long-term portion***
Obligasi Dolar AS*			*US Dollar Bonds**
Tanggal terbit pada 30 Januari 2018	–	33.297.000	*Issue date on January 30, 2018*
Tanggal terbit pada 14 Mei 2019	242.319.000	473.758.000	*Issue date on May 14, 2019*
Tanggal terbit pada 30 Januari 2020	433.913.000	508.397.000	*Issue date on January 30, 2020*
Tanggal terbit pada 12 November 2021	299.417.000	299.417.000	*Issue date on November 12, 2021*
Tanggal terbit pada 27 Oktober 2023	500.000.000	500.000.000	*Issue date on October 27, 2023*
Jumlah	**1.475.649.000**	**1.814.869.000**	***Total***
Dikurangi diskonto yang belum diamortisasi	(33.451.439)	(49.796.703)	*Less unamortized discount*
Neto	**1.442.197.561**	**1.765.072.297**	***Net***
Dikurangi bagian jangka pendek	–	–	*Less current portion*
Bagian jangka panjang	**1.442.197.561**	**1.765.072.297**	***Long-term portion***
Pinjaman dari instansi keuangan non-bank			*Loans from non-bank financial institutions*
PT Sarana Multi Infrastruktur	69.990.180	24.602.351	*PT Sarana Multi Infrastruktur*
PT Mandiri Tunas Finance	14.871	48.129	*PT Mandiri Tunas Finance*
Jumlah	**70.005.051**	**24.650.480**	***Total***
Dikurangi bagian jangka pendek	(14.871)	(3.438.090)	*Less current portion*
Bagian jangka panjang	**69.990.180**	**21.212.390**	***Long-term portion***

*) Jumlah pokok yang beredar termasuk Obligasi yang telah dibeli kembali.

**) The principal amount outstanding include Bonds that have been repurchased.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company*						
Obligasi Berkelanjutan Rupiah II Tahap III dengan tanggal terbit 21 Desember 2016/ *Rupiah Shelf Registered Bonds II Phase III with issue date on December 21, 2016*	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$18.512.944/ *Tranche A Rp246,000,000,000* and *swapped into US$18,512,944*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2019/ *December 2019* Telah dilunasi pada Desember 2019/ *Has been fully repaid in December 2019*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp5.000.000.000/ *Tranche B Rp5,000,000,000*			Desember 2021/ *December 2021* Telah dilunasi pada Desember 2021/ *Has been fully repaid in December 2021*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp23.000.000.000/ *Tranche C Rp23,000,000,000*			Desember 2023/ *December 2023* Telah dilunasi pada Desember 2023/ *Has been fully repaid in December 2023*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ *Rupiah Shelf Registered Bonds II Phase IV with issue date on March 30, 2017*	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.539.241/ *Tranche A Rp380,000,000,000 and swapped into US$28,539,241*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2020/ *March 2020* Telah dilunasi pada Maret 2020/ *Has been fully repaid in March 2020*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp1.000.000.000/ *Tranche B Rp1,000,000,000*			Maret 2022/ *March 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp7.000.000.000/ *Tranche C Rp7,000,000,000*			Maret 2024/ *March 2024* Telah dilunasi pada Maret 2024/ *Has been fully repaid in March 2024*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah III Tahap I dengan tanggal terbit 29 Maret 2018/ *Rupiah Shelf Registered Bonds III Phase I with issue date on March 29, 2018*	Seri A Rp282.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$20.537.986/ *Tranche A Rp282,500,000,000 and swapped into US$20,537,986* Seri B Rp217.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$15.812.432/ *Tranche B Rp217,500,000,000 and swapped into US$15,812,432*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* Telah dilunasi pada Maret 2021/ *Has been fully repaid in March 2021* Maret 2023/ *March 2023* Telah dilunasi pada Maret 2023/ *Has been fully repaid in March 2023*	8,75% Terutang setiap kuartal/ *8.75% Payable quarterly* 9,15% Terutang setiap kuartal/ *9.15% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap II dengan tanggal terbit 28 September 2018/ *Rupiah Shelf Registered Bonds III Phase II with issue date on September 28, 2018*	Seri A Rp1.155.150.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$77.329.629/ *Tranche A Rp1,155,150,000,000 and swapped into US$77,329,629* Seri B Rp47.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$3.179.810/ *Tranche B Rp47,500,000,000 and swapped into US$3,179,810*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2021/ *September 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020* September 2023/ *September 2023* Telah dilunasi pada September 2023/ *Has been fully repaid in September 2023*	10,0% Terutang setiap kuartal/ *10.0% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ *Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020*	Seri A Rp1.023.700.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$74.695.367/ *Tranche A Rp1,023,700,000,000 and swapped into US$74,695,367* Seri B Rp476.300.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$34.753.740/ *Tranche B Rp476,300,000,000 and swapped into US$34,753,740*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2023/ *February 2023* Telah dilunasi pada Februari 2023/ *Has been fully repaid in February 2023* Februari 2025/ *February 2025*	8,90% Terutang setiap kuartal/ *8.90% Payable quarterly* 9,30% Terutang setiap kuartal/ *9.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah IV Tahap I dengan tanggal terbit 9 September 2021/ *Rupiah Shelf Registered Bonds IV Phase I with issue date on September 9, 2021*	Seri A Rp400.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.070.175/ *Tranche A Rp400,000,000,000 and swapped into US$28,070,175*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2024/ *September 2024* Telah dilunasi pada September 2024/ *Has been fully repaid in September 2024*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp600.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$42.072.057/ *Tranche B Rp600,000,000,000 and swapped into US$42,072,057*			September 2026/ *September 2026*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ *Rupiah Shelf Registered Bonds IV Phase II with issue date on November 23, 2021*	Seri A Rp941.805.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$66.161.231/ *Tranche A Rp941,805,000,000 and swapped into US$66,161,231*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	November 2024/ *November 2024* Telah dilunasi pada November 2024/ *Has been fully repaid in November 2024*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp58.195.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$4.089.599/ *Tranche B Rp58,195,000,000 and swapped into US$4,089,599*			November 2026/ *November 2026*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	
Obligasi Berkelanjutan Rupiah IV Tahap III dengan tanggal terbit 26 Juli 2022/ *Rupiah Shelf Registered Bonds IV Phase III with issue date on July 26, 2022*	Seri A Rp1.892.315.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$126.407.148/ *Tranche A Rp1,892,315,000,000 and swapped into US$126,407,148*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2025/ *July 2025*	7,00% Terutang setiap kuartal/ *7.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp521.415.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$34.737.841/ *Tranche B Rp521,415,000,000 and swapped into US$34,737,841*			Juli 2027/ *July 2027*	8,10% Terutang setiap kuartal/ *8.10% Payable quarterly*	
	Seri C Rp586.270.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$39.058.628/ *Tranche C Rp586,270,000,000 and swapped into US$39,058,628*			Juli 2029/ *July 2029*	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly*	

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah V Tahap I dengan tanggal terbit 7 Juli 2023/ *Rupiah Shelf Registered Bonds V Phase I with issue date on July 7, 2023*	Seri A Rp150.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$10.000.000/ *Tranche A Rp150,000,000,000 and swapped into US$10,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2026/ *July 2026*	6,95% Terutang setiap kuartal/ *6.95% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp260.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$17.333.333/ *Tranche B Rp260,000,000,000 and swapped into US$17,333,333*			Juli 2028/ *July 2028*	7,30% Terutang setiap kuartal/ *7.30% Payable quarterly*	
	Seri C Rp590.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$39.333.333/ *Tranche C Rp590,000,000,000 and swapped into US$39,333,333*			Juli 2030/ *July 2030*	8,15% Terutang setiap kuartal/ *8.15% Payable quarterly*	
Obligasi Berkelanjutan Rupiah V Tahap II dengan tanggal terbit 13 Februari 2024/ *Rupiah Shelf Registered Bonds V Phase II with issue date on February 13, 2024*	Seri A Rp208.855.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$13.388.141/ *Tranche A Rp208,855,000,000 and swapped into US$13,388,141*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2027/ *February 2027*	7,35% Terutang setiap kuartal/ *7.35% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp427.955.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$27.454.131/ *Tranche B Rp427,955,000,000 and swapped into US$27,454,131*			Februari 2029/ *February 2029*	7,90% Terutang setiap kuartal/ *7.90% Payable quarterly*	
	Seri C Rp863.190.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$55.704.148/ *Tranche C Rp863,190,000,000 and swapped into US$55,704,148*			Februari 2031/ *February 2031*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Shelf Registered Bonds I with issue date on July 4, 2018*	Seri A Rp279.000.000.000/ *Tranche A Rp279,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp63.000.000.000/ *Tranche B Rp63,000,000,000*			Juli 2023/ *July 2023* Telah dilunasi pada Juli 2023/ *Has been fully repaid in July 2023*	10,25% Terutang setiap kuartal/ *10.25% Payable quarterly*	
	Seri C Rp258.000.000.000/ *Tranche C Rp258,000,000,000*			Juli 2025/ *July 2025*	10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Sukuk Wakalah I with issue date on July 4, 2018*	Seri A Rp153.000.000.000/ *Tranche A Rp153,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp404.000.000.000/ *Tranche B Rp404,000,000,000*			Juli 2023/ *July 2023* Telah dilunasi pada Juli 2023/ *Has Been fully repaid in July 2023*	10,25% Terutang setiap kuartal/ *10.25% Payable quarterly*	
	Seri C Rp43.000.000.000/ *Tranche C Rp43,000,000,000*			Juli 2025/ *July 2025*	10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ *Rupiah Sukuk Wakalah II with issue date on May 23, 2019*	Seri A Rp832.700.000.000/ *Tranche A Rp832,700,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Mei 2022/ *May 2022* Telah dilunasi pada Mei 2022/ *Has been fully repaid in May 2022*	10,00% Terutang setiap kuartal/ *10.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp7.000.000.000/ *Tranche B Rp7,000,000,000*			Mei 2024/ *May 2024* Telah dilunasi pada Mei 2024/ *Has been fully repaid in May 2024*	10,55% Terutang setiap kuartal/ *10.55% Payable quarterly*	
	Seri C Rp10.300.000.000/ *Tranche C Rp10,300,000,000*			Mei 2026/ *May 2026*	11,10% Terutang setiap kuartal/ *11.10% Payable quarterly*	

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia (lanjutan/*continued*)						
Sukuk Wakalah Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 4 Agustus 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase I with issue date on August 4, 2022*	Seri A Rp280.000.000.000/ *Tranche A Rp280,000,000,000* Seri B Rp220.000.000.000/ *Tranche B Rp220,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Agustus 2025/ *August 2025* Agustus 2027/ *August 2027*	8,00% Terutang setiap kuartal/ *8.00% Payable quarterly* 9,25% Terutang setiap kuartal/ *9.25% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Berkelanjutan Rupiah I Tahap II dengan tanggal terbit 30 Desember 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase II with issue date on December 30, 2022*	Seri A Rp469.690.000.000/ *Tranche A Rp469,690,000,000* Seri B *Rp130.310.000.000/ Tranche B Rp130,310,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2025/ *December 2025* Desember 2027/ *December 2027*	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly* 9,50% Terutang setiap kuartal/ *9.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Berkelanjutan Rupiah I Tahap III dengan tanggal terbit 18 Januari 2024/ *Rupiah Shelf Registered Sukuk Wakalah I Phase III with issue date on January 18, 2024*	Seri A Rp175.995.000.000 *Tranche A Rp175,995,000,000* Seri B Rp494.490.000.000 *Tranche B Rp494,490,000,000* Seri C Rp79.515.000.000 *Tranche C Rp79,515,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2024)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Januari 2027/ *January 2027* Januari 2029/ *January 2029* Januari 2031/ *January 2031*	8,55% Terutang setiap kuartal/ *8.55% Payable quarterly* 9,50% Terutang setiap kuartal/ *9.50% Payable quarterly* 10,00% Terutang setiap kuartal/ *10.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ *US Dollar Bonds with issue date on January 30, 2018*	AS$500.000.000/ *US$500,000,000*	Moody's Investor Service : B1 (2024) Fitch Ratings : BB- (2024) Standard & Poor's Rating Services : BB- (2024)	Singapore Exchange Securities Trading Limited	Januari 2025/ *January 2025* Telah dilunasi pada Mei 2024/ *Has been fully repaid on May 2024*	6,75% Terutang setiap setengah tahun/ *6.75% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ *US Dollar Bonds with issue date on May 14, 2019*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service : B1 (2024) Fitch Ratings : BB- (2024) Standard & Poor's Rating Services : BB- (2024)	Singapore Exchange Securities Trading Limited	Mei 2026/ *May 2026*	7,375% Terutang Setiap Setengah tahun/ 7.375% *Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ *US Dollar Bonds with issue date on January 30, 2020*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service : B1 (2024) Fitch Ratings : BB- (2024) Standard & Poor's Rating Services : BB- (2024)	Singapore Exchange Securities Trading Limited	Januari 2027/ *January 2027*	6,375% Terutang setiap setengah tahun/ *6.375% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Laurel Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 12 November 2021/ *US Dollar Bonds with issue date on November 12, 2021*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service : B1 (2024) Fitch Ratings : BB- (2024) Standard & Poor's Rating Services : BB- (2024)	Singapore Exchange Securities Trading Limited	November 2028/ *November 2028*	6,95% Terutang setiap setengah tahun/ *6.95% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Maple Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 27 Oktober 2023/ *US Dollar Bonds with issue date on October 27, 2023*	AS$500.000.000/ US$500,000,000	Moody's Investor Service : B1 (2024) Fitch Ratings : BB- (2024) Standard & Poor's Rating Services : BB- (2024)	Singapore Exchange Securities Trading Limited	April 2029/ April 2029	8,96% Terutang setiap setengah tahun/ *8.96% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

Kreditur/*Lenders*	Tanggal efektif pinjaman/ *Loan effectivity date*	Jadwal pelunasan/ *Repayment Schedule*	Jaminan/*Security*
PT Medco Power Indonesia			
PT Mandiri Tunas Finance Fasilitas Pembiayaan Investasi/ *Investment Financing Facility*	April 2021/ *April 2021*	April 2026/ *April 2026*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT Sarana Multi Infrastruktur (Persero) Fasilitas Musyarakah/ *Musyarakah Facility*	Agustus 2022/ *August 2022*	Maret 2026/ *March 2026*	Fasilitas ini tidak dijamin dengan agunan khusus/ *This facility is unsecured.*
PT Medco Cahaya Geothermal			
PT Sarana Multi Infrastruktur (Persero) Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	Januari 2023/ *January 2023*	Desember 2042/ *December 2042*	Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek/ *This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: *merger* atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian dan harus memenuhi rasio keuangan tertentu.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2024 dan 2023, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan sampai pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 31 Desember 2024 dan 2023, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI, Obligasi Berkelanjutan Rupiah III Tahap I dan Obligasi Berkelanjutan Rupiah V Tahap I dan II adalah PT Bank Mega Tbk. Untuk Obligasi Berkelanjutan Rupiah III Tahap II, III dan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

29. OTHER LONG-TERM DEBTS (continued)

Under the terms and conditions of the long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal, and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

a. Debt covenants

As of December 31, 2024 and 2023, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of December 31, 2024 and 2023, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI, Shelf Registered Rupiah Bonds III Phase I and Shelf Registered Rupiah Bonds V Phase I and II is PT Bank Mega Tbk. For Shelf Registered Rupiah Bonds III Phase II, III and Shelf Registered Rupiah Bonds IV Phase I, II and III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Obligasi Rupiah

Perusahaan

Pada tanggal 20 Februari 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap III Seri A sebesar Rp1.023.700.000.000.

Pada tanggal 29 Maret 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap I Seri B sebesar Rp217.500.000.000.

Pada tanggal 7 Juli 2023, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB V Tahap I") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp150.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp260.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp590.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Silang Mata Uang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 28 September 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap II Seri B sebesar Rp47.500.000.000.

Pada tanggal 21 Desember 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap III Seri C sebesar Rp23.000.000.000.

Pada tanggal 13 Februari 2024, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB V Tahap II") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp208.855.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp427.955.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp863.190.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

29. OTHER LONG-TERM DEBTS (continued)

c. Others

Rupiah Shelf Registered Bonds

The Company

On Febuary 20, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase III Tranche A of Rp1,023,700,000,000.

On March 29, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase I Tranche B of Rp217,500,000,000.

On July 7, 2023, the Company issued a Shelf Registered Rupiah Bond for Rp 1,000,000,000,000 ("PUB V Tranche I") consisting of three tranches:

- *Tranche A of Rp150,000,000,000 with 3-year tenor;*
- *Tranche B of Rp260,000,000,000 with 5-year tenor;*
- *Tranche C of Rp590,000,000,000 with 7-year tenor.*

The Company has also entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On September 28, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase II Tranche B of Rp47,500,000,000.

On December 21, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase III Tranche C of Rp23,000,000,000.

On February 13 2024, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB V Phase II") consisting of three tranches:

- *Tranche A of Rp208,855,000,000 with 3-year tenor;*
- *Tranche B of Rp427,955,000,000 with 5-year tenor;*
- *Tranche C of Rp863,190,000,000 with 7-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 28 Maret 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri C sebesar Rp7.000.000.000.

Pada tanggal 9 September 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap I Seri A sebesar Rp400.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 22 November 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap II Seri A sebesar Rp941.805.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Obligasi Rupiah I Seri B tahun 2018 sebesar Rp63.000.000.000.

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Power Indonesia

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) dan pinjaman Musyarakah tersebut menjadi pinjaman sindikasi.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp52.500.000.000.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Insfrastruktur (Persero) sebesar Rp39.375.000.000.

PT Medco Cahaya Geothermal

Pada 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Pembiayaan Proyek sebesar AS$70.000.000 dengan PT Sarana Multi Infrastruktur, dengan jangka waktu 20 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTP Ijen unit 1 kapasitas 31,4 MW di kawasan Blawan-Ijen. Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On March 28, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche C of Rp7,000,000,000.

On September 9, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase I Tranche A of Rp400,000,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

On November 22, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase II Tranche A of Rp941,805,000,000.The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

PT Medco Power Indonesia ("MPI") and Subsidiaries

On July 4, 2023, MPI has fully settled Rupiah Shelf Registered Bonds I Tranche B year 2018 Rp63,000,000,000.

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Power Indonesia

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

During 2023, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) Rp52,500,000,000.

During 2024, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) Rp39,375,000,000.

PT Medco Cahaya Geothermal

On January 11, 2023, PT Medco Cahaya Geothermal signed project financing agreement US$70,000,000 with PT Sarana Multi Infrastruktur, with 20 years tenor. This financing aims to finance the Ijen Geothermal Power Plant phase-1 capacity 31.4 MW in Blawan-Ijen. This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Fasilitas Kredit (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal (lanjutan)

Selama tahun 2023, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS$7.858.384, termasuk fasilitas bunga masa konstruksi sebesar AS$25.857.

Selama tahun 2024, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS$62.131.796, termasuk fasilitas bunga masa konstruksi sebesar AS$1.374.143.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Sukuk Wakalah I tahun 2018 Seri B sebesar Rp404.000.000.000.

Pada tanggal 18 Januari 2024, Medco Power Indonesia menerbitkan Sukuk Wakalah Berkelanjutan I Tahap III Tahun 2024 sebesar Rp750.000.000.000 yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp175.995.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp494.490.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp79.515.000.000 dengan tenor 7 tahun.

Pada tanggal 23 Mei 2024, MPI melakukan pelunasan pokok Sukuk Wakalah II tahun 2019 seri B sebesar Rp7.000.000.000.

Obligasi Dolar AS

Medco Platinum Road Pte. Ltd.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte. Ltd. entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *Senior Notes* sebesar AS$500.000.000 yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Credit Facility (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal (continued)

During 2023, PT Medco Cahaya Geothermal has withdrawn loan US$7,858,384 from PT Sarana Multi Infrastruktur (Persero), include Interest During Construction US$25,857.

During 2024, PT Medco Cahaya Geothermal has withdrawn loan US$62,131,796 from PT Sarana Multi Infrastruktur (Persero), include Interest During Construction US$1,374,143.

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On July 4, 2023, MPI has fully settled Sukuk Wakalah I year 2018 tranche B Rp404,000,000,000.

On January 18, 2024, Medco Power Indonesia issued a Shelf Registered Sukuk Wakalah I Phase III of 2024 for Rp750,000,000,000 consisting of three tranches:

- *Tranche A Rp175,995,000,000 with 3-year tenor;*
- *Tranche B Rp494,490,000,000 with 5-year tenor;*
- *Tranche C Rp79,515,000,000 with 7-year tenor.*

On May 23, 2024, MPI has fully settled Sukuk Wakalah II year 2019 tranche B Rp7,000,000,000.

US Dollar Bonds

Medco Platinum Road Pte. Ltd.

On January 30, 2018, Medco Platinum Road Pte. Ltd. a wholly-owned subsidiary of MSS, issued a US$500,000,000 Senior Notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Platinum Road Pte. Ltd. (lanjutan)

Senior Notes ini akan jatuh tempo pada tanggal 30 Januari 2025, dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior Notes* ini tercatat pada *Singapore Exchange Securities Trading Limited*, dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *Senior Notes* ini telah digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Platinum Road Pte. Ltd. dengan nilai nominal sebesar AS$300.000 dari pasar.

Pada tanggal 15 November 2023, Medco Platinum Road Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS$201.801.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* Medco Platinum Road Pte. Ltd. sebesar AS$300.000 juga dilakukan pembatalan.

Pada tanggal 6 Mei 2024, Medco Platinum Road Pte. Ltd. telah melakukan pelunasan lebih awal (penebusan) atas sisa dari seluruh *Senior Notes* termasuk dengan bunga dan biaya premium sebesar AS$34.177.373.

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte. Ltd. entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *Senior Notes* sebesar AS$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Platinum Road Pte. Ltd. (continued)

The Senior Notes will mature on January 30, 2025, and interest will be accrued from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for full repayment of PT Bank Mandiri (Persero) Tbk credit facility PTK IV and V, partial repayment of PT Bank Mandiri (Persero) Tbk credit facility PTK VI and PUB I Phase II. Its proceeds also were used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

During year 2023, the Group, through the Company, has bought back Medco Platinum Road Pte. Ltd. Senior Notes US$300,000 from the market.

On November 15, 2023, Medco Platinum Road Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$201,801,000. At the same time, the repurchase of Medco Platinum Road Pte. Ltd. Senior Notes that was done in 2023 of US$300,000 have been marked down for cancellation.

On May 6, 2024, Medco Platinum Road Pte. Ltd. has conducted early repayment (redemption) of the entire remaining outstanding Senior Notes including interest and premium for US$34,177,373.

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte. Ltd. a wholly owned indirect subsidiary, issued a US$650,000,000 Senior Notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd. (lanjutan)

Senior Notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior Notes* ini tercatat pada *Singapore Exchange Securities Trading Limited* dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pendanaan akuisisi saham Ophir Energy Ltd. dan pendanaan kembali utang Grup.

Pada tanggal 15 November 2023, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari Senior Notes sebesar AS$59.848.000.

Selama tahun 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte. Ltd. dengan nilai nominal sebesar AS$25.527.000 dari pasar. Pada bulan Juni dan Oktober 2024, jumlah tersebut dilakukan pembatalan.

Pada bulan Juni dan Oktober 2024, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* masing-masing sebesar AS$148.809.000 dan AS$57.103.000.

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte. Ltd. entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$650 juta yang tercatat pada *Singapore Exchange Securities Trading Limited*. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan akan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$19.361.000 dari pasar. Pada bulan November 2023, jumlah tersebut dilakukan pembatalan.

Pada tanggal 15 November 2023, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS$62.337.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd. (continued)

The Senior Notes will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd. and to refinance the Group indebtedness.

On November 15, 2023, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$59,848,000.

During 2024, the Group, through the Company, has bought back Medco Oak Tree Pte. Ltd. Senior Notes US$25,527,000 from the market. In June and October 2024, the corresponding amount has been marked down for cancellation.

In June and October 2024, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$148,809,000 and US$57,103,000, respectively.

Medco Bell Pte. Ltd.

On January 30, 2020, Medco Bell Pte. Ltd. a wholly-owned subsidiary, issued US$650 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2027 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.

During year 2023, the Group, through the Company, has bought back Medco Bell Pte. Ltd. Senior Notes US$19,361,000 from the market. In November 2023, the corresponding amount has been marked down for cancellation.

On November 15, 2023, Medco Bell Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$62,337,000.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Bell Pte. Ltd. (lanjutan)

Selama bulan Januari hingga November 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$22.989.000 dari pasar. Pada bulan Juni dan Oktober 2024, jumlah tersebut dilakukan pembatalan.

Pada tanggal 24 Oktober 2024, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS$50.125.000.

Selama bulan Desember 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$1.370.000 dari pasar.

Medco Laurel Tree Pte. Ltd.

Pada tanggal 12 November 2021, Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$400 juta yang tercatat pada *Singapore Exchange Securities Trading Limited. Senior Notes* ini akan jatuh tempo pada tahun 2028 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,95% per tahun, yang bunganya akan mulai dicatat dari tanggal 12 November 2021 dan akan terutang setiap tengah tahun mulai tanggal 12 Mei 2022.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Laurel Tree Pte. Ltd. dengan nilai nominal sebesar AS$12.200.000 dari pasar.

Pada tanggal 15 November 2023, Medco Laurel Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS$73.183.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* Medco Laurel Tree Pte. Ltd. yang dilakukan selama tahun 2023 sebesar AS$12.200.000 juga dilakukan pembatalan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Bell Pte. Ltd. (continued)

During January to November 2024, the Group, through the Company, has bought back Medco Bell Pte. Ltd. Senior Notes US$22,989,000 from the market. In June and October 2024, the corresponding amount has been marked down for cancellation.

On October 24, 2024, Medco Bell Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes US$50,125,000.

During December 2024, the Group, through the Company, has bought back Medco Bell Pte. Ltd. Senior Notes US$1,370,000 from the market.

Medco Laurel Tree Pte. Ltd.

On November 12, 2021, Medco Laurel Tree Pte. Ltd., a wholly-owned subsidiary, issued US$400 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2028 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.95% per annum, which will start to be accrued from November 12, 2021 and payable semi-annually in arrears commencing on May 12, 2022.

During year 2023, the Group, through the Company, has bought back Medco Laurel Tree Pte. Ltd. Senior Notes US$12,200,000 from the market.

On November 15, 2023, Medco Laurel Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US$73,183,000. At the same time, the repurchase of Medco Laurel Tree Pte. Ltd. Senior Notes that was done in 2023 of US$12,200,000 have been marked down for cancellation.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Maple Tree Pte. Ltd.

Pada tanggal 27 Oktober 2023, Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$500.000.000 yang terdaftar pada *Singapore Exchange Securities Trading Limited. Senior Notes* ini akan jatuh tempo pada tahun 2029 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Kupon adalah sebesar 8,96% per tahun, yang bunganya akan mulai terutang dari tanggal 27 Oktober 2023 dan akan dibayar setiap tengah tahun mulai tanggal 27 April 2024.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Maple Tree Pte. Ltd.

On October 27, 2023, Medco Maple Tree Pte. Ltd., a wholly-owned subsidiary, issued US$500,000,000 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2029 and are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries. The coupon is 8.96% per annum, which will start to be accrued from October 27, 2023 and payable semi-annually in arrears commencing on April 27, 2024.

30. KEPENTINGAN NONPENGENDALI

Akun ini terdiri dari:

30. NON-CONTROLLING INTERESTS

This account consists of:

	2024					
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Pembagian Dividen/ *Dividend Distribution*	Akuisisi Entitas Anak/ *Acquisition of Subsidiaries*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Kansai Power Indonesia	59.487.500	973.720	(1.555.030)	—	58.906.190	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	70.240.886	3.939.866	(3.697.911)	—	70.482.841	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	32.130.956	2.818.432	–	—	34.949.388	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	9.803.970	(1.233.964)	–	—	8.570.006	*PT Dalle Energy Batam*
PT Medco Energi Menamas	11.495.694	(12.333)	–	—	11.483.361	*PT Medco Energi Menamas*
PT Medco General Power Services	4.590.778	(17.708)	–	—	4.573.070	*PT Medco General Power Services*
Medco Oman LLC	2.166.896	4.005.812	(3.960.000)	—	2.212.708	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	3.147.079	(45.751)	–	—	3.101.328	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	3.917.220	881.295	(603.684)	—	4.194.831	*PT Universal Batam Energy*
Transasia Pipeline Company Pvt. Ltd.	–	(908.428)	–	33.699.223	32.790.795	*Transasia Pipeline Company Pvt. Ltd.*
Lain-lain	2.071.715	(1.030.815)	–	—	1.040.900	*Others*
Jumlah	**199.052.694**	**9.370.126**	**(9.816.625)**	**33.699.223**	**232.305.418**	***Total***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

30. NON-CONTROLLING INTERESTS (continued)

Akun ini terdiri dari:

This account consists of:

	2023				
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Pembagian Dividen/ *Dividend Distribution*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Kansai Power Indonesia	58.057.102	4.483.213	(3.052.815)	59.487.500	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	67.116.618	3.124.268	–	70.240.886	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	27.673.838	4.457.118	–	32.130.956	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.362.042	(164.562)	(393.510)	9.803.970	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.664.058	949.648	(118.012)	11.495.694	*PT Medco Energi Menamas*
PT Medco General Power Services	5.623.193	(1.024.549)	(7.866)	4.590.778	*PT Medco General Power Services*
Medco Oman LLC	2.145.250	3.321.646	(3.300.000)	2.166.896	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	3.164.903	(17.824)	–	3.147.079	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	2.865.263	1.838.847	(786.890)	3.917.220	*PT Universal Batam Energy*
Lain-lain	2.587.048	(514.415)	(918)	2.071.715	*Others*
Jumlah	**190.259.315**	**16.453.390**	**(7.660.011)**	**199.052.694**	***Total***

Ekuitas kepemilikan nonpengendali atas ekuitas adalah sebagai berikut:

The equity interest held by non-controlling interests is as follows:

	2024	2023	
PT Medco Cahaya Geothermal	49,00 %	49,00 %	*PT Medco Cahaya Geothermal*
PT Medco Ratch Power Riau	49,00 %	49,00 %	*PT Medco Ratch Power Riau*
PT Medco Kansai Power Indonesia	40,00 %	40,00 %	*PT Medco Kansai Power Indonesia*
PT Universal Batam Energy	30,00 %	30,00 %	*PT Universal Batam Energy*
Medco Oman LLC	22,00 %	22,00 %	*Medco Oman LLC*
PT Dalle Energy Batam	20,01 %	20,01 %	*PT Dalle Energy Batam*
PT Multidaya Prima Elektrindo	15,00 %	15,00 %	*PT Multidaya Prima Elektrindo*
Transasia Pipeline Company Pvt. Ltd.	15,00 %	– %	*Transasia Pipeline Company Pvt. Ltd.*
PT Medco General Power Services	0,40 %	0,40 %	*PT Medco General Power Services*
PT Medco Energi Menamas	0,01 %	0,01 %	*PT Medco Energi Menamas*
Lain-Lain:			*Others:*
PT MedcoSolar Bali Timur	49,00 %	49,00 %	*PT MedcoSolar Bali Timur*
PT MedcoSolar Bali Barat	49,00 %	49,00 %	*PT MedcoSolar Bali Barat*
PT Sangsaka Agro Lestari	30,00 %	30,00 %	*PT Sangsaka Agro Lestari*
PT Muara Enim Multi Power	20,00 %	20,00 %	*PT Muara Enim Multi Power*
PT Nawakara Energi Sumpur	20,00 %	20,00 %	*PT Nawakara Energi Sumpur*
PT Energi Prima Elektrika	7,50 %	7,50 %	*PT Energi Prima Elektrika*
PT Dalle Panaran	0,99 %	0,99 %	*PT Dalle Panaran*
PT Medco Geothermal Sarulla	0,04 %	0,04 %	*PT Medco Geothermal Sarulla*
PT Indo Medco Power	0,02 %	0,02 %	*PT Indo Medco Power*
PT Medco Geothermal Indonesia	0,01 %	0,01 %	*PT Medco Geothermal Indonesia*

30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI")

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah transaksi efektif, Grup memiliki porsi kepentingan nonpengendali pada PT Medco Kansai Power Indonesia ("MKPI") adalah sebesar 40%.

Ringkasan laporan posisi keuangan

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI")

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") and MPI signed a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon effective of the transaction, Group held the portion of equity interest held by non-controlling interest in PT Medco Kansai Power Indonesia ("MKPI") is 40%.

Summarized statement of financial position

	2024	2023	
Aset Lancar	122.276.978	123.583.957	*Current Assets*
Aset Tidak Lancar	148.753.189	119.243.913	*Non-current Assets*
Liabilitas Jangka Pendek	38.634.982	21.966.558	*Current Liabilities*
Liabilitas Jangka Panjang	61.731.930	51.820.330	*Non-current Liabilities*
Kepentingan non-pengendali	23.391.443	22.982.534	*Non-controlling Interest*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain

Summarized statement of profit or loss and other comprehensive income

	2024	2023	
Pendapatan	77.275.730	81.064.586	*Revenues*
Beban pokok pendapatan	(49.828.172)	(53.002.682)	*Cost of revenues*
Laba kotor	27.447.558	28.061.904	*Gross profit*
Beban penjualan, umum dan administrasi	(18.646.482)	(18.914.285)	*Selling, general and administrative expenses*
Beban pendanaan	(2.573.943)	(3.366.189)	*Finance costs*
Pendapatan bunga	2.768.146	2.935.976	*Finance income*
Pendapatan lain-lain	5.134.591	4.766.805	*Other income*
Beban lain-lain	(1.411.828)	(102.209)	*Other expense*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**12.718.042**	**13.382.002**	***PROFIT BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	(1.993.281)	(3.462.558)	*Income tax expense*
LABA TAHUN BERJALAN	**10.724.761**	**9.919.444**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lain	1.984.798	(695.748)	*Other comprehensive income*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	**12.709.559**	**9.223.696**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba komprehensif tahun berjalan yang diatribusikan kepada:			*Total comprehensive income for the year attributable to:*
Pemilik entitas induk	10.231.399	7.978.855	*Equity holders of the parent*
Kepentingan nonpengendali	2.478.160	1.244.841	*Non-controlling interests*
JUMLAH	**12.709.559**	**9.223.696**	***TOTAL***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI") (lanjutan)

Ringkasan laporan arus kas

	2024	2023	
Arus kas diperoleh dari aktivitas operasi	25.336.018	22.972.456	*Cash flows provided by operating activities*
Arus kas digunakan untuk aktivitas investasi	(10.684.777)	(12.949.896)	*Cash flows used in investing activities*
Arus kas digunakan untuk aktivitas pendanaan	(9.132.975)	(24.136.628)	*Cash flows used in financing activities*
Kenaikan (penurunan) neto - kas dan setara kas	5.518.266	(14.114.068)	*Net increase (decrease) in cash and cash equivalents*
Kas dan setara kas awal tahun	95.988.906	95.988.906	*Cash and cash equivalents at beginning of year*
Efek dari perbedaan nilai tukar	(2.683.734)	(2.683.734)	*Effect of foreign exchange rate changes*
Kas dan setara kas akhir tahun	**98.823.438**	**79.191.104**	***Cash and cash equivalents at end of year***

Lain-lain

Pada tahun 2023, Medco LLC mengumumkan dividen sebesar AS$15.000.000, dimana sebesar AS$1.760.000 telah didistribusikan kepada pihak nonpengendali dan sisanya sebesar AS$1.540.000 dibayarkan kepada pihak nonpengendali pada Februari 2024.

Pada tahun 2023, PT Medco Kansai Power Indonesia mendistribusikan dividen hasil kinerja tahun 2022 dimana dividen setara dengan AS$3.052.815 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2023, PT Universal Batam Energy, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, dan PT Medco Energi Menamas mendistribusikan dividen hasil kinerja tahun 2022 setara dengan AS$1.307.196 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2024, PT Medco Geothermal Sarulla and PT Medco Kansai Power Indonesia mendistribusikan dividen interim hasil kinerja tahun 2023 setara dengan AS$910,688 yang telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2024, Medco LLC mengumumkan dividen sebesar AS$18.000.000, dimana sebesar AS$2.640.000 telah didistribusikan kepada pihak nonpengendali dan sisanya sebesar AS$1.320.000 dibayarkan kepada pihak nonpengendali pada Januari 2025.

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI") (continued)

Summarized statement of cash flows

Others

On 2023, Medco LLC declared dividends amounting to US$15,000,000, whereby dividends amounting to US$1,760,000 was paid to non-controlling interest and the rest US$1,540,000 was paid on February 2024.

In 2023, PT Medco Kansai Power Indonesia distributed dividends for performance result 2022 whereby dividends equivalent to US$3,052,815 were paid to non-controlling interest.

In 2023, PT Universal Batam Energy, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, and PT Medco Energi Menamas distributed dividends for performance result 2022 whereby dividends equivalent to US$1,307,196 were paid to non-controlling interest.

In 2024, PT Medco Geothermal Sarulla and PT Medco Kansai Power Indonesia distributed interim dividends for performance result 2023 whereby dividends equivalent to US$910,688 were paid to non-controlling interest.

On November 2024, Medco LLC declared dividends amounting to US$18,000,000, whereby dividends amounting to US$ 2,640,000 was paid to non-controlling interest and the rest US$ 1,320,000 was paid on January 2025.

31. MODAL SAHAM / *31. CAPITAL STOCK*

Pemegang Saham/*Shareholders*	2024 Jumlah Saham/ *Number of Shares*	2024 Persentase Kepemilikan/ *Percentage of Ownership*	2024 Jumlah/*Amount* Rp'000	2024 Jumlah/*Amount* AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,64 %	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,53 %	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12 %	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	8.703.146	0,03 %	217.579	42.172
Yaser Raimi A. Panigoro	2.223.533	0,01 %	55.588	10.774
Dewan Direksi/*Board of Directors*				
Hilmi Panigoro	31.269.683	0,12 %	781.742	151.519
Roberto Lorato	168.421.200	0,67 %	4.210.530	816.094
Ronald Gunawan	71.810.642	0,29 %	1.795.266	347.962
Amri Siahaan	52.081.449	0,21 %	1.302.036	252.363
Anthony Robert Mathias	40.035.752	0,16 %	1.000.894	193.995
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	6.320.842.364	25,22 %	158.021.059	30.627.980
Sub-jumlah/*Sub-total*	25.064.778.164	100,00 %	626.619.454	121.452.716
Saham treasuri/*Treasury stock*	71.453.088		1.786.328	346.230
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

Pemegang Saham/*Shareholders*	2023 Jumlah Saham/ *Number of Shares*	2023 Persentase Kepemilikan/ *Percentage of Ownership*	2023 Jumlah/*Amount* Rp'000	2023 Jumlah/*Amount* AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,72%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56%	134.880.144	26.142.756
PT Kalibiru Lestari Bersama	659.958.000	2,64%	16.498.950	3.197.862
PT Medco Duta	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	10.019.206	0,04%	250.480	48.549
Yaser Raimi A Panigoro	1.569.613	0,01%	39.240	7.606
Dewan Direksi/*Board of Directors*				
Roberto Lorato	143.724.260	0,57%	3.593.107	696.424
Ronald Gunawan	60.976.162	0,24%	1.524.404	295.463
Anthony Robert Mathias	45.722.472	0,18%	1.143.062	221.551
Amri Siahaan	42.935.509	0,17%	1.073.388	208.046
Hilmi Panigoro	28.339.463	0,11%	708.487	137.320
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	5.666.864.804	22,64%	141.671.620	27.459.095
Sub-jumlah/*Sub-total*	25.029.499.884	100,00%	625.737.498	121.281.773
Saham treasuri/*Treasury stock*	106.731.368		2.668.284	517.173
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

31. MODAL SAHAM (lanjutan)

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I, yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020, dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah ("Waran") per saham yang dipesan. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 12 tanggal 5 Juni 2020, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0238595. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp447.902.047.850 menjadi sebesar Rp448.011.354.300, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020.

31. CAPITAL STOCK (continued)

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement and based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 right share of HMETD shall be accompanied by 1 Series I Warrant granted to the Pre-Emptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- *Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;*
- *Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;*
- *Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.*

In connection with the Issuance of Pre-Emptive Rights II ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement of PUT II HMETD offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed from PUT II HMETD. The Warrants are exercisable between July 2018 to December 2020.

The Company's Articles of Association has been amended based on notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0238595. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp447,902,047,850 to Rp448,011,354,300, in which the additional paid-up capital amounting to Rp109,306,450 was the result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

31. MODAL SAHAM (lanjutan)

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMTED), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0089920 TH 2021. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp448.011.354.300 menjadi sebesar Rp626.560.142.925, di mana penambahan setoran sebesar Rp178.548.788.625 merupakan hasil pelaksanaan PUT III dengan HMETD.

31. CAPITAL STOCK (continued)

The shareholders of the Company have approved to increase issued and paid-up capital of the Company by providing (i) Pre-Emptive Rights, issue a total of 4,450,000 shares with nominal value of Rp25 per share, which will be conducted after the Company obtain the Letter of Effectivity and (ii) Warrants, issue a total of 4,450,000 shares with nominal value of Rp25 per share thus, the total number of shares to be issued by Company is 8,900,000 shares with nominal value of Rp25 per shares.

On August 31, 2020, the Company obtained effective letter from Financial Services Authority related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020.

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering II which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0089920 TH 2021. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp448,011,354,300 to Rp626,560,142,925, in which the additional paid-up capital amounting to Rp178,548,788,625 was the result of the exercise of PUT III with HMETD.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

31. MODAL SAHAM (lanjutan)

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 39 tanggal 15 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0098327. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp626.560.142.925 menjadi sebesar Rp628.405.781.300, di mana penambahan setoran sebesar Rp1.845.638.375 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 2 Juni 2020 sampai dengan tanggal 11 Desember 2020.

Pada tanggal 6 Juli 2021, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 0,8% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp130,5 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali sebanyak 190.000.000 lembar saham dengan nilai sebesar Rp95.245.934.189 (setara dengan AS$6.659.577).

Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

Berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Selama tahun 2024, Perusahaan telah melakukan pembelian kembali atas saham beredar di pasar sebesar 67.449.900 lembar saham.

31. CAPITAL STOCK (continued)

The Company's Articles of Association has been amended based on Notarial Deed No. 39 dated February 15, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0098327. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp626,560,142,925 to Rp628,405,781,300, in which the additional paid-up capital amounting to Rp1,845,638,375 was the result of conversion of Series I Warrants from June 2, 2020 to December 11, 2020.

On July 6, 2021, the Company announced its plan to buy back up to 0.8% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp130.5 billion. The buy-back program will be conducted within a period of 18 months from the announcement. During 2021, the Company had repurchased 190,000,000 shares for the total cost of Rp95,245,934,189 (equivalent to US$6,659,577).

Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn No. 86 dated August 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

Following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. During 2024, the Company had repurchased its outstanding shares from the market with amount of 67,449,900 shares.

31. MODAL SAHAM (lanjutan)

Selama tahun 2024, Perusahaan telah melakukan transfer 102.728.180 lembar saham (setara dengan AS$7.300.038) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Selama tahun 2023, Perusahaan telah melakukan transfer 69.466.987 lembar saham (setara dengan AS$4.220.157) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

During 2024, the Company has transferred 102,728,180 shares (equivalent to US$7,300,038) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

During 2023, the Company has transferred 69,466,987 shares (equivalent to US$4,220,157) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

Tambahan Modal Disetor

Akun ini terdiri dari:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

	2024	2023	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	*Sale of 22,000,000 shares through initial public offering in 1994*
Penjualan kembali saham	1.073.325	1.073.325	*Resale of shares*
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	*Distribution of bonus shares in 1998*
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	*Issuance of 321,730,290 shares through rights offering I to shareholders in 1999*
Penurunan modal disetor dari saham treasuri	(55.117.723)	(50.152.335)	*Deduction of additional paid-in capital on treasury stock*
Penjualan kembali saham treasuri	74.812.936	74.812.936	*Resale of treasury stock*
Pembayaran berbasis saham	31.125.386	23.825.348	*Share-based payment*
Pembagian saham treasuri sebagai *Share Award Program*	(3.222.730)	(2.724.953)	*Distribution of treasury shares under Share Award Program*
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	*Issuance of shares through PUT II HMETD, net of transaction cost*
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284	*Premium from exercise of warrants (Note 31)*
Selisih transaksi dengan entitas sepengendali	5.696.682	5.696.682	*Difference in transaction with entity under common control*
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145	*Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost*
Jumlah	**498.076.092**	**496.239.219**	***Total***

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Pemberian Saham Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Dewan Direksi dan Manajemen Senior Perusahaan. Jumlah saham yang diberikan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*rights issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Dewan Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Pemberian Saham Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal *vesting* masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Pemberian saham dapat dilaksanakan pada atau setelah tanggal *vesting* dengan menerbitkan saham treasuri yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e. the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable program for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows:

Penghargaan kepada/ ***Awarded to***	**Bentuk program/** ***Type of Program***	**Jumlah penghargaan saham/** ***Number of Shares Awarded***	**Tanggal pemberian/** ***Grant Date***	**Tanggal *Vesting*/** ***Vesting Date***
Manajemen/ ***Management Management Share Award Program***	*Unblocked Share – Executive level*	21.924.000 saham/ *21,924,000 shares*	9 Januari 2023/ *January 9, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		11.697.350 saham/ *11,697,350 shares*	15 Juni 2023/ *June 15, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		26.006.000 saham/ *26,006,000 shares*	9 Januari 2024/ *January 9, 2024*	Vest pada tanggal pemberian/ Vested immediately
		14.799.420 saham/ *14,799,420 shares*	30 Mei 2024/ *May 30, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
		4.082.000 saham/ *4,082,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Senior management level	3.276.000 saham/ *3,276,000 shares*	9 Januari 2023/ *January 9, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		8.226.560 saham/ *8,226,560 shares*	15 Juni 2023/ *June 15, 2023*	Vest pada tanggal pemberian/ *Vested Immediately*
		4.234.000 saham/ *4,234,000 shares*	9 Januari 2024/ *January 9, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
		3.583.480 saham/ *3,583,480 shares*	30 Mei 2024/ *May 30, 2024*	Vest pada tanggal pemberian/ *Vested immediately*
		203.730 saham/ *203,730 shares*	3 Juli 2024/ *July 3, 2024*	Vest pada tanggal pemberian/ *Vested Immediately*
		3.276.000 saham/ *3,276,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ Vested immediately
		958.000 saham/ *958,000 shares*	12 Desember 2024/ *December 12, 2024*	Vest pada tanggal pemberian/ *Vested immediately*

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ ***Awarded to***	**Bentuk program/** ***Type of Program***	**Jumlah penghargaan saham/** ***Number of Shares Awarded***	**Tanggal pemberian/** ***Grant Date***	**Tanggal *Vesting*/** ***Vesting Date***
Karyawan/*Employee Employee Share Award Program*		21.291.000 saham setelah dikurangi oleh pembatalan sebanyak 366.500 saham/ *21,291,000 shares after deduction of cancellation amounting to 366,500 shares*	1 Juni 2023/ *June 1, 2023*	Vest dalam tiga tahapan:/ *Vest in three phases:* Tahap 1: 1 Juni 2024/ *Phase 1: June 1, 2024* Tahap 2: 1 Juni 2025/ *Phase 2: June 1, 2025* Tahap 3: 1 Juni 2026/ *Phase 3: June 1, 2026*
		315.000 saham/ *315,000 shares*	1 Desember 2023/ *December 1, 2023*	Vest dalam tiga tahapan:/ *Vest in three phases:* Tahap 1: 1 Desember 2024/ *Phase 1: December 1, 2024* Tahap 2: 1 Desember 2025/ *Phase 2: December 1, 2025* Tahap 3: 1 Desember 2026/ *Phase 3: December 1, 2026*
		14.996.500 saham/ *14,996,500 shares*	1 Juni 2024/ *June 1, 2024*	Vest dalam tiga tahapan:/ *Vest in three phases:* Tahap 1: 1 Juni 2025/ *Phase 1: June 1, 2025* Tahap 2: 1 Juni 2026/ *Phase 2: June 1, 2026* Tahap 3: 1 Juni 2027/ *Phase 3: June 1, 2027*

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

The expenses recognized for each of the year are as follows:

	2024	**2023**	
Program Pemberian Saham Manajemen			*Management Share Award Program*
- *Unblocked share senior management level*	949.104	739.220	*Unblocked share - senior management level*
- *Unblocked share executive level*	5.091.208	2.302.806	*Unblocked share - executive level*
Program Pemberian Saham Karyawan	1.259.726	1.178.131	*Employee Share Award Program*
Jumlah	**7.300.038**	**4.220.157**	***Total***

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

Pada tanggal 31 Desember 2024 dan 2023, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of December 31, 2024 and 2023, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

34. PENDAPATAN

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

a. Berdasarkan tipe barang atau jasa

34. REVENUES

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the year ended December 31, 2024 and 2023:

a. By type of good or service

	2024								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Jumlah penjualan dari kontrak/ *Total Revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	2.178.006.390	–	–	–	–	2.178.006.390	–	2.178.006.390	*Oil and gas sales contract*
Kontrak konstruksi	–	80.607.801	–	–	–	80.607.801	–	80.607.801	*Construction contract*
Kontrak penjualan listrik	–	–	47.046.274	–	–	47.046.274	–	47.046.274	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	29.137.872	–	29.137.872	–	29.137.872	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	14.612.380	14.612.380	–	14.612.380	*Other service contract*
Jumlah pendapatan dari kontrak	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	–	2.349.410.717	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	10.025.500	10.025.500	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	37.807.226	37.807.226	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	1.947.112	1.947.112	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	49.779.838	49.779.838	*Total lease and finance income*
Jumlah	**2.178.006.390**	**80.607.801**	**47.046.274**	**29.137.872**	**14.612.380**	**2.349.410.717**	**49.779.838**	**2.399.190.555**	***Total***

34. PENDAPATAN (lanjutan)

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023: (lanjutan)

a. Berdasarkan tipe barang atau jasa (lanjutan)

34. REVENUES (continued)

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the year ended December 31, 2024 and 2023: (continued)

a. By type of good or service (continued)

	2023								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Jumlah penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	1.959.199.242	–	–	–	–	1.959.199.242	–	1.959.199.242	*Oil and gas sales contract*
Kontrak konstruksi	–	163.491.839	–	–	–	163.491.839	–	163.491.839	*Construction contract*
Kontrak penjualan listrik	–	–	48.792.458	–	–	48.792.458	–	48.792.458	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	25.470.325	–	25.470.325	–	25.470.325	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	7.704.333	7.704.333	–	7.704.333	*Other service contract*
Jumlah pendapatan dari kontrak	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	–	2.204.658.197	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	11.867.340	11.867.340	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	31.274.606	31.274.606	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	1.537.435	1.537.435	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	44.679.381	44.679.381	*Total lease and finance income*
Jumlah	**1.959.199.242**	**163.491.839**	**48.792.458**	**25.470.325**	**7.704.333**	**2.204.658.197**	**44.679.381**	**2.249.337.578**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis / *b. By geographic market*

	2024								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	894.230.596	80.607.801	47.046.274	29.137.872	14.612.380	1.065.634.923	49.645.276	1.115.280.199	*Indonesia*
Luar negeri	1.283.775.794	–	–	–	–	1.283.775.794	134.562	1.283.910.356	*Foreign*
Jumlah	**2.178.006.390**	**80.607.801**	**47.046.274**	**29.137.872**	**14.612.380**	**2.349.410.717**	**49.779.838**	**2.399.190.555**	***Total***

	2023								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	1.027.493.911	163.491.839	48.792.458	25.470.325	7.704.333	1.272.952.866	44.329.953	1.317.282.819	*Indonesia*
Luar negeri	931.705.331	–	–	–	–	931.705.331	349.428	932.054.759	*Foreign*
Jumlah	**1.959.199.242**	**163.491.839**	**48.792.458**	**25.470.325**	**7.704.333**	**2.204.658.197**	**44.679.381**	**2.249.337.578**	***Total***

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan konstruksi dan operasi dan pemeliharaan serta jasa lainnya diakui dari sepanjang waktu.

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas and sales of electricity power are recognized at a point in time, while construction, operation and maintenance and other services are recognized over time.

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the year ended December 31, 2024 and 2023:

	2024								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/ *Total*	
Pelanggan									***Customers***
Pelanggan eksternal	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	49.779.838	2.399.190.555	*External customers*
Antar segmen	337.100.074	–	12.116	–	20.953.518	358.065.708	–	358.065.708	*Inter-segment*
Jumlah	2.515.106.464	80.607.801	47.058.390	29.137.872	35.565.898	2.707.476.425	49.779.838	2.757.256.263	*Total*
Penyesuaian dan eliminasi antar segmen	(337.100.074)	–	(12.116)	–	(20.953.518)	(358.065.708)	–	(358.065.708)	*Inter-segment adjustment and elimination*
Jumlah	**2.178.006.390**	**80.607.801**	**47.046.274**	**29.137.872**	**14.612.380**	**2.349.410.717**	**49.779.838**	**2.399.190.555**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis (lanjutan) / *b. By geographic market (continued)*

	2023								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	44.679.381	2.249.337.578	*External customers*
Antar segmen	176.698.806	–	155.592	26.000	22.587.237	199.467.635	–	199.467.635	*Inter-segment*
Jumlah	2.135.898.048	163.491.839	48.948.050	25.496.325	30.291.570	2.404.125.832	44.679.381	2.448.805.213	*Total*
Penyesuaian dan eliminasi antar segmen	(176.698.806)	–	(155.592)	(26.000)	(22.587.237)	(199.467.635)	–	(199.467.635)	*Inter-segment adjustment and elimination*
Jumlah	**1.959.199.242**	**163.491.839**	**48.792.458**	**25.470.325**	**7.704.333**	**2.204.658.197**	**44.679.381**	**2.249.337.578**	***Total***

c. Berdasarkan pelanggan / *c. By Customer*

	2024	2023	
Pihak berelasi			***Related parties***
PT Medco Daya Natuna	649.596	455.225	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	98.704	42.432	*PT Bahtera Daya Makmur*
PT Medco Daya Energi Nusantara	18.595	665	*PT Medco Daya Energi Nusantara*
PT Medco Daya Makmur	10.476	40.410	*PT Medco Daya Makmur*
PT Api Metra Graha	–	9.010	*PT Api Metra Graha*
Sub-jumlah	777.371	547.742	*Sub-total*
Pihak ketiga			***Third parties***
Pelanggan dalam negeri	1.114.502.828	1.316.735.077	*Local customers*
Pelanggan luar negeri	1.283.910.356	932.054.759	*Foreign customers*
Sub-jumlah	2.398.413.184	2.248.789.836	*Sub-total*
Jumlah	**2.399.190.555**	**2.249.337.578**	***Total***

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

The details of revenues from customers which exceeded 10% of the total revenues for each year are as follows:

	2024		2023		
	Jumlah/*Amount*	% Terhadap Total Pendapatan/*% of Total Revenue*	Jumlah/*Amount*	% Terhadap Total Pendapatan/*% of Total Revenue*	
Glencore Singapore Pte. Ltd.	415.739.137	17,33%	414.436.783	18,42%	*Glencore Singapore Pte. Ltd.*
Shell International Eastern Trading Company	278.717.634	11,62%	–	–%	*Shell International Eastern Trading Company*
PT Perusahaan Gas Negara, Tbk	267.842.921	11,16%	377.157.126	16,77%	*PT Perusahaan Gas Negara, Tbk*
Jumlah	**962.299.692**		**791.593.909**		***Total***

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya Produksi dan *Lifting*

Akun ini terdiri dari:

	2024	2023	
Biaya *overhead* operasi lapangan	192.958.380	212.800.183	*Field operations overhead*
Operasi dan pemeliharaan	133.896.142	106.056.414	*Operations and maintenance*
Biaya kontrak minyak dan gas bumi	59.177.609	53.691.681	*Cost of oil and gas contracts*
Pendukung operasi	19.477.648	31.073.913	*Operational support*
Biaya pipa dan transportasi	11.881.812	2.262.992	*Pipeline cost and transportation fees*
Jumlah	**417.391.591**	**405.885.183**	***Total***

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

	2024	2023	
Biaya konstruksi	73.055.026	138.761.782	*Construction costs*
Biaya produksi listrik	27.073.623	29.435.645	*Electricity production costs*
Operasi dan pemeliharaan	15.009.562	15.092.242	*Operations and maintenance*
Gaji dan imbalan	7.276.995	6.288.838	*Salaries and benefits*
Jumlah	**122.415.206**	**189.578.507**	***Total***

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

	2024	2023	
Operasi minyak dan gas bumi	537.201.940	445.686.346	*Oil and gas operations*
Tenaga listrik	6.051.572	5.970.607	*Electric power*
Kontrak lainnya dan jasa terkait	4.272.868	1.473.890	*Other contracts and related services*
Jumlah	**547.526.380**	**453.130.843**	***Total***

35. COST OF REVENUES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. Production and Lifting Costs

This account consists of:

b. Cost of Electric Power Sales and Related Services

This account consists of:

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya: (lanjutan)

35. COST OF REVENUES AND OTHER DIRECT COSTS (continued)

The Group incurred the following costs to operate, process and sell its products and services: (continued)

d. Beban Eksplorasi

Akun ini terdiri dari:

d. Exploration Expenses

This account consists of:

	2024	2023	
Overhead eksplorasi	6.155.824	7.979.998	*Exploration overhead*
Biaya geologi dan geofisika	1.214.010	–	*Geological and Geophysical*
Sumur kering	–	14.360	*Dry hole*
Jumlah	**7.369.834**	**7.994.358**	***Total***

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, Prime Natuna Inc., PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Energi Nusantara, PT Medco Daya Abadi Lestari, Tomori E&P Limited, Medco Daya Oman Block 60 Pte Ltd dan Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023.

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, Prime Natuna Inc., PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Energi Nusantara, PT Medco Daya Abadi Lestari, Tomori E&P Limited, Medco Daya Oman Block 60 Pte Ltd and Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

There were no purchases from a single vendor which exceeded 10% of the total revenues for the year ended December 31, 2024 and 2023.

36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2024	2023	
Umum dan administrasi			*General and administrative*
Gaji, upah dan imbalan kerja lainnya	131.188.382	130.549.749	*Salaries, wages and other employee benefits*
Honorarium profesional	17.376.525	32.869.928	*Professional fees*
Sewa	9.967.527	11.322.315	*Rental*
Jasa	9.516.824	7.439.944	*Service*
Penyusutan (Catatan 15 dan 16)	7.729.735	9.775.067	*Depreciation (Notes 15 and 16)*
Beban kontrak	5.929.924	10.674.715	*Contract charges*
Perawatan dan perbaikan	5.289.956	8.271.883	*Repairs and maintenance*
Asuransi	4.234.618	3.818.154	*Insurance*
Pendidikan	2.237.099	2.055.838	*Education*
Penyisihan/(Pemulihan) kerugian kredit ekspektasian	6.612	(3.699.236)	*Provision/(recovery) for expected credit loss*
Lain-lain (dibawah AS$1.000.000)	13.090.788	17.301.729	*Others (each below US$1,000,000)*
Sub-jumlah	**206.567.990**	**230.380.086**	***Sub-total***
Penjualan			*Selling*
Perjalanan dinas	5.434.499	5.017.845	*Business travel*
Iklan dan promosi	4.760.464	5.773.795	*Advertising and promotions*
Beban jamuan	90.837	131.262	*Entertainment*
Beban ekspor	36.709	66.725	*Export expenses*
Sub-jumlah	**10.322.509**	**10.989.627**	***Sub-total***
Jumlah	**216.890.499**	**241.369.713**	***Total***

37. PENDAPATAN DAN BEBAN LAIN-LAIN

a. Pendapatan bunga

Pendapatan bunga terutama merupakan pendapatan bunga dari pinjaman pemegang saham Transasia Pipeline Company Ltd. (Catatan 14). Pendapatan bunga juga termasuk pendapatan bunga dari uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah, bunga bank dan deposito.

b. Pendapatan lain-lain

Akun ini terdiri dari:

	2024	2023	
Imbalan manajemen kepada rekanan PSC	7.700.141	5.080.900	*Management fee to PSC partners*
Keuntungan dari selisih nilai tukar	7.660.794	–	*Gain on foreign exchange*
Pembalikan atas provisi dan akrual	4.436.291	–	*Reversal provision and accrual*
Klaim asuransi	2.346.262	542.367	*Insurance claim*
Keuntungan dari pencairan obligasi	273.331	5.720.099	*Gain on bond redemption*
Klaim arbitrase	–	5.138.056	*Arbitration claim*
Keuntungan dari divestasi	–	2.221.215	*Gain on divestment*
Lain-lain	6.037.981	7.241.013	*Others*
Jumlah	**28.454.800**	**25.943.650**	***Total***

c. Beban lain-lain

Akun ini terdiri dari:

	2024	2023	
Provisi dan Penghapusan PPN	(7.339.925)	(43.820.134)	*Provision and Write-off VAT*
Penelitian dan pengembangan bisnis	(5.215.944)	–	*Business research and development*
Kerugian atas penyesuaian nilai wajar investasi dan aset keuangan lainnya	–	(12.400.759)	*Loss on fair value adjustment on investments and other financial assets*
Kerugian dari selisih nilai tukar	–	(3.937.901)	*Loss on foreign exchange*
Lain-lain	(8.581.027)	(4.481.393)	*Others*
Jumlah	**(21.136.896)**	**(64.640.187)**	***Total***

37. *OTHER INCOME AND OTHER EXPENSES*

a. Interest income

Interest income mostly represents interest income from shareholder loan of Transasia Pipeline Company Ltd. (Note 14). Interest income also includes interest from advances pertaining to crude oil transaction and interests from banks and deposit.

b. Other income

This account consists of:

c. Other expenses

This account consists of:

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

38. PERPAJAKAN / *38. TAXATION*

a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

a. Income tax expense of the Company and its subsidiaries consists of the following:

	2024	2023	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pajak kini			*Current income tax expense*
Perusahaan - Tahun lalu	–	(1.269.886)	*The Company - Prior year*
Entitas anak			*Subsidiaries*
Beban pajak kini	(415.024.628)	(429.235.499)	*Current income tax expense*
Penghasilan pajak	79.002.436	–	*Tax income*
Sub-jumlah	(336.022.192)	(430.505.385)	*Sub-total*
Manfaat (beban) pajak tangguhan			*Deferred tax benefit (expense)*
Perusahaan	5.944.275	(9.548.546)	*The Company*
Entitas anak	40.738.184	100.387.551	*Subsidiaries*
Sub-jumlah	46.682.459	90.839.005	*Sub-total*
Jumlah Beban Pajak dari Operasi yang dilanjutkan	**(289.339.733)**	**(339.666.380)**	***Total Income Tax Expense Continuing Operations***

b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

	2024	2023	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	671.050.389	727.853.432	*Consolidated profit before income tax expense from continuing operations*
Penyesuaian konsolidasi	4.584.354	(10.538.885)	*Consolidation adjustment*
Laba sebelum beban pajak penghasilan entitas anak	(630.048.484)	(629.463.737)	*Profit before income tax expense of subsidiaries*
Laba sebelum pajak - Perusahaan	45.586.259	87.850.810	*Profit before income tax - the Company*
Pendapatan dividen dari entitas anak	157.670.668	165.808.088	*Dividend income from subsidiaries*
Jumlah laba (rugi) sebelum pajak - Perusahaan	203.256.927	253.658.898	*Total profit (loss) before income tax - the Company*

38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

b. Pajak Kini (lanjutan) / *b. Current Income Tax (continued)*

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut: (lanjutan)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows: (continued)

	2024	2023	
Perbedaan temporer			*Temporary differences*
Keuntungan atas dilusi investasi jangka panjang	–	(83.839.822)	*Gain on dilution of long-term investment*
Keuntungan surat berharga yang belum direalisasikan	(27.707)	(27.630)	*Unrealized Gain on marketable securities*
Pembayaran berbasis saham	(3.747.584)	–	*Share-based payment*
Imbalan kerja	987.017	3.003.668	*Employee benefits*
Penyusutan	2.073.347	2.858.319	*Depreciation*
Bagian laba dari entitas asosiasi	(136.083.030)	(59.515.606)	*Share of net income of associates*
(Laba) rugi nilai wajar atas aset keuangan	(12.132.000)	(45.390.405)	*(Gain) loss on Fair Value of Financial Assets*
Perbedaan tetap			*Permanent differences*
Pendapatan bunga	65.185.301	45.192.105	*Interest income*
Imbalan kerja lainnya	–	3.156.562	*Other employee benefits*
Beban yang tidak dapat dikurangkan	13.960.778	22.156.118	*Non-deductible expenses*
Pendapatan yang dikenai pajak final	(4.300.810)	(2.248.375)	*Income subjected to final income tax*
Pendapatan dividen dari entitas anak	(157.670.668)	(165.808.088)	*Dividend income from subsidiaries*
Lain-lain	(2.022.106)	–	*Others*
Rugi fiskal tahun berjalan - Perusahaan	(30.520.535)	(26.804.256)	*Tax loss for the year - the Company*
Rugi fiskal tahun lalu	(90.508.536)	(63.704.280)	*Prior year tax losses*
Penyesuaian terkait Tahun Pajak 2022	39.774.630	–	*Adjustment related to 2022 Fiscal Year*
Rugi fiskal kumulatif - Perusahaan	(81.254.441)	(90.508.536)	*Accumulated tax loss - the Company*
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	18.025	10.732	*Less prepayment of income tax article 23 and 25*
Kelebihan Pajak Penghasilan Badan	18.025	10.732	***Overpayment of Corporate Income Tax***

Jumlah rugi fiskal Perusahaan untuk tahun 2024, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2024 ke Kantor Pajak.

The amount of the Company's tax loss for the year 2024, as stated in the above, will be reported by the Company in its 2024 income tax return ("SPT") to be submitted to the Tax Office.

Jumlah rugi fiskal Perusahaan untuk tahun 2023, sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2023 ke Kantor Pajak.

The amount of the Company's tax loss for the year 2023 as stated in the above, has been reported by the Company in its 2023 income tax return ("SPT") submitted to the Tax Office.

38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Berdasarkan Surat Ketetapan Pajak tahun 2022, pada tahun 2024, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga rugi fiskal untuk tahun 2022 menjadi sebesar AS$23.929.650. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2022, di mana terdapat jumlah kurang bayar Perusahaan sebesar Rp3.927.000 yang dibayarkan pada tanggal 29 April 2024.

Berdasarkan Surat Ketetapan Pajak tahun 2021, pada tahun 2023, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga laba fiskal untuk tahun 2021 menjadi sebesar AS$5.772.208 dan terdapat tambahan pajak penghasilan terutang sebesar AS$1.269.886 yang diakui sebagai beban pajak kini pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2023. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2021, di mana terdapat jumlah lebih bayar Perusahaan sebesar Rp658.967.412.

38. TAXATION (continued)

b. Current Income Tax (continued)

Based on 2022 Tax Assessment Letter, in 2024, the Company has recorded adjustment of tax losses balance for 2022 tax period to US$23,929,650. Furthermore, the Company also received Tax Underpayment Assessment Letter (SKPKB) for Value Added Tax (VAT) of December 2022 Tax Period amounting to Rp3,927,000 which paid on April 29, 2024.

Based on 2021 Tax Assessment Letter, in 2023, the Company has recorded adjustment of taxable income balance for 2021 tax period to US$5,772,208 and there is additional income tax payable amounting to US$1,269,886 which recognized as current income tax expense in 2023 consolidated statement of profit or loss and other comprehensive income. Furthermore, the Company also received Tax Overpayment Assessment Letter (SKPLB) for Value Added Tax (VAT) of December 2021 Tax Period amounting to Rp658,967,412.

38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan / *c. Deferred Tax*

	2024					
	1 Januari 2024/ *January 1, 2024*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2024/ *December 31, 2024*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	118.391.579	–	(2.612.112)	(4.009.892)	111.769.575	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.497.181	–	(871.546)	(1.768.299)	10.857.336	*Asset abandonment and site restoration obligations*
Liabilitas sewa pembiayaan	6.509.060	–	(641.377)	1.879.665	7.747.348	*Finance lease liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.333.184	–	(1.216.746)	854.005	970.443	*Unrealized gain/loss of foreign exchange*
Aset tetap	1.020.351	–	–	8.253.379	9.273.730	*Property, plant and equipment*
Liabilitas imbalan kerja	1.003.578	–	(11.434)	2.382.750	3.374.894	*Employee benefit liabilities*
Liabilitas kontrak	429.428	–	(273.050)	66.570	222.948	*Contract liabilities*
Persediaan	71.932	–	112.192	(112.192)	71.932	*Inventories*
Penurunan nilai Pajak Pertambahan Nilai	28.501	–	–	(28.501)	–	*Impairment of Value Added Tax*
Piutang Sewa Pembiayaan	(105.930)	–	–	(4.897.816)	(5.003.746)	*Finance lease receivables*
Aset minyak dan gas bumi	2.430.548	–	(4.491.718)	(5.084.419)	(7.145.589)	*Oil and gas properties*
Aset Hak Guna	(6.335.395)	–	624.425	(1.871.207)	(7.582.177)	*Right-of-use assets*
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	–	–	–	8.555.480	8.555.480	*Fair value adjustment of investment in subsidiaries/ associate*
Lainnya	(9.811)	–	–	(2.536.943)	(2.546.754)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**138.264.206**	**–**	**(9.381.366)**	**1.682.580**	**130.565.420**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	2024					
	1 Januari 2024/ *January 1, 2024*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2024/ *December 31, 2024*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Aset minyak dan gas bumi	(732.002.355)	–	–	78.736.232	(653.266.123)	*Oil and gas properties*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(70.070.278)	–	–	(5.794.430)	(75.864.708)	*Fair value adjustment of investment in subsidiaries/ associate*
Piutang sewa pembiayaan	(45.379.139)	–	–	(10.968.324)	(56.347.463)	*Finance lease receivables*
Aset Hak Guna	(38.727.967)	–	–	12.946.895	(25.781.072)	*Right-of-use assets*
Aset keuangan konsesi	(23.579.976)	–	–	(51.326.300)	(74.906.276)	*Concession financial assets*
Instrumen lindung nilai	(11.366.356)	–	–	(529.657)	(11.896.013)	*Hedging instruments*
Dividen anak perusahaan yang belum terdistribusikan	(8.468.233)	–	–	–	(8.468.233)	*Subsidiary dividends that have not been distributed*
Aset tetap	(196.400)	–	–	49.608.292	49.411.892	*Property, plant and equipment*
Pembayaran berbasis saham	(45.144)	–	–	14.794	(30.350)	*Share-based payment*
Kerugian kredit ekspektasian	27.066	–	–	(24.099)	2.967	*Expected credit loss*
Persediaan	793.014	–	–	269.665	1.062.679	*Inventories*
Liabilitas kontrak	2.800.291	–	–	(597.645)	2.202.646	*Contract liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.284.853	–	–	(1.001.495)	2.283.358	*Unrealized gain/loss of foreign exchange*
Liabilitas pembongkaran dan restorasi area	8.319.272	–	–	(4.716.887)	3.602.385	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	12.258.393	–	–	(163.814)	12.094.579	*Tax loss carry forward*
Liabilitas imbalan kerja	13.661.365	–	–	(3.441.375)	10.219.990	*Employee benefit liabilities*
Biaya yang belum terpulihkan	76.375.492	–	–	(15.212.976)	61.162.516	*Unrecovered costs*
Liabilitas sewa pembiayaan	80.854.571	–	–	(3.817.706)	77.036.865	*Finance lease liabilities*
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	–	–	–	4.937	4.937	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Lainnya	491.952	–	–	507.354	999.306	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(730.969.579)**	**–**	**–**	**44.493.461**	**(686.476.118)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**46.176.041**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**589.504**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(83.086)**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**46.682.459**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	2023					
	1 Januari 2023/ *January 1, 2023*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2023/ *December 31, 2023*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	122.158.281	–	–	(3.766.702)	118.391.579	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.684.183	–	–	(187.002)	13.497.181	*Asset abandonment and site restoration obligations*
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.067.202	–	–	(1.734.018)	1.333.184	*Unrealized gain/loss of foreign exchange*
Aset tetap	2.158.316	–	–	(1.137.965)	1.020.351	*Property, plant and equipment*
Penurunan nilai Pajak Pertambahan Nilai	1.241.973	–	–	(1.213.472)	28.501	*Impairment of Value Added Tax*
Liabilitas imbalan kerja	765.659	–	–	237.919	1.003.578	*Employee benefit liabilities*
Liabilitas kontrak	583.076	–	–	(153.648)	429.428	*Contract liabilities*
Liabilitas sewa pembiayaan	21.486.099	–	–	(14.977.039)	6.509.060	*Finance lease liabilities*
Persediaan	104.962	–	–	(33.030)	71.932	*Inventories*
Rugi fiskal yang dibawa ke masa depan	–	–	–	–	–	*Tax loss carryforward*
Piutang Sewa Pembiayaan	(10.269.993)	–	–	10.164.063	(105.930)	*Finance lease receivables*
Kerugian kredit ekspektasian	–	–	–	–	–	*Expected credit loss*
Aset Hak Guna	(10.718.107)	–	–	4.382.712	(6.335.395)	*Right-of-use assets*
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	–	–	–	–	–	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Aset minyak dan gas bumi	(104.947.630)	86.800.074	–	20.578.104	2.430.548	*Oil and gas properties*
Lainnya	(7.939)	–	–	(1.872)	(9.811)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**39.306.082**	**86.800.074**	**–**	**12.158.050**	**138.264.206**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	2023					
	1 Januari 2023/ *January 1, 2023*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2023/ *December 31, 2023*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Aset minyak dan gas bumi	(735.785.821)	(86.800.074)	–	90.583.540	(732.002.355)	*Oil and gas properties*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(67.424.340)	–	–	(2.645.938)	(70.070.278)	*Fair value adjustment of investment in subsidiaries/ associate*
Piutang sewa pembiayaan	(35.029.544)	–	–	(10.349.595)	(45.379.139)	*Finance lease receivables*
Aset Hak Guna	(31.087.200)	–	–	(7.640.767)	(38.727.967)	*Right-of-use assets*
Aset keuangan konsesi	(19.248.002)	–	–	(4.331.974)	(23.579.976)	*Concession financial assets*
Dividen anak perusahaan yang belum terdistribusikan	(9.135.886)	–	–	667.653	(8.468.233)	*Subsidiary dividends that have not been distributed*
Instrumen lindung nilai	(5.221.824)	–	–	(6.144.532)	(11.366.356)	*Hedging instruments*
Pembayaran berbasis saham	(45.144)	–	–	–	(45.144)	*Share-based payment*
Kerugian kredit ekspektasian	69.034	–	–	(41.968)	27.066	*Expected credit loss*
Persediaan	210.058	–	–	582.956	793.014	*Inventories*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.424.857	–	–	1.859.996	3.284.853	*Unrealized gain/loss of foreign exchange*
Aset tetap	9.307.938	–	–	(9.504.338)	(196.400)	*Property, plant and equipment*
Rugi fiskal yang dibawa ke masa depan	9.465.044	–	–	2.793.349	12.258.393	*Tax loss carry forward*
Liabilitas pembongkaran dan restorasi area	13.648.860	–	–	(5.329.588)	8.319.272	*Asset abandonment and site restoration obligations*
Liabilitas kontrak	13.762.486	–	–	(10.962.195)	2.800.291	*Contract liabilities*
Liabilitas imbalan kerja	13.979.689	–	–	(318.324)	13.661.365	*Employee benefit liabilities*
Liabilitas sewa pembiayaan	46.110.146	–	–	34.744.425	80.854.571	*Finance lease liabilities*
Biaya yang belum terpulihkan	71.536.997	–	–	4.838.495	76.375.492	*Unrecovered costs*
Lainnya	(806.703)	–	–	1.298.655	491.952	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(724.269.355)**	**(86.800.074)**	**–**	**80.099.850**	**(730.969.579)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**92.257.900**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**(4.767.791)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**3.348.896**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**90.839.005**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS$83.330.452 dan AS$87.482.700 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 31 Desember 2024 dan 2023, Grup memiliki estimasi rugi pajak sebagai berikut:

38. TAXATION (continued)

c. Deferred Tax (continued)

As of December 31, 2024 and 2023, the unrecognized deferred tax assets amounted to US$83,330,452 and US$87,482,700 respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of December 31, 2024 and 2023, the Group has an estimated tax losses carry forward as follows:

	Tahun kadaluwarsa/ *Expiry year*	**2024**	
Tahun pajak 2024	2029	56.472.604	*2024 fiscal year*
Tahun pajak 2023	2028	53.976.348	*2023 fiscal year*
Tahun pajak 2022	2027	41.482.840	*2022 fiscal year*
Tahun pajak 2021	2026	33.776.966	*2021 fiscal year*
Tahun pajak 2020	2025	23.850.651	*2020 fiscal year*
Jumlah		**209.559.409**	***Total***

	Tahun kadaluwarsa/ *Expiry year*	**2023**	
Tahun pajak 2023	2028	56.096.082	*2023 fiscal year*
Tahun pajak 2022	2027	76.192.539	*2022 fiscal year*
Tahun pajak 2021	2026	37.272.179	*2021 fiscal year*
Tahun pajak 2020	2025	28.894.577	*2020 fiscal year*
Tahun pajak 2019	2024	18.712.874	*2019 fiscal year*
Jumlah		**217.168.251**	***Total***

38. PERPAJAKAN (lanjutan)

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

38. TAXATION (continued)

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit before income tax expense from continuing operations is as follows:

	2024	2023	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	671.050.389	727.853.432	*Consolidated profit before income tax expense from continuing operations*
Beban pajak menggunakan tarif pajak efektif yang berlaku	(211.032.423)	(321.398.526)	*Tax expense using statutory tax rate*
Dampak pajak dari perbedaan tetap	(130.544.913)	(35.141.116)	*Tax effects of permanent differences*
Aset pajak tangguhan yang tidak diakui	13.688.531	5.049.715	*Unrecognized deferred tax assets*
Penyesuaian pajak tahun lalu	–	(1.269.886)	*Prior year tax adjustment*
Beda temporer atas entitas asosiasi yang tidak diakui	38.377.323	13.093.433	*Temporary difference on investment is not recognized*
Lain-lain	171.749	–	*Others*
Beban Pajak – Neto	**(289.339.733)**	**(339.666.380)**	***Tax Expense – Net***

e. Pajak Penghasilan Pilar Dua

Berbagai negara telah memberlakukan atau bermaksud memberlakukan undang-undang perpajakan untuk mematuhi aturan model Pilar Dua, termasuk Indonesia (Catatan 2s). Grup berada dalam lingkup PMK 136/2024, yang tidak berdampak pada laporan keuangan (konsolidasian) 2024 tetapi mungkin akan mempengaruhi laporan keuangan (konsolidasian) Grup mulai 1 Januari 2025 dan seterusnya.

Peraturan Menteri Keuangan ("PMK") 136/2024 diberlakukan tanggal 31 Desember 2024, dan efektif mulai pada tanggal atau setelah tanggal 1 Januari 2025. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan di suatu yurisdiksi ketika tarif pajak efektif, yang ditentukan berdasarkan yurisdiksi menurut aturan Pilar Dua, lebih rendah dari tarif minimum 15%. PMK 136/2024 menetapkan mekanisme untuk menentukan entitas mana (atau entitas-entitas mana) dalam Grup PMN yang harus menerapkan pajak tambahan tersebut dan porsi pajak yang dibebankan kepada setiap entitas terkait.

e. Pillar Two income taxes

Various countries have enacted or intend to enact tax legislation to comply with Pillar Two model rules, including Indonesia (Note 2s). The Group is within the scope of PMK 136/2024, which did not impact 2024 (consolidated) financial statements but may impact the Group's (consolidated) financial statements from January 1, 2025 onward.

Ministry of Finance Regulation ("PMK") 136/2024 is enacted on December 31, 2024, and will be effective for fiscal years beginning or or after January 1, 2025. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") would pay a top-up tax in a jurisdiction whenever the efective tax rate, determined on a jurisdictional basis under the Pillar Two rules is below a 15% minimum rate. PMK 136/2024 sets out the mechanics for determining which entity (or entities) in an MNE Group should apply the top-up tax and the portion of such tax that is charged to each relevant entity.

38. PERPAJAKAN (lanjutan)

e. Pajak Penghasilan Pilar Dua (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait aturan Pilar Dua sehingga tidak ada dampak terhadap Laporan Keuangan (konsolidasian) 2024. Dampak masa depan dari aturan Pilar Dua untuk Grup masih dalam tahap estimasi.

Aturan model Pilar Dua adalah kompleks dan Grup sedang dalam proses untuk mengestimasi dampak potensialnya terhadap laporan keuangan (konsolidasian), jika ada. Berdasarkan informasi yang tersedia saat ini, Grup tidak mengharapkan adanya dampak material terhadap laporan keuangan (konsolidasian).

38. TAXATION (continued)

e. Pillar Two income taxes (continued)

For the year ended December 31, 2024, the Group has applied amendment to PSAK 212: Income Taxes, which provides mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two rules such that there is no impact to the 2024 (consolidated) financial statements. The future impact of Pillar Two rules for the Group is still being estimated.

The Pillar Two model rules are complex and the Group is still in the process of assessing potential impact to the (consolidated) financial statements, if any. Based on currently available information, the Group does not expect any material impact to the (consolidated) financial statements.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

	2024	2023	
PT Medco E & P Simenggaris	42.420.696	–	*PT Medco E & P Simenggaris*
PT Medco Downstream Indonesia	518.804	617.173	*PT Medco Downstream Indonesia*
Medco International Ventures Limited	438.842	74.007.929	*Medco International Ventures Limited*
Medco Energi US LLC	82.723	59.781	*Medco Energi US LLC*
Ophir Vietnam Blok 12W B.V.	–	117.465.591	*Ophir Vietnam Block 12W B.V.*
Jumlah	**43.461.065**	**192.150.474**	***Total***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

	2024	2023	
PT Medco E & P Simenggaris	9.479.551	–	*PT Medco E & P Simenggaris*
PT Medco Downstream Indonesia	3.331.949	8.860.318	*PT Medco Downstream Indonesia*
Medco International Ventures Limited	1.006.199	7.929	*Medco International Ventures Limited*
Ophir Vietnam Blok 12W B.V.	–	63.237.328	*Ophir Vietnam Block 12W B.V.*
Jumlah	**13.817.699**	**72.105.575**	***Total***

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 7 Februari 2019, Medco Energi US LLC (“MEUS”), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* (“Perjanjian”) dengan Sanare Energy Partners LLC (“Sanare”) untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS$150.000.

Transaksi tersebut telah selesai pada tahun 2019, setelah penyelesaian penjualan, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia (“MDI Grup”)

Sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi, pada tanggal 31 Desember 2024 dan 2023 Grup mencatat investasinya pada PT Medco Downstream Indonesia (“MDI”), PT Medco LPG Kaji (“MLK”), PT Medco Methanol Bunyu (“MMB”) dan PT Medco Ethanol Lampung (“MEL”) sebagai bagian dari operasi yang dihentikan.

Ophir Vietnam Blok 12W B.V.

Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd. ("Penjual"), menandatangani Perjanjian Jual Beli Saham dengan Bitexco Energy Company Limited ("Pembeli"), untuk melepas 100% kepemilikan saham di Ophir Vietnam Block 12W B.V.

Medco Energi USA Inc, and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On February 7, 2019, Medco Energi US LLC (“MEUS”), wholly-owned indirect subsidiary of the Company, signed Asset Purchase and Sale Agreement (“the Agreement”) with Sanare Energy Partners LLC (“Sanare”) for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US$150,000.

The transaction is completed in 2019, upon the completion of the sale, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia (“MDI Group”)

In line with the objective of the Group to focus on the oil and gas business, as of December 31, 2024 and 2023, the Group recorded its investment in PT Medco Downstream Indonesia (“MDI”), PT Medco LPG Kaji (“MLK”), PT Medco Methanol Bunyu (“MMB”) and PT Medco Ethanol Lampung (“MEL”) as part of discontinued operations.

Ophir Vietnam Block 12W B.V.

On December 19, 2022, Ophir Jaguar 2 Ltd. (“Seller”) signed a Share and Sale Purchase Agreement with Bitexco Energy Company Limited ("Purchaser"), to sell 100% of its shares in Ophir Vietnam Block 12W B.V.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Ophir Vietnam Blok 12W B.V. (lanjutan)

Pada tanggal 29 Desember 2022, Grup telah menerima uang muka pembayaran sebesar AS$300.000 terkait transaksi di atas.

Grup menyajikan kembali akun-akun laba rugi dan arus kas terkait atas operasi entitas anak yaitu Ophir Vietnam Blok 12W B.V. yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2023 ke Operasi yang Dihentikan.

Pada tanggal 19 April 2024, Perusahaan menyelesaikan divestasi dari seluruh sahamnya pada Ophir Vietnam Block 12W B.V. ("OVBV") kepada Bitexco Energy Company Limited. OVBV memegang 31,875% partisipasi interes di Chim Sao dan Dua (Block 12W), lapangan minyak dan gas yang berproduksi di Vietnam.

Medco International Ventures Limited (MIVL)

Pada kuartal IV tahun 2023, Dewan Direktur Perusahaan menyetujui pelepasan aset terkait hak, kewajiban dan kepemilikan sesuai dengan *Exploration and Production Sharing Agreement* terkait area kontrak 47 di Libya dan kepemilikan di Nafusah Oil Operations B.V.

Manajemen telah mengklasifikasikan aset di Libya sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan.

Grup menyajikan kembali akun-akun laba rugi dan arus kas terkait atas operasi entitas anak yaitu Medco International Ventures Limited yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2023 ke Operasi yang Dihentikan.

Pada tanggal 24 Mei 2024, Medco dan *National Oil Corporation of Libya* ("NOC") telah menyelesaikan pengalihan seluruh hak partisipasi Perseroan (50%) dalam Perjanjian Bagi Hasil Eksplorasi dan Produksi ("PBHEP") di Kontrak Area 47 dan seluruh kepemilikan saham Perseroan (24,5%) di Joint Operating Company, Nafusah Oil Operations B.V.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Ophir Vietnam Block 12W B.V. (continued)

On December 29, 2022, the Group has received a down payment of US$300,000 related to the transaction above.

The Group re-presented the profit or loss accounts and cash flows pertaining to the operations of the subsidiary, which is Ophir Vietnam Block 12W B.V. which have been previously presented under "Continuing Operations" for the year ended December 31, 2023 to Discontinued Operations.

On April 19, 2024, the Company has completed the divestment of its entire share capital in Ophir Vietnam Block 12W B.V. ("OVBV") to Bitexco Energy Company Limited. OVBV holds a 31.875% participating interest in Chim Sao and Dua (Block 12W), the producing oil and gas field located in Vietnam.

Medco International Ventures Limited (MIVL)

In fourth quarter of 2023, the Company's Board of Directors approved to divest its assets in respect of the MIVL's right, title and interest in the Exploration and Production Sharing Agreement in respect of Contract Area 47 in Libya and its shareholding in Nafusah Oil Operations B.V.

Management has classified its Libya assets as held for sale asset and presents its financial statement performance as part of discontinued operations.

The Group re-presented the profit or loss accounts and cash flows pertaining to the operations of the subsidiary, which is Medco International Ventures Limited which have been previously presented under "Continuing Operations" for the year ended December 31, 2023 to Discontinued Operations.

On 24 May 2024, Medco and National Oil Corporation of Libya ("NOC") have completed the transfer of the Company's entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement ("EPSA"), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco E & P Simenggaris

Pada kuartal III tahun 2024, Dewan Direktur Perusahaan menyetujui pelepasan aset dalam Blok Simenggaris sehingga Perusahaan memutuskan untuk mengklasifikasikan dan menyajikan aset dan liabilitas PT Medco E & P Simenggaris sebagai aset dan liabilitas yang dimiliki untuk dijual pada bagian lancar.

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain.

Pada tanggal 31 Desember 2023, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$50,3 juta dan AS$10,7 juta terkait dengan rencana Grup untuk menjual MIVL dan Ophir Vietnam Block 12W B.V. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco E & P Simenggaris

In third quarter of 2024, the Company's Board of Directors approved to divest its assets in Simenggaris Block. Therefore, the Company decided to classify PT Medco E & P Simenggaris' assets and liabilities as available for sale in current portion.

As a result of the above plans, for the year ended December 31, 2024 and 2023, the Group presented the profit (loss) after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income.

As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other.

As of December 31, 2023, the Group recognized loss on fair value less costs to sell amounting to US$50.3 million and US$10.7 million related to the intention of the Group to sell MIVL and Ophir Vietnam Block 12W B.V. Fair value measurement for assets held for sale is using Level 3 hierarchy.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Akun-akun laba rugi utama dari operasi yang dihentikan adalah sebagai berikut:

The main profit or loss accounts of discontinued operations are presented below:

	2024	2023	
Pendapatan dari kontrak dengan pelanggan	24.158.581	65.500.192	*Revenues from contract with customer*
Beban pokok penjualan dan biaya langsung lainnya	(2.861.309)	(23.060.341)	*Cost of sales and other direct costs*
Laba kotor	21.297.272	42.439.851	*Gross profit*
Beban penjualan umum dan administrasi	(1.795.751)	(708.332)	*Selling general and administrative expenses*
Beban pendanaan	(934.339)	(5.333.296)	*Finance costs*
Pendapatan bunga	42.683	59.439	*Finance income*
Keuntungan atas pelepasan entitas anak	726.595	–	*Gain on disposal subsidiaries*
Kerugian penurunan nilai aset	–	(61.129.083)	*Loss on impairment assets*
Kerugian dari selisih kurs	(688.254)	-	*Loss on foreign exchange*
Lainnya – neto	(22.125.214)	(2.190.531)	*Others - net*
Rugi sebelum beban pajak penghasilan dari operasi yang dihentikan	(3.477.008)	(26.861.952)	*Loss before income tax expense from discontinued operations*
Beban pajak penghasilan	1.972.867	(15.556.497)	*Income tax expense*
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	**(1.504.141)**	**(42.418.449)**	***Loss after income tax expense from discontinued operations***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The major classes of assets and liabilities classified as held for sale as of December 31, 2024 and 2023 are presented below:

	2024	2023	
ASET			***ASSETS***
Kas dan setara kas	2.443.625	10.856.681	*Cash and cash equivalents*
Piutang usaha			*Trade receivables*
– Pihak ketiga	1.179.908	7.531.086	*Third parties* –
Piutang lain-lain			*Other receivables*
– Pihak ketiga	3.475.259	3.820.817	*Third parties* –
Persediaan	898.162	10.052.690	*Inventories*
Investasi jangka panjang	–	7.396	*Long-term investment*
Beban dibayar di muka	2.055	207.266	*Prepaid expenses*
Aset tetap – neto	518.801	532.903	*Property, plant and equipment – net*
Aset hak guna – neto	1.289.067	29.078.226	*Right of use assets – net*
Aset minyak dan gas bumi	24.251.821	191.168.610	*Oil and gas properties*
Aset pajak tangguhan	9.381.366	–	*Deferred tax asset*
Aset lain-lain	21.001	23.882	*Other assets*
Aset yang dimiliki untuk dijual	43.461.065	253.279.557	*Assets held for sale*
LIABILITAS			***LIABILITIES***
Utang usaha pihak ketiga	1.045.328	14.077.451	*Trade payables third parties*
Utang lain-lain	2.694.670	1.943	*Other payables*
Utang pajak	118.220	3.148.401	*Taxes payable*
Biaya akrual	6.173.682	8.379.175	*Accrued expenses*
Liabilitas sewa	1.184.445	21.417.162	*Lease liabilities*
Liabilitas kontrak	620.569	–	*Contract liabilities*
Liabilitas pajak tangguhan	–	16.579.203	*Deferred tax liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	1.980.785	8.502.240	*Asset abandonment and site restoration obligations*
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	13.817.699	72.105.575	*Liabilities directly associated with assets held for sale*
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	–	(61.129.083)	*Impairment loss on assets recognized at fair value less cost to sell*
(Liabilitas)/aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	**29.643.366**	**120.044.899**	***Net (liabilities)/assets directly associated with held for sale or disposal group***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

	2024	2023	
ARUS KAS			***CASH FLOWS***
Aktivitas operasi	3.884.547	29.826.549	*Operating activities*
Aktivitas investasi	–	(7.984.836)	*Investing activities*
Aktivitas pendanaan	–	(12.045.760)	*Financing activities*
(Penurunan)/kenaikan neto pada arus kas	**3.884.547**	**9.795.953**	***Net (decrease)/increase in cashflows***

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities classified as held for sale as of December 31, 2024 and 2023 are presented below: (continued)

The net cash flows of discontinued operations are presented below:

40. LABA (RUGI) PER SAHAM

a. Laba per saham

40. EARNINGS (LOSS) PER SHARE

a. Earnings per share

	2024			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	367.358.268	25.053.803.009	0,01466	*Basic earnings per share*

	2023			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	330.675.261	25.040.773.473	0,01321	*Basic earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan) / *40. EARNINGS (LOSS) PER SHARE (continued)*

b. Laba per saham dari operasi yang dilanjutkan / *b. Earnings per share from continuing operation*

	2024			
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	368.862.409	25.053.803.009	0,01472	*Basic earnings per share*

	2023			
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	373.093.710	25.040.773.473	0,01490	*Basic earnings per share*

c. Laba (rugi) per saham dari operasi yang dihentikan / *c. Earnings (loss) per share from discontinued operation*

	2024			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(1.504.141)	25.053.803.009	(0,00006)	*Basic loss per share*

	2023			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company	***Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ Loss per Share**	
Rugi per saham dasar	(42.418.449)	25.040.773.473	(0,00169)	*Basic loss per share*

40. LABA (RUGI) PER SAHAM (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, Perusahaan tidak menghitung laba per saham dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasuri selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

40. EARNINGS (LOSS) PER SHARE (continued)

For the years ended December 31, 2024 and 2023, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

41. SALDO LABA DAN DIVIDEN KAS

a. Dividen Kas

Pada tanggal 5 Juni 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 31 Mei 2023 sebesar AS$40.000.000 dari laba tahun buku 2022 senilai Rp23,79 per saham. Dividen kas ini telah dibayarkan pada tanggal 30 Juni 2023.

Pada tanggal 17 November 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$24.349.636 dari laba Interim Triwulanan yang berakhir pada tanggal 30 September 2023 senilai Rp15 per saham. Dividen kas interim telah dibayarkan pada tanggal 15 Desember 2023.

Pada tanggal 3 Juni 2024, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 30 Mei 2024 sebesar AS$44.866.556 dari laba tahun buku 2023 senilai Rp29,32 per saham. Dividen kas ini telah dibayarkan pada tanggal 27 Juni 2024.

Pada tanggal 1 Oktober 2024, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$25.370.571 dari laba Interim Triwulanan yang berakhir pada tanggal 30 September 2024 senilai Rp15,75 per saham. Dividen kas interim telah dibayarkan pada tanggal 31 Oktober 2024.

41. RETAINED EARNINGS AND CASH DIVIDENDS

a. Cash Dividend

On June 5, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 31, 2023 of a US$40,000,000 from the profit for the 2022 financial year in the amount of Rp23.79 per shares. The cash dividends were paid on June 30, 2023.

On November 17, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of a US$24,349,636 interim cash dividends from the profit for the Quarterly Interim ended on September 30, 2023 in the amount of Rp15 per shares. The interim cash dividends were paid on December 15, 2023.

On June 3, 2024, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 30, 2024 of a US$44,866,556 from the profit for the 2023 financial year in the amount of Rp29.32 per shares. The cash dividends were paid on June 27, 2024.

On October 1, 2024, The Board of Directors and the Board of Commissioners have approved the distribution of a US$25,370,571 interim cash dividend from the profit for the Quarterly Interim ended on September 30, 2024 in the amount of Rp15.75 per shares. The interim cash dividend were paid on October 31, 2024.

41. SALDO LABA DAN DIVIDEN KAS (lanjutan)

b. Saldo Laba yang Ditentukan Penggunaannya

Perusahaan membentuk dana cadangan umum sesuai dengan Undang–Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas. Pada tanggal 31 Desember 2024 dan 2023, saldo laba yang dicadangkan Perusahaan adalah masing-masing sebesar AS$10.435.835.

41. RETAINED EARNINGS AND CASH DIVIDENDS (continued)

b. Appropriated Retained Earnings

The Company established general reserve in accordance with The Limited Liability Company Law of the Republic of Indonesia No. 40 of 2007. Balance of the appropriated retained earnings of the Company at December 31, 2024 and 2023 amounted to US$10,435,835, respectively.

42. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993, DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994, dan DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia yang telah mendapatkan pengesahan Menteri Keuangan Republik Indonesia No. 513/ KMK.017/1996 tanggal 16 Agustus 1996.

Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor dan dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS$4.206.651 dan AS$4.233.121.

42. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits which calculated based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993, DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994, and DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. 513/KMK.017/1996 dated August 16, 1996.

The pension plans are funded by contributions from both the Company and its subsidiaries at 6% and 6% of gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

For the year ended December 31, 2024 and 2023, the defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounting to US$4,206,651 and US$4,233,121, respectively.

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti / *b. Defined Benefit Pension Plan*

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Employee benefits liabilities which was recognized by the Company as of the date December 31, 2024 and 2023 are as follows:

	2024	2023	
Liabilitas pensiun imbalan pasti (Undang-Undang)	28.669.970	23.425.639	*Present value of defined benefit obligation (Labor Law)*
Liabilitas pensiun imbalan pasti	3.413.145	5.658.256	*Present value of defined benefit obligation*
Liabilitas penghargaan jubilee	3.515.238	2.439.209	*Jubilee awards obligation*
Saldo akhir tahun	**35.598.353**	**31.523.104**	***Balance at end of year***
Liabilitas imbalan kerja - jangka panjang	**35.598.353**	**31.523.104**	***Employee benefits liabilities - long-term portion***

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT AXA Mandiri Financial Service.

The Group recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT AXA Mandiri Financial Service.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

Pada tanggal 31 Desember 2024 dan 2023, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.276 orang (tidak diaudit) dan 2.346 orang (tidak diaudit).

As of December 31, 2024 and 2023, respectively, the numbers of people eligible for the benefits were 2,276 personnel (unaudited) and 2,346 personnel (unaudited).

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:*

	2024	2023	
Nilai sekarang liabilitas pensiun imbalan pasti	110.656.512	110.883.615	*Present value of defined benefit obligations*
Nilai wajar aset program	(119.709.552)	(122.629.376)	*Fair value of plan asset*
Kelebihan pendanaan liabilitas pensiun imbalan kerja	(9.053.040)	(11.745.761)	*Overfunded defined benefit obligations*
Batasan pengakuan aset	12.466.185	17.404.017	*Limitation on asset recognition*
Saldo akhir tahun	**3.413.145**	**5.658.256**	***Balance at end of year***
Liabilitas imbalan kerja - jangka panjang	3.413.145	5.658.256	*Employee benefits liabilities - long-term portion*
Saldo akhir tahun	**3.413.145**	**5.658.256**	***Balance at end of year***

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	2024	2023	
Biaya jasa kini	7.078.668	7.022.045	*Current service cost*
Beban bunga	(17.961)	279.446	*Interest cost*
Biaya jasa lalu	–	102.535	*Past service cost*
Jumlah	**7.060.707**	**7.404.026**	***Total***

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut: / *iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:*

	2024	2023	
Saldo awal tahun	5.658.256	8.710.532	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	7.060.707	7.404.026	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(3.388.137)	(1.641.579)	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	(4.425.487)	(8.964.663)	*Contributions for the year*
Imbalan kerja yang dibayarkan	(20.947)	(7.632)	*Benefits paid*
Dampak selisih kurs	(1.471.247)	157.572	*Effect of foreign exchange differences*
Saldo akhir tahun	**3.413.145**	**5.658.256**	***Balance at end of year***

iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut: / *iv. The movements of present value of obligation based on independent actuary's calculation were as follows:*

	2024	2023	
Saldo awal tahun	110.883.615	95.192.976	*Balance at beginning of year*
Beban bunga	6.573.761	6.482.927	*Interest cost*
Biaya jasa kini	7.078.668	7.022.045	*Current service cost*
Biaya jasa lalu	–	102.535	*Past service cost*
Imbalan kerja yang dibayarkan :			*Benefits paid :*
Perusahaan	(20.947)	(7.632)	*Company*
Dana pensiun	(8.675.796)	(7.161.163)	*Pension fund*
Kerugian (laba) aktuarial atas :			*Actuarial loss (gain) due to :*
Perubahan asumsi finansial	(3.111.193)	3.737.224	*Changes in financial assumption*
Penyesuaian historis	2.921.511	4.308.190	*Experience adjustments*
Dampak selisih kurs	(4.993.107)	1.206.513	*Effect of foreign exchange differences*
Saldo akhir tahun	**110.656.512**	**110.883.615**	***Balance at end of year***

42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2024	2023	
Saldo awal tahun	122.629.376	110.859.749	*Balance at beginning of year*
Pendapatan bunga atas aset program	7.714.675	8.037.439	*Interest income on plan asset*
Imbal hasil atas aset program	(2.045.392)	353.718	*Return on plan assets*
Kontribusi pada tahun berjalan	4.425.487	8.964.663	*Contributions for the year*
Pembayaran manfaat dari aset program	(8.675.796)	(7.161.163)	*Benefits paid by plan asset*
Dampak selisih kurs	(4.338.798)	1.574.970	*Effect of foreign exchange differences*
Saldo akhir tahun	**119.709.552**	**122.629.376**	***Balance at end of year***

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	2024	2023	
Obligasi pemerintah	50 %	47 %	*Government bonds*
Deposito berjangka	33 %	36 %	*Time deposits*
Obligasi perusahaan	17 %	17 %	*Corporate bonds*
Jumlah	100 %	100 %	***Total***

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

v. The movements of fair value of plan assets were as follows:

vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *Defined Benefit Pension Plan (continued)*

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut: / *The defined benefit obligations were calculated using the following assumptions:*

	2024	2023	
Tingkat diskonto	6,88% - 7,14%	5,67% - 7,10%	*Discount rates*
Tingkat pengembalian yang diharapkan dari aset:			*Expected rate of return on assets:*
- Portofolio Rupiah	0% - 7,14%	0% - 7,10%	*Rupiah portfolio -*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	*Normal retirement age (in year)*
Proporsi pengambilan pensiun normal	100 %	100 %	*Proportion of normal retirements*
Tingkat pensiun dini	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	*Early retirement rate*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: / *The quantitative sensitivity analysis for significant assumptions as of December 31, 2024 and 2023 were as follows:*

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
2024					***2024***
Kenaikan	1 %	(8.336.684)	1 %	7.690.134	*Increase*
Penurunan	(1)%	9.412.442	(1)%	(6.967.325)	*Decrease*
2023					***2023***
Kenaikan	1 %	(8.450.824)	1 %	8.488.706	*Increase*
Penurunan	(1)%	9.220.341	(1)%	(7.824.032)	*Decrease*

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2024 and 2023 were as follows:

	2024	2023	
Kurang dari 1 tahun	8.975.237	9.304.636	*Within one year*
1 tahun	7.637.986	8.911.793	*1 year*
2 - 5 tahun	60.839.570	36.430.374	*2 - 5 years*
Lebih dari 5 tahun	292.189.766	323.653.997	*More than 5 years*
Jumlah	**369.642.559**	**378.300.800**	***Total***

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya / *c. Labor Law and Other Post-employment Benefits*

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law and current Group's policy.

Pada tanggal 31 Desember 2024 dan 2023, jumlah karyawan yang berhak memperoleh imbalan tersebut adalah masing-masing sebanyak 843 orang (tidak diaudit) dan 831 orang (tidak diaudit).

As of December 31, 2024 and 2023, the numbers of employees eligible for the benefits were 843 personnel (unaudited) and 831 personnel (unaudited), respectively.

Pada tanggal 31 Desember 2024, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Steven and Mourits yang laporannya tertanggal 22 Januari 2025 dan Yusi dan Rekan yang laporannya tertanggal 07 Maret 2025 dan 14 Maret 2025.

As of December 31, 2024, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 22, 2025 and Yusi and Partner as set forth in their reports dated March 07, 2025 and March 14, 2025.

Pada tanggal 31 Desember 2023, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Steven and Mourits yang laporannya tertanggal 16 Januari 2024 dan Yusi dan Rekan yang laporannya tertanggal 18 Maret 2024, 22 Maret 2024, 26 Maret 2024 dan 27 Maret 2024.

As of December 31, 2023, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 16, 2024 and Yusi and Partner as set forth in their reports dated March 18, 2024, March 22, 2024, March 26, 2024 and March 27, 2024.

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

i. Analisa liabilitas Undang-Undang Ketenagakerjaaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

i. An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

	2024	2023	
Nilai sekarang liabilitas pensiun imbalan pasti	34.746.443	28.523.080	*Present value of defined benefit obligations*
Nilai wajar aset program	(6.076.473)	(5.097.441)	*Fair value of plan assets*
Saldo akhir tahun	**28.669.970**	**23.425.639**	***Balance at end of year***

ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

ii. An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

	2024	2023	
Biaya jasa kini	2.950.590	3.333.228	*Current service cost*
Beban bunga	1.391.772	913.455	*Interest cost*
Biaya jasa lalu	18.349	(744.560)	*Past service cost*
Lain-lain	100.618	54.591	*Others*
Jumlah	**4.461.329**	**3.556.714**	***Total***

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	2024	2023	
Saldo awal tahun	23.425.639	19.633.664	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	4.461.329	3.556.714	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	3.522.652	(445.514)	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(411.150)	(137.008)	*Benefits paid*
Dampak selisih kurs	(2.328.500)	817.783	*Effect of foreign exchange differences*
Saldo akhir tahun	**28.669.970**	**23.425.639**	***Balance at end of year***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

	2024	2023	
Saldo awal tahun	28.523.080	24.693.731	*Balance at beginning of year*
Biaya jasa kini	2.950.590	3.333.228	*Current service cost*
Beban bunga	1.722.519	1.283.055	*Interest cost*
Biaya jasa lalu	18.349	(744.560)	*Past service cost*
Imbalan kerja yang dibayarkan :			*Benefits paid :*
Perusahaan	(411.150)	(137.008)	*Company*
Dana pensiun	–	(516.019)	*Pension fund*
Kerugian (keuntungan) aktuaria atas :			*Actuarial loss (gain) due from :*
Perubahan asumsi financial	(487.740)	(233.739)	*Changes in financial assumption*
Penyesuaian historis	423.035	312.764	*Experience adjustments*
Dampak selisih kurs	2.007.760	531.628	*Effect of foreign exchange differences*
Saldo akhir tahun	**34.746.443**	**28.523.080**	***Balance at end of year***

v. Mutasi nilai wajar aset program adalah sebagai berikut:

v. The movements of fair value of plan assets were as follows:

	2024	2023	
Saldo awal tahun	5.097.441	5.060.067	*Balance at beginning of year*
Pendapatan bunga atas aset program	330.747	369.600	*Interest income on plan asset*
Pembayaran manfaat dari aset program	–	(516.019)	*Benefits paid by plan asset*
Imbal hasil atas aset program	(70.962)	113.999	*Return on plan assets*
Dampak selisih kurs	719.247	69.794	*Effect of foreign exchange differences*
Saldo akhir tahun	**6.076.473**	**5.097.441**	***Balance at end of year***

42. LIABILITAS IMBALAN KERJA (lanjutan) / 42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan) / *Labor Law and Other Post-employment Benefits (continued)*

vi. Penghargaan *Jubilee:* / *Jubilee Awards:*

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

Permanent employees of the Group are entitled to Jubilee Awards. Jubilee Awards are paid to employees upon completion of a certain number of years of services. Estimated Jubilee awards were as follows:

	2024	2023	
Nilai sekarang liabilitas pensiun imbalan pasti	3.515.238	2.439.209	*Present value of defined benefit obligations*

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

	2024	2023	
Biaya jasa kini	197.151	191.909	*Current service cost*
Beban bunga	149.293	157.585	*Interest cost*
Biaya jasa lalu	654.147	–	*Past service cost*
Kerugian aktuaria yang diakui	–	24.274	*Actuarial loss recognized*
Penilaian kembali atas imbalan jangka panjang lainnya	355.542	(3.554)	*Remeasurement of other long term employee benefits*
Jumlah	**1.356.133**	**370.214**	***Total***

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	2024	2023	
Saldo awal tahun	2.439.209	2.318.528	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	1.356.133	370.214	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	2.041	(421)	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(113.313)	(290.222)	*Benefits paid*
Dampak selisih kurs	(168.832)	41.110	*Effect of foreign exchange differences*
Saldo akhir tahun	**3.515.238**	**2.439.209**	***Balance at end of year***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:

	2024	2023	
Tingkat diskonto	6,88% - 7,14%	5,67% - 7,10%	*Discount rates*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	10 %	10 %	*Morbidity rate (disability rate)*
	tingkat mortalitas/ *mortality rate*	tingkat mortalitas/ *mortality rate*	
Tingkat pengunduran diri	0% - 10%	0% - 10%	*Resignation rate*
	terutama sesuai tingkat usia/ *primarily in line with age profile*	terutama sesuai tingkat usia/ *primarily in line with age profile*	
Proporsi pengambilan pensiun normal	100 %	100 %	*Proportion of normal retirements*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2024 and 2023 were as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
2024					***2024***
Kenaikan	1 %	(1.023.239)	1 %	1.289.692	*Increase*
Penurunan	(1)%	1.440.848	(1)%	(901.358)	*Decrease*
2023					***2023***
Kenaikan	1 %	(1.490.105)	1 %	1.235.679	*Increase*
Penurunan	(1)%	1.355.190	(1)%	(1.386.201)	*Decrease*

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions: (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2024 and 2023, were as follows:

	2024	2023	
Kurang dari 1 tahun	18.578.252	490.042	*Within one year*
1 tahun	946.440	3.533.065	*1 year*
2 - 5 tahun	6.247.096	4.159.854	*2 - 5 years*
Lebih dari 5 tahun	82.161.173	82.763.284	*More than 5 years*
Jumlah	**107.932.961**	**90.946.245**	***Total***

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 18 tahun pada tanggal 31 Desember 2024 dan berkisar antara 1 sampai 18 tahun pada tanggal 31 Desember 2023.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 1 to 18 years for December 31, 2024 and approximately 1 to 18 years for December 31, 2023.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Sifat Hubungan Berelasi

a. Nature of Relationships

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ *Cash in bank, restricted time deposit used as collateral for employees' loan and bank loan*
PT Medco Intidinamika ("INTI")	Mempunyai pemegang saham pengendali yang sama dengan Perusahaan/ *Has the same controlling shareholder as the Company*	–
PT Medco Duta ("DUTA")	Salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *A stockholder of the Company and has the same majority shareholder with the Company*	–
PT Amman Mineral Internasional ("AMI")	Dimiliki oleh Grup sebesar 20,92%. PT Amman Mineral Industri adalah entitas anak dari AMI/ *20.92% owned by the group. PT Amman Mineral Industri is a subsidiary of AMI*	–
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ *Direct parent entity of the Company*	Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL/ *Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL* Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ *Penalty from advance with interest pertaining to crude oil transaction* Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian/ *Advance with interest pertaining to crude oil transaction and will be paid at the end of agreement* Pendapatan bunga/ *Finance income*
PT Medco Daya Sentosa ("MDS")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	–

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

a. Sifat Hubungan Berelasi (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Nature of Relationships (continued)

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transaction***
PT Medco Daya Energi Nusantara (“MDEN”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok A (Aceh)/ *Receivables from joint operations in Block A (Aceh)*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Natuna (“MDN”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Laut Natuna Selatan Blok B/ *Receivables from joint operations in South Natuna Sea Block B*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Makmur (“MDM”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Sumatera Selatan/ *Receivables from joint operations in South Sumatera Block*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Sumatera Selatan/ *Payables to joint operations in South Sumatera Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
Medco Daya Oman Block 60 Pte Ltd	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Sifat Hubungan Berelasi (lanjutan)

a. *Nature of Relationships (continued)*

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Rimau/ *Receivables from joint operations in Rimau Block*
		Piutang usaha dari aktivitas operasi minyak dan gas/ *Trade receivables from oil and gas operations*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Rimau/ *Payables to joint operations in Rimau Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
Kuala Langsa (Block A) Limited ("KLL")	Dimiliki oleh Grup sebesar 50%/ *50%-owned by the Group*	Utang lain-lain dari transfer kas dari Kuala Langsa ke anak Perusahaan yaitu PT Medco E & P Malaka (MEPM) saat penjualan hak partisipasi Blok A ke MEPM/ *Other payables from cash transfer from Kuala Langsa to one of the Company's subsidiaries, namely PT Medco E & P Malaka (MEPM), upon the sale of Blok A's working interest to MEPM*
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ *49%-owned by the Group since March 2019*	Piutang atas jasa keamanan/ *Receivable from security services*
		Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga Maret 2029/ *Security deposit for office space lease extension in The Energy building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until March 2029*
		Asset hak guna atas sewa/ *Right of use asset related to lease*
		Utang atas sewa ruang kantor/ *Payable for office space rent*
		Liabilitas sewa atas sewa/ *Lease liabilities related to leases*
		Pendapatan dari sewa ruangan kantor/ *Revenue from office space lease*
Transasia Pipeline Company Pvt. Ltd. ("Transasia")	Dimiliki oleh Grup sebesar 50% sampai dengan 28 November 2024. Efektif 28 November 2024, Transasia dimiliki Grup sebesar 85% (Catatan 47)/ *50%-owned by the Group until November 28, 2024. Effective November 28, 2024, Transasia is 85% owned-by the Group (Note 47).*	–
Pacific Medco Solar Energy Pte Ltd.	Pihak berelasi yang memiliki pengaruh signifikan atas entitas anak/ *Related party having significant influence*	Piutang lain-lain/ *Other Receivables*
PT Transportasi Gas Indonesia	Dimiliki oleh Grup sebesar 40%/ *40%-owned by the Group*	Utang usaha atas biaya saluran pipa/ *Trade payables related to pipeline fee*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

	2024		2023		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Aset					***Assets***
Kas dan setara kas					*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk	67.218.675	0,847983	67.612.264	0,905321	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya					*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	–	–	134.709	0,001804	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang usaha					*Trade receivables*
PT Api Metra Graha	8.442	0,000106	–	–	*PT Api Metra Graha*
PT Bahtera Daya Makmur	–	0,000000	69.401	0,000929	*PT Bahtera Daya Makmur*
Piutang lain-lain					*Other Receivables*
PT Medco Daya Natuna	54.692.852	0,689966	5.378.331	0,072015	*PT Medco Daya Natuna*
PT Medco Daya Makmur	28.267.514	0,356603	29.215.178	0,391188	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	16.499.829	0,208150	22.087.029	0,295743	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	4.680.807	0,059050	5.235.799	0,070107	*PT Medco Daya Abadi Lestari*
Pacific Medco Solar Energy Pte Ltd	3.880.143	0,048949	1.367.229	0,018307	*Pacific Medco Solar Energy Pte Ltd*
PT Medco Daya Energi Nusantara	1.440.036	0,018166	1.323.083	0,017716	*PT Medco Daya Energi Nusantara*
PT Api Metra Graha	196.034	0,002473	857.130	0,011477	*PT Api Metra Graha*
Transasia Pipeline Company Pvt. Ltd.	–	–	24.000	0,000321	*Transasia Pipeline Company Pvt. Ltd.*
Uang muka kepada pihak berelasi					*Advances to a related Party*
PT Medco Daya Abadi Lestari	86.649.781	1,093112	128.631.758	1,722366	*PT Medco Daya Abadi Lestari*
Aset hak guna					*Right-of-use assets*
PT Api Metra Graha	9.274.534	0,117001	12.719.515	0,170313	*PT Api Metra Graha*
Setoran jaminan					*Security Deposits*
PT Api Metra Graha	1.747.309	0,022043	1.392.594	0,018647	*PT Api Metra Graha*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties (continued)

	2024		2023		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Liabilitas					***Liabilities***
Pinjaman Bank					*Bank loans*
PT Bank Woori Saudara Indonesia 1906 Tbk	3.250.000	0,058287	11.000.000	0,202179	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Utang usaha					*Trade payables*
Medco Daya Oman Block 60 Pte Ltd	16.744.412	0,300302	–	–	*Medco Daya Oman Block 60 Pte Ltd*
PT Medco Daya Natuna	7.769.147	0,139335	24.667.222	0,453382	*PT Medco Daya Natuna*
PT Medco Daya Makmur	5.575.641	0,099996	5.889.621	0,108251	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	4.543.295	0,081482	7.490.411	0,137673	*PT Bahtera Daya Makmur*
PT Medco Daya Energi Nusantara	1.807.182	0,032411	1.997.080	0,036706	*PT Medco Daya Energi Nusantara*
PT Transportasi Gas Indonesia	1.329.841	0,023850	–	–	*PT Transportasi Gas Indonesia*
Utang lain-lain					*Other payables*
PT Medco Daya Makmur	9.566.698	0,171574	11.176.562	0,205424	*PT Medco Daya Makmur*
PT Medco Daya Natuna	3.343.292	0,059960	1.107.316	0,020352	*PT Medco Daya Natuna*
PT Medco Daya Energi Nusantara	1.254.360	0,022496	1.841.023	0,033838	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	873.957	0,015674	804.451	0,014786	*PT Bahtera Daya Makmur*
PT Api Metra Graha	128.901	0,002312	–	–	*PT Api Metra Graha*
PT Medco Daya Abadi Lestari	1.033	0,000019	352.366	0,006476	*PT Medco Daya Abadi Lestari*
Kuala Langsa (Block A) Limited (KLL)	–	–	79.591	0,001463	*Kuala Langsa (Block A) Limited (KLL)*
Liabilitas sewa jangka panjang					*Long-term lease liabilities*
PT Api Metra Graha	9.279.999	0,166432	12.853.158	0,236240	*PT Api Metra Graha*
Transaksi					***Transactions***
Pendapatan dari jasa					*Revenue from services*
PT Medco Daya Natuna	649.596	0,027076	455.225	0,020238	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	98.704	0,004114	42.432	0,001886	*PT Bahtera Daya Makmur*
PT Medco Daya Energi Nusantara	18.595	0,000775	665	0,000030	*PT Medco Daya Energi Nusantara*
PT Medco Daya Makmur	10.476	0,000437	40.410	0,001797	*PT Medco Daya Makmur*
PT Api Metra Graha	–	–	9.010	0,000401	*PT Api Metra Graha*
Biaya pembelian minyak mentah					*Cost of crude oil purchase*
Medco Daya Oman Block 60 Pte Ltd	139.271.962	9,501931	–	–	*Medco Daya Oman Block 60 Pte Ltd*
PT Medco Daya Abadi Lestari	75.499.997	5,151042	108.266.910	8,905898	*PT Medco Daya Abadi Lestari*
PT Medco Daya Energi Nusantara	3.331.355	0,227284	–	–	*PT Medco Daya Energi Nusantara*
Sewa ruang kantor					*Office space lease*
PT Api Metra Graha	4.237.735	0,289123	3.128.791	0,257370	*PT Api Metra Graha*
Pendapatan bunga					*Finance income*
PT Medco Daya Abadi Lestari	12.177.842	14,181975	5.046.823	10,196731	*PT Medco Daya Abadi Lestari*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 terdiri dari:

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Compensation to key management

Key management pertains to the Commissioners and Directors of the Company.

The total compensation and other benefits for the Commissioners and Directors for the years ended December 31, 2024 and 2023 consist of:

	2024	2023	
Dewan Komisaris			*Board of Commissioners*
Imbalan jangka pendek	3.113.155	3.105.177	*Short-term compensations*
Sub-Jumlah	3.113.155	3.105.177	*Sub-total*
Dewan Direksi			*Board of Directors*
Imbalan jangka pendek	24.167.970	22.061.390	*Short-term compensations*
Imbalan pasca-kerja (pencadangan)	2.450.494	2.038.326	*Post-retirement benefits (provision)*
Sub-Jumlah	26.618.464	24.099.716	*Sub-total*
Pembayaran berbasis saham untuk Komisaris dan Direksi	4.924.082	393.094	*Share-based payments for Commissioners and Directors*
Jumlah	34.655.701	27.597.987	***Total***

44. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi enam (6) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

i. Eksplorasi dan produksi minyak dan gas bumi
ii. Jasa
iii. Listrik
iv. Kimia
v. Perdagangan
vi. *Holding* dan operasional terkait

44. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into six (6) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

i. Exploration and production of oil and gas
ii. Services
iii. Power
iv. Chemicals
v. Trading
vi. Holding and related operations

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

Entitas anak/ *Subsidiaries*	Segmen/ *Segment*	Periode/ *Period*
PT Medco Methanol Bunyu	Kimia/*Chemicals*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*
PT Medco LPG Kaji	Kimia/*Chemicals*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*
PT Medco Ethanol Lampung	Kimia/*Chemicals*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*
PT Medco Downstream Indonesia	Kimia/*Chemicals*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

Entitas anak/ *Subsidiaries*	Informasi Geografis/ *Geographical Information*	Periode/ *Period*
Medco Energi US LLC	Amerika Serikat/*United States of America (USA)*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*
Medco Energi USA Inc	Amerika Serikat/*United States of America (USA)*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*
Ophir Vietnam Block 12W B.V	Vietnam	31 Desember 2023/ *December 31, 2023*
Medco International Ventures Ltd	Afrika dan Timur Tengah/ *Africa and Middle East*	31 Desember 2024 dan 2023/ *December 31, 2024 and 2023*

	2024							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ *Service*	Listrik/ *Power*	Perdagangan/ *Trading*	Holding dan operasional terkait/ *Holding and related operations*	Operasi yang dihentikan/ *Discontinued operations*	Eliminasi/ *Elimination*	*Konsolidasi/ Consolidation*
Penjualan eksternal/ *External sales*	1.501.334.688	14.612.380	204.624.673	678.618.814	–	–	–	2.399.190.555
Penjualan antar segmen/ *Intersegment sales*	337.100.074	20.953.518	12.116	–	–	–	(358.065.708)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.838.434.762	35.565.898	204.636.789	678.618.814	–	–	(358.065.708)	2.399.190.555
Laba kotor/ *Gross profit*	853.636.763	2.870.295	73.369.843	9.974.299	–	–	(6.383.411)	933.467.789
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(114.686.948)	(3.932.635)	(38.817.875)	(7.670.238)	(79.376.274)	–	27.593.471	(216.890.499)

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2024							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	***Konsolidasi/ Consolidation***
Keuntungan atas penyesuaian nilai wajar aset keuangan/								
Gain on fair value adjustment of financial assets	17.825.902	–	–	–	12.132.000	–	–	29.957.902
Kerugian penurunan nilai aset/								
Loss on impairment of assets	(19.885.063)	(1.181.781)	(8.388.325)	–	–	–	–	(29.455.169)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/								
Share of net income (loss) of associates and joint venture	(25.733.216)	–	2.751.449	–	136.083.030	–	–	113.101.263
Pendapatan bunga/								
Interest income	62.197.648	153.665	3.801.747	15.647.973	5.612.760	–	(1.545.346)	85.868.447
Keuntungan pembelian diskon/								
Bargain purchase	51.586.361	–	–	–	–	–	–	51.586.361
Beban pendanaan/								
Finance costs	(187.885.927)	(1.933.351)	(43.371.805)	(19.424.794)	(56.263.552)		1.546.670	(307.332.759)
Pendapatan dividen/								
Dividend income	20.179.215	–	–	–	157.670.668	–	(158.979.883)	18.870.000
Kerugian dari kombinasi bisnis secara bertahap/								
Loss on business combination achieved in stages	(15.440.850)	–	–	–	–	–	–	(15.440.850)
Pendapatan lain-lain/								
Other income	32.282.890	957.870	8.262.563	–	30.742.600	–	(43.791.123)	28.454.800
Beban lain-lain/								
Other expenses	(14.900.400)	–	(2.390.570)	(501.621)	(3.344.305)	–	–	(21.136.896)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/								
Profit (loss) before income tax benefit (expense) from continuing operations	659.176.375	(3.065.937)	(4.782.973)	(1.974.381)	203.256.927	–	(181.559.622)	671.050.389

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	2024							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	***Konsolidasi/ Consolidation***
Beban pajak penghasilan/ *Income tax expense*	(289.920.808)	(1.252.270)	(3.374.784)	(736.146)	5.944.275	–	–	(289.339.733)
Kepentingan nonpengendali/ *Non-controlling interests*	(3.097.385)	–	(9.750.862)	–	–	–	–	(12.848.247)
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit (loss) after income tax expense from discontinued operations*	–	–	–	–	–	(183.063.763)	181.559.622	(1.504.141)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**366.158.182**	**(4.318.207)**	**(17.908.619)**	**(2.710.527)**	**209.201.202**	**(183.063.763)**	**–**	**367.358.268**
Aset segmen/ *Segment assets*	12.783.153.813	144.169.819	1.058.926.980	1.246.195.315	6.857.536.936	1.065.050	(16.099.641.647)	5.991.406.266
Investasi pada saham/ *Investment in shares*	422.912.202	–	160.542.321	–	1.352.029.576	–	–	1.935.484.099
JUMLAH ASET/ *TOTAL ASSETS*	**13.206.066.015**	**144.169.819**	**1.219.469.301**	**1.246.195.315**	**8.209.566.512**	**1.065.050**	**(16.099.641.647)**	**7.926.890.365**
LIABILITAS Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	**10.546.801.193**	**150.594.891**	**731.793.874**	**3.083.694.257**	**6.879.414.950**	**283.201.278**	**(16.099.641.647)**	**5.575.858.796**
Pembelian barang modal/ *Capital expenditures*	357.730.160	1.347.926	34.940.912	3.862	610.960	–	–	394.633.820
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	537.490.079	4.366.002	9.087.599	816.614	3.495.821	–	–	555.256.115
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	20.492.008	6.960	1.189.266	(345.159)	1.915.974	–	–	23.259.049

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Penjualan eksternal/ *External sales*	1.627.608.747	7.704.333	280.896.568	333.127.930	–	–	–	2.249.337.578
Penjualan antar segmen/ *Intersegment sales*	176.698.806	22.587.237	181.592	–	–	–	(199.467.635)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.804.307.553	30.291.570	281.078.160	333.127.930	–	–	(199.467.635)	2.249.337.578
Laba kotor/ *Gross profit*	944.019.945	8.069.583	75.653.069	9.425.093	–	–	(3.506.669)	1.033.661.021
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(141.357.599)	(5.452.533)	(36.961.617)	(4.169.639)	(79.923.105)	–	26.494.780	(241.369.713)
Kerugian atas penyesuaian nilai wajar aset keuangan/ *Loss on fair value adjustment of financial assets*	23.901.472	–	–	–	45.390.405	–	–	69.291.877
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(58.919.416)	–	(715.995)	–	–	–	–	(59.635.411)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(22.811.028)	–	2.623.479	–	59.515.607	–	–	39.328.058
Pendapatan bunga/ *Interest income*	47.197.616	115.755	4.203.898	8.453.031	2.761.763	–	(13.237.543)	49.494.520
Keuntungan pembelian diskon/ *Bargain purchase*	36.173.977	–	–	–	–	–	–	36.173.977
Beban pendanaan/ *Finance costs*	(175.330.564)	(380.100)	(38.883.849)	(33.471.875)	(41.173.537)	–	13.237.543	(276.002.382)
Keuntungan atas dilusi investasi jangka panjang/ *Gain on dilution of long-term investment*	–	–	–	–	83.839.822	–	–	83.839.822
Pendapatan dividen/ *Dividend income*	31.768.200	–	–	–	165.808.088	–	(165.808.088)	31.768.200
Pendapatan lain-lain/ *Other income*	22.119.868	2.737.439	9.198.661	1.389.516	24.683.196	–	(34.185.030)	25.943.650
Beban lain-lain/ *Other expenses*	(43.325.029)	–	(2.545.582)	(23.589.364)	(7.229.904)	–	12.049.692	(64.640.187)

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	663.437.442	5.090.144	12.572.064	(41.963.238)	253.672.335	–	(164.955.315)	727.853.432
Beban pajak penghasilan/ *Income tax expense*	(319.730.875)	1.808.106	(9.336.761)	(1.588.418)	(10.818.432)	–	–	(339.666.380)
Kepentingan nonpengendali/ *Non-controlling interests*	(3.321.647)	–	(11.771.695)	–	–	–	–	(15.093.342)
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit (loss) after income tax expense from discontinued operations*	–	–	–	–	–	(207.373.764)	164.955.315	(42.418.449)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**340.384.920**	**6.898.250**	**(8.536.392)**	**(43.551.656)**	**242.853.903**	**(207.373.764)**	**–**	**330.675.261**
Aset segmen/ *Segment assets*	12.169.302.421	18.419.774	958.468.011	5.292.349.673	6.219.845.970	230.556.394	(19.073.611.606)	5.815.330.637
Investasi pada saham/ *Investment in shares*	286.262.733	–	154.747.780	–	1.211.975.119	–	–	1.652.985.632
JUMLAH ASET/ *TOTAL ASSETS*	**12.455.565.154**	**18.419.774**	**1.113.215.791**	**5.292.349.673**	**7.431.821.089**	**230.556.394**	**(19.073.611.606)**	**7.468.316.269**
LIABILITAS Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	**10.080.626.700**	**22.787.196**	**612.552.214**	**7.141.317.980**	**6.208.600.552**	**448.447.241**	**(19.073.611.606)**	**5.440.720.277**
Pembelian barang modal/ *Capital expenditures*	256.026.433	1.136.507	54.819.716	1.076.776	3.018.865	–	–	316.078.297
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	446.101.101	3.563.899	8.937.479	734.526	3.568.905	–	–	462.905.910
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	18.585.206	–	1.082.002	257.955	2.063.478	–	–	21.988.641

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

b. Segmen Geografis / *b. Geographic Segments*

Pendapatan / *Revenues*

	2024	2023	
Indonesia	1.115.280.199	1.317.282.819	*Indonesia*
Luar negeri			*Overseas*
Asia	1.069.056.041	772.335.178	*Asia*
Afrika dan Timur Tengah	188.417.198	137.411.415	*Africa and Middle East*
Amerika Serikat dan Eropa	26.437.117	22.308.166	*United States of America and Europe*
Jumlah	**2.399.190.555**	**2.249.337.578**	***Total***

Jumlah Aset / *Total Assets*

	2024	2023	
Indonesia	11.763.777.452	11.255.245.092	*Indonesia*
Luar negeri			*Overseas*
Asia	11.257.994.329	14.194.787.029	*Asia*
Afrika dan Timur Tengah	1.000.538.963	1.085.946.002	*Africa and Middle East*
Amerika Serikat dan Eropa	4.221.268	5.949.752	*United States of America and Europe*
Jumlah	**24.026.532.012**	**26.541.927.875**	***Total***
Eliminasi	(16.099.641.647)	(19.073.611.606)	*Elimination*
Setelah eliminasi	**7.926.890.365**	**7.468.316.269**	***After elimination***

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	2024			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	1.538.407	150	102.208.166	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	24.770	–	1.532.603	*Restricted time deposits and cash in banks*
Piutang usaha	295.083	–	18.257.842	*Trade receivables*
Piutang lain-lain	1.702.179	87	109.727.012	*Other receivables*
Liabilitas				***Liabilities***
Utang usaha	(791.136)	(72)	(52.457.784)	*Trade payables*
Utang pajak	(212.825)	(233)	(20.024.651)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(867.582)	–	(53.680.361)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(8.795.795)	–	(544.226.893)	*Other long-term debt*
Pinjaman bank	(11.640.522)	–	(720.240.178)	*Bank loans*
Liabilitas Neto	**(18.747.421)**	**(68)**	**(1.158.904.244)**	***Net Liabilities***

	2023			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	1.078.543	872	74.987.588	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	36.349	–	2.357.849	*Restricted time deposits and cash in banks*
Piutang usaha	204.309	–	13.253.081	*Trade receivables*
Piutang lain-lain	1.875.541	49	124.985.103	*Other receivables*
Liabilitas				***Liabilities***
Utang usaha	(551.707)	(116)	(39.236.210)	*Trade payables*
Utang pajak	(281.367)	(298)	(26.990.299)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(869.384)	(130)	(58.469.071)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(7.901.600)	–	(512.558.381)	*Other long-term debt*
Pinjaman bank	(8.529.477)	–	(553.287.302)	*Bank loans*
Aset (Liabilitas) Neto	**(14.938.793)**	**377**	**(974.957.642)**	***Net Assets (Liabilities)***

46. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian 31 Desember 2024 dan 2023:

46. FINANCIAL INSTRUMENTS

a. Fair Values of Financial Instruments

The following table presents the classification of financial instruments and compare the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of December 31, 2024 and 2023:

	2024		2023		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	
Aset Keuangan					***Financial Assets***
Aset lancar					***Current assets***
Aset keuangan konsesi	33.383.537	33.383.537	32.833.257	32.833.257	*Concession financial assets*
Investasi jangka pendek	11.025.523	11.025.523	10.997.817	10.997.817	*Short-term investments*
Aset derivatif	1.873.705	1.873.705	2.393.239	2.393.239	*Derivative assets*
Aset tidak lancar					***Non-current assets***
Aset keuangan konsesi	547.347.966	625.066.681	461.038.028	484.004.001	*Concession financial assets*
Investasi jangka panjang	180.838.190	180.838.190	278.478.774	278.478.774	*Long-term investment*
Aset derivatif	25.924.201	25.924.201	25.672.882	25.672.882	*Derivative assets*
Jumlah Aset Keuangan	**800.393.122**	**878.111.837**	**811.413.997**	**834.379.970**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas jangka pendek					***Current liabilities***
Pinjaman bank jangka pendek	54.691.856	54.691.856	147.595.813	147.595.813	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	162.501.916	162.501.916	156.613.607	156.613.607	*Bank loans*
Pinjaman dari instansi keuangan non-bank	14.871	14.871	3.438.090	3.438.090	*Loan from a non-bank financial institution*
Obligasi Rupiah	211.478.310	211.478.310	87.853.017	87.853.017	*Rupiah bonds*
Liabilitas derivatif	12.653.816	12.653.816	8.989.394	8.989.394	*Derivative liabilities*
Liabilitas jangka panjang					***Non-current liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	1.028.429.769	982.922.113	691.356.819	644.061.761	*Bank loans*
Pinjaman dari instansi keuangan non-bank	69.990.180	42.479.051	21.212.390	16.555.497	*Loan from a non-bank financial institution*
Obligasi Rupiah	330.777.880	336.830.716	422.274.407	428.770.182	*Rupiah bonds*
Obligasi Dolar AS	1.442.197.561	1.503.895.960	1.765.072.297	1.786.904.643	*US Dollar bonds*
Liabilitas derivatif	30.742.102	30.742.102	10.278.206	10.278.206	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**3.343.478.261**	**3.338.210.711**	**3.314.684.040**	**3.291.060.210**	***Total Financial Liabilities***

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2024 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Pada tanggal 31 Desember 2024 dan 2023, nilai wajar investasi jangka panjang di DSLNG ditentukan menggunakan arus kas yang didiskontokan dan metode *Guideline Publicly Traded Companies* (GPTC). Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 31 Desember 2024 dan 2023, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC). Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasian yang dipublikasikan pada pasar aktif.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

As of December 31, 2024 and 2023, the fair value of the equity investment in DSLNG is determined using a discounted cash flow model and Guideline Publicly Traded Companies (GPTC) method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of December 31, 2024 and 2023, the fair value of the equity investment in SMCN is determined using market approach using Guideline Publicly Traded Companies (GPTC) method. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e. guideline companies) to the valuation object at the valuation date.

ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

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pada Tanggal Tersebut
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46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut: (lanjutan)

ii. Pinjaman dan utang (lanjutan)

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

Pada tanggal 31 Desember 2024 dan 2023, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

ii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran jaminan (termasuk pada Aset Lain-lain) adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal, tanpa menimbulkan biaya yang berlebihan. Tidak praktis untuk memperkirakan nilai wajar dari instrumen ini dikarenakan instrumen ini tidak memiliki jangka waktu pembayaran yang tetap, meskipun tidak diharapkan dapat diselesaikan dalam waktu dua belas (12) bulan setelah tanggal pelaporan.

Aset keuangan yang nilai wajarnya diungkapkan:

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas. Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value: (continued)

ii. Loans and borrowings (continued)

Lease liabilities are estimated using a discounted cash flow model.

As of December 31, 2024 and 2023, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

ii. Other financial instrument

The fair values of non-current security deposits (included in Other Assets), are the same as their carrying amounts because their fair values cannot be measured reliably, without incurring excessive costs. It is not practical to estimate the fair value of these instruments because there are no fixed repayment terms, although these are not expected to be settled within twelve (12) months after financial reporting date.

Financial assets for which fair values are disclosed:

Concession financial assets are estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2024 and 2023 are as follows:

	2024				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	11.025.523	11.025.523	–	–	*Short-term investments*
Investasi jangka panjang	180.838.190	–	–	180.838.190	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	27.797.906	–	27.797.906	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	43.395.918	–	43.395.918	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	658.450.218	–	–	658.450.218	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	54.691.856	54.691.856	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	162.501.916	–	162.501.916	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	14.871	–	14.871	–	*Loans from non-bank financial institution*
Obligasi Rupiah	211.478.310	211.478.310	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	982.922.113	–	982.922.113	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	42.479.051	–	42.479.051	–	*Loans from non-bank financial institution*
Obligasi Rupiah	336.830.716	336.830.716	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.503.895.960	1.503.895.960	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2024 and 2023 are as follows: (continued)

	2023				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	10.997.817	10.997.817	–	–	*Short-term investments*
Investasi jangka panjang	278.478.774	–	–	278.478.774	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	28.066.121	–	28.066.121	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	19.267.600	–	19.267.600	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	516.837.258	–	–	516.837.258	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	147.595.813	147.595.813	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	156.613.607	–	156.613.607	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.438.090	–	3.438.090	–	*Loans from non-bank financial institution*
Obligasi Rupiah	87.853.017	87.853.017	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	644.061.761	–	644.061.761	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	16.555.497	–	16.555.497	–	*Loans from non-bank financial institution*
Obligasi Rupiah	428.770.182	428.770.182	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.786.904.643	1.786.904.643	–	–	*US Dollar bonds*

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan pokok Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga pasar yang terutama berasal dari pergerakan suku bunga piutang pasar dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi *Swap* Suku Bunga.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to movement of receivable market interest and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

	2024					
Keterangan	Dalam jangka waktu 1 tahun/ *Within 1 year*	1-2 tahun/ *1-2 years*	2-5 tahun/ *2-5 years*	Lebih dari 5 tahun/ *More than 5 years*	Jumlah/ *Total*	*Description*
Aset derivatif	1.873.705	1.773.169	8.250.279	15.900.753	27.797.906	*Derivative assets*
Pinjaman bank jangka panjang	86.686.029	100.878.134	126.023.162	33.267.280	346.854.605	*Long-term bank loans*
Liabilitas derivatif	12.653.816	4.457.133	21.217.850	5.067.119	43.395.918	*Derivative liabilities*

	2023					
Keterangan	Dalam jangka waktu 1 tahun/ *Within 1 year*	1-2 tahun/ *1-2 years*	2-5 tahun/ *2-5 years*	Lebih dari 5 tahun/ *More than 5 years*	Jumlah/ *Total*	*Description*
Aset derivatif	2.393.239	113.514	4.513.432	21.045.936	28.066.121	*Derivative assets*
Pinjaman bank jangka panjang	17.315.077	17.665.387	149.751.157	1.419.355	186.150.976	*Long-term bank loans*
Liabilitas derivatif	8.989.394	3.033.029	4.427.005	2.818.172	19.267.600	*Derivative liabilities*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 31 Desember 2024, pinjaman bank dengan bunga tetap mencakup 68,6% dari jumlah keseluruhan pinjaman bank.

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the financial instrument. The other financial instruments of the Group that are not included in the table above are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2024, bank loan classified as fixed rate constitute 68.6% of the total bank loans.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2024, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi sebesar AS$5,95 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2023, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS$4,24 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilaian dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk *swap* atas tingkat suku bunga berbasis IBOR dan *swap* atas mata uang asing terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk UK Financial Conduct Authority (FCA), New York Fed dan US Commodity Futures Trading Commission) serta International Benchmark Administration (IBA) sebagai administrator LIBOR.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As of December 31, 2024, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US$5.95 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2023, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US$4.24 million, as a result of higher or lower interest expense on borrowings.

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the related industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: *corporate finance* dan treasuri, keuangan dan pelaporan, *finance functional excellence,* akuntansi, pajak, hukum, perencanaan, komersial, *supply chain*, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang *Vice President.*

Risiko yang timbul dari reformasi acuan suku bunga

Risiko utama Grup yang timbul dari transisi adalah:

- Risiko basis suku bunga:

  Terdapat dua elemen terkait risiko ini seperti yang diuraikan di bawah ini:

  – Jika negosiasi bilateral dengan pihak lain Grup tidak berhasil diselesaikan sebelum penghentian USD LIBOR, terdapat ketidakpastian moderat terkait dengan tingkat suku bunga yang akan berlaku. Hal ini menimbulkan risiko suku bunga tambahan yang tidak diantisipasi saat kontrak ditandatangani. Grup sedang bekerja sama dengan semua pihak lain untuk menghindari terjadinya hal tersebut.

  – Risiko basis suku bunga dapat timbul jika instrumen non-derivatif dan instrumen derivatif yang dimiliki untuk mengelola risiko suku bunga pada instrumen non-derivatif, transisi ke suku bunga acuan alternatif pada waktu yang berbeda.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: corporate finance and treasury, finance and reporting, finance functional excellence, accounting, tax, legal, planning, commercial, supply chain, and risk management with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

Risks arising from the interest rate benchmark reform

The key risks for the Group arising from the transition are:

- *Interest rate basis risk:*

  There are two elements to this risk as outlined below:

  – *If bilateral negotiations within the Group's counterparties are not successfully concluded before the cessation of USD LIBOR, there are moderate uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were signed into. The Group is working closely with all counterparties to avoid this from occurring.*

  – *Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument, transition to alternative benchmark rates at different times.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

Risiko utama Grup yang timbul dari transisi adalah: (lanjutan)

- Akuntansi

  Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 109 Instrumen Keuangan, Amandemen PSAK 239 Instrumen Keuangan: Pengakuan dan Pengukuran, dan Amandemen PSAK 107 Instrumen Keuangan: Pengungkapan Reformasi IBOR. Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 109.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

The key risks for the Group arising from the transition are: (continued)

- *Accounting*

  In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 109 Financial Instruments, Amendment of PSAK 239 Financial Instruments: Recognition and Measurements, and Amendment of PSAK 107 Financial Instruments: Disclosures on IBOR Reform. Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalized in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if re-designated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognized. The Group is aiming to agree changes to contracts that would allow PSAK 109 reliefs to apply.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

Risiko utama Grup yang timbul dari transisi adalah: (lanjutan)

- Risiko komersial:

  Fallback language yang tidak ada dalam perjanjian *Gas Sales Agreements* ("GSA") dan *Crude Oil Sales and Purchase Agreement* ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

Kemajuan menuju penerapan suku bunga acuan alternatif

Grup telah mengidentifikasi kontrak dan/ atau perjanjian mengenai USD LIBOR:

- kontrak yang perlu diubah sebelum tanggal penghentian pada tanggal 30 Juni 2023.
- kontrak yang tidak dapat diubah karena sudah memiliki *fallback language* yang memadai, atau tanggal kedaluwarsa sebelum 30 Juni 2023.
- kontrak yang memerlukan persetujuan regulator, yaitu SKK Migas untuk mengubah kontrak dan mengganti suku bunga acuan.
- kontrak yang merupakan perjanjian bilateral, yang masih menunggu posisi bank dan kantor pajak atas penghentian LIBOR.

Grup saat ini sedang mengevaluasi transisi dari kontrak-kontrak tersebut. Dalam membuat penilaian, Grup mempertimbangkan tingkat arus kas kontraktual, dengan mempertimbangkan faktor kuantitatif dan kualitatif seperti yang dibahas lebih lanjut di bawah ini.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

The key risks for the Group arising from the transition are: (continued)

- *Commercial risk:*

  Missing fallback language in Gas Sales Agreements ("GSA") and Crude Oil Sales and Purchase Agreement ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exists. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

Progress towards implementation of alternative benchmark interest rates

The Group has identified contracts and/or agreements referring to USD LIBOR:

- *contracts that need to be amended before cessation date on June 30, 2023.*
- *contracts not subject to amendment as they already have sufficient fallback language, or the expiry date is before June 30, 2023.*
- *contracts that need regulator's approval, i.e. SKK Migas to amend contracts and replace benchmark rate.*
- *contract that are bilateral agreements, which still await the banks and tax office's positions on LIBOR cessation.*

The Group is currently evaluating the transition of these contracts. In making the assessment, the Group considers the extent of contractual cashflows, with consideration of both quantitative and qualitative factors as further discussed below.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga acuan alternatif (lanjutan)

Adapun *timeline* progres reformasi acuan suku bunga dirincikan sebagai berikut:

- Oktober 2020: Menerbitkan Program Transisi LIBOR.
- Oktober 2020 - Januari 2021: Mengidentifikasi kontrak yang sudah berjalan terkait LIBOR dan rencana kerja yang sudah disusun. Membentuk rapat mingguan dengan seluruh alur kerja terkait untuk melaporkan progres.
- Januari 2021 - sedang berjalan sampai Maret 2023: Menghubungi masing-masing pihak representatif terkait amandemen kontrak dan bernegoisasi mengenai *fallback language* dan tarif penggantian.
- 31 Desember 2021: Tidak ada pembiayaan dan kontrak derivatif baru terkait LIBOR.
- Sebelum Maret 2023: Bernegosiasi dengan masing-masing pihak mengenai tarif penggantian, menyelesaikan dan menandatangani amandemen kontrak, memperbarui sistem internal Grup dengan suku bunga acuan baru.
- Setelah 30 Juni 2023: Melakukan analisis acuan untuk menetapkan suku bunga baru untuk pinjaman antar perusahaan.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of alternative benchmark interest rates (continued)

As for the progress timeline regarding the interest rate benchmark reform detailed below:

- *October 2020: Launched LIBOR Transition Program.*
- *October 2020 - January 2021: Identified existing contracts referring to LIBOR and composed work plans. Conducted weekly meetings with the whole work streams to report on the progress.*
- *January 2021 - Ongoing up until March 2023: Reach out to respective parties regarding contracts amendments and negotiate on the fallback language and replacement rates.*
- *December 31, 2021: No new financing and derivative contracts referring to LIBOR.*
- *Before March 2023: Negotiate with respective parties on the replacement rate, finalize and sign contract amendments, update Group's internal system with new benchmark.*
- *Post June 30, 2023: Perform benchmark analysis to establish new interest rate for intercompany loans.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang dan kontrak *forward*. Pada tanggal 31 Desember 2024 dan 2023, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di penghasilan komprehensif lain (Catatan 27).

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu, beban utama dan pendanaan dalam Dolar AS.

Pada tanggal 31 Desember 2024, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah/tinggi sebesar AS$116 juta terutama sebagai akibat dari kerugian/ keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate fluctuation risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2024 and 2023, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 27).

Certain subsidiaries of the Group have functional currencies in Rupiah. These subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due to certain revenues, major expenses and financing are in US Dollar.

As of December 31, 2024, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower/higher by US$116 million primarily as a result of foreign exchange losses/ gains on translations of net monetary assets and liabilities.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 31 Desember 2023, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/ rendah sebesar AS$97 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 10,57%-28,22% dan 18,95%-32,61% dari jumlah kas dan setara kas pada tanggal 31 Desember 2024 dan 2023.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate fluctuation risk (continued)

As of December 31, 2023, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US$97 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and this policy is evaluated annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 10.57%-28.22% and 18.95%-32.61% of the total cash and cash equivalents as of December 31, 2024 and 2023, respectively.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Kas dan setara kas (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 63,35% dan 54,86% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2024 dan 2023. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 31 Desember 2024 dan 2023, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents (continued)

The Group's restricted time deposits and cash in banks are placed in one bank that represented 63.35% and 54.86% of the total restricted time deposits and cash in banks as of December 31, 2024 and 2023, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

As of December 31, 2024 and 2023, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	2024	2023	
Sembcorp Gas Pte. Ltd.	15 %	11 %	*Sembcorp Gas Pte. Ltd.*
PT Perusahaan Gas Negara Tbk	14 %	13 %	*PT Perusahaan Gas Negara Tbk*
Gas Supply Pte. Ltd	10 %	9 %	*Gas Supply Pte. Ltd*
Shell International Eastern Trading Company	9 %	– %	*Shell International Eastern Trading Company*
PT PLN (Persero)	8 %	2 %	*PT PLN (Persero)*
Petroleum Developmen Oman LLC	8 %	11 %	*Petroleum Developmen Oman LLC*
Glencore Singapore Pte. Ltd.	6 %	17 %	*Glencore Singapore Pte. Ltd.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area

	2024		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	182.630.302	184.143.595	*Indonesia*
Luar negeri:			*Overseas:*
Asia	144.239.740	2.749.055	*Asia*
Timur Tengah dan Afrika Utara	30.230.253	13.381.422	*Middle East and North Africa*
Amerika Serikat dan Eropa	4.868.778	3.245.060	*United States of America and Europe*
Jumlah	**361.969.073**	**203.519.132**	***Total***

	2023		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	130.574.532	153.143.845	*Indonesia*
Luar negeri:			*Overseas:*
Asia	165.365.740	4.966.085	*Asia*
Timur Tengah dan Afrika Utara	37.485.094	20.147.737	*Middle East and North Africa*
Amerika Serikat dan Eropa	15.105.071	–	*United States of America and Europe*
Jumlah	**348.530.437**	**178.257.667**	***Total***

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor

	2024		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	8.442	109.657.215	*Related parties*
Pihak ketiga:			*Third parties:*
Perusahaan Multinasional	184.864.170	16.857.754	*Multinational companies*
Badan Usaha Milik Negara	143.232.289	13.891.660	*State-owned enterprises*
Perusahaan lainnya	27.859.239	46.043.729	*Other companies*
Pemerintah Indonesia	5.460.654	10.817.107	*Government of Indonesia*
Individual	544.279	6.251.667	*Individuals*
Jumlah	**361.969.073**	**203.519.132**	***Total***

	2023		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	69.401	65.487.779	*Related parties*
Pihak ketiga:			*Third parties:*
Perusahaan Multinasional	179.486.749	38.018.922	*Multinational companies*
Badan Usaha Milik Negara	136.898.165	5.585.803	*State-owned enterprises*
Perusahaan lainnya	30.054.565	53.268.123	*Other companies*
Pemerintah Indonesia	1.974.959	9.486.998	*Government of Indonesia*
Individual	46.598	6.410.042	*Individuals*
Jumlah	**348.530.437**	**178.257.667**	***Total***

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

	2024					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	37.769.518	–	–	–	37.769.518	*Related parties -*
- Pihak ketiga	305.828.073	–	–	–	305.828.073	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	15.168.241	–	–	–	15.168.241	*Related parties -*
- Pihak ketiga	132.091.345	19.151.824	22.297.339	49.599.189	223.139.697	*Third parties -*
Biaya akrual	276.060.037	–	–	–	276.060.037	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	219.396.938	201.137.023	682.882.957	174.855.422	1.278.272.340	*Principal -*
- Beban bunga masa depan	89.020.090	71.705.942	124.289.157	72.948.019	357.963.208	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	14.871	1.908.884	8.416.112	59.665.184	70.005.051	*Principal -*
- Beban bunga masa depan	5.179.487	5.179.272	15.105.513	56.838.833	82.303.105	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	242.319.000	1.233.330.000	–	1.475.649.000	*Principal -*
- Beban bunga masa depan	111.142.462	99.832.306	145.239.247	–	356.214.015	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	211.564.474	50.643.175	187.185.374	94.833.870	544.226.893	*Principal -*
- Beban bunga masa depan	37.615.299	26.776.357	47.772.500	7.135.663	119.299.819	*Future imputed - interest - charges*
Liabilitas sewa	145.857.245	67.073.320	93.435.959	309.773	306.676.297	*Lease liabilities*
Liabilitas derivatif	12.653.816	4.457.133	21.217.850	5.067.119	43.395.918	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

Keterangan	2023					*Description*
	Dalam jangka waktu 1 tahun/ *Within 1 year*	1-2 tahun/ *1-2 years*	2-5 tahun/ *2-5 years*	Lebih dari 5 tahun/ *More than 5 years*	Jumlah/ *Total*	
Utang usaha						*Trade payables*
- Pihak berelasi	40.044.334	–	–	–	40.044.334	*Related parties -*
- Pihak ketiga	248.142.272	–	–	–	248.142.272	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	15.361.309	–	–	–	15.361.309	*Related parties -*
- Pihak ketiga	101.412.447	8.607.198	27.775.304	49.327.138	187.122.087	*Third parties -*
Biaya akrual	240.001.718	–	–	–	240.001.718	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	304.664.137	84.640.618	519.503.103	116.688.603	1.025.496.461	*Principal -*
- Beban bunga masa depan	57.148.532	50.643.729	120.855.701	56.850.402	285.498.364	*Future imputed - interest charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	3.438.090	5.010.402	6.792.049	9.409.939	24.650.480	*Principal -*
- Beban bunga masa depan	1.970.472	1.682.352	1.900.797	7.239.619	12.793.240	*Future imputed - interest charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	33.297.000	1.281.572.000	500.000.000	1.814.869.000	*Principal -*
- Beban bunga masa depan	135.577.421	133.144.174	242.115.925	14.360.548	525.198.068	*Future imputed - interest charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	87.947.912	221.802.349	126.506.226	76.301.894	512.558.381	*Principal -*
- Beban bunga masa depan	40.551.255	26.948.130	33.690.765	6.666.835	107.856.985	*Future imputed - interest charges*
Liabilitas sewa	136.714.011	70.242.952	52.484.217	348.661	259.789.841	*Lease liabilities*
Liabilitas derivatif	8.989.394	3.033.029	4.427.005	2.818.172	19.267.600	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price* (ICP) yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi Grup yang diproduksi di Thailand dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola risiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price and mechanism that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas far exceeded the escalation cap in the contract.

The Group's oil produced in Thailand is sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

c. Capital Management

The Group's objectives when managing capital are:

- *To maintain a strong capital base so as to maintain investor, creditor and market trust; and*
- *To sustain future development of the business.*

46. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal (lanjutan)

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar AS$2.118,7 juta dan A$1.828,5 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

46. FINANCIAL INSTRUMENTS (continued)

c. Capital Management (continued)

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2024 and 2023 is US$2,118.7 million and US$1,828.5 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil (PSC) - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements (PSC) - Indonesia

The majority of subsidiaries engaged in the oil and gas sector are located in Indonesia and operate under various production sharing agreements with SKK Migas. The general description of the agreements and provisions in the applicable new regulations on oil and gas are as follows:

i. Production Sharing Contract (PSC) - Indonesia

PSCs are awarded to seek and develop commercial hydrocarbon reserves in certain areas prior to commercial production. Contractors are generally required to relinquish a certain percentage of the contract area by a certain date, unless the area relates to a field surface where oil and natural gas has been discovered.

The responsibilities of the contractor in a PSC generally include providing funding for all activities and preparing and implementing work programs and budgets. In return, the contractor is permitted to carry out the lifting of crude oil and gas production which is their right.

Production sharing in the form of First Tranche Petroleum (FTP) of 20% of total production before deducting cost recovery is available to the Government and contractors in accordance with the percentage of their respective production sharing rights.

The amount of production after FTP is the amount available for cost recovery for contractors which is calculated based on reference to the prevailing crude oil price in Indonesia and the actual gas price. After the contractor recovers all costs incurred, the Government is entitled to a certain share of the remaining production of crude oil and natural gas, then the contractor is entitled to the remainder as a share of equity (profit).

The contractor is required to pay corporate tax on its share of profits based on the prevailing tax rate in Indonesia at the time the PSC is signed.

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil (PSC) - Indonesia (lanjutan)

i. Kontrak Bagi Hasil (PSC) - Indonesia (lanjutan)

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh Badan Operasi Bersama yang dikepalai oleh PT Pertamina (Persero) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 15 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar AS$190,7 juta dan AS$347,8 juta.

b. Kesepakatan Bagi Hasil (PSC) - Internasional

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements (PSC) - Indonesia (continued)

i. Production Sharing Contract (PSC) - Indonesia (continued)

PSCs in Indonesia are required to comply with the Domestic Market Obligation (DMO) whereby the contractor must provide to the domestic market the lower of 25% of (i) the contractor's share before tax of total oil production and (ii) the contractor's share of profits on oil.

ii. Joint Operation Agency (JOB) - Indonesia

In JOB, operational activities are carried out by a Joint Operating Body headed by PT Pertamina (Persero) and assisted by contractors as the second party in the JOB. In JOB, 37.5%-50% of production belongs to Pertamina, and the rest is a part that can be distributed to parties in the same way as PSC.

The Group currently has 15 PSCs and 2 JOBs in Indonesia.

The remaining commitment for development and exploration expenditures relating to the contracts above as of December 31, 2024 and 2023, is amounting to US$190.7 million and US$347.8 million, respectively.

b. Production Sharing Arrangements (PSC) - International

(1) The Group has production sharing arrangements in Libya, Yemen, and Tanzania and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement*	
				Pemerintah Setempat/ *Local Government*	Entitas Anak/ *Subsidiaries*
Medco Oman LLC	Karim Small Fields/ *Karim Small Fields*	Oman	25 tahun/ *25 years*	88% atas laba dari jumlah produksi/ *88% of profit from total production*	12% atas laba dari jumlah produksi/ *12% of profit from total production*
Medco Arabia Ltd	Blok 56/ *Block 56*	Oman	20 tahun/ *20 years*	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ *75% of profit from total production for oil and 70% for gas*	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ *25% of profit from total production for oil and 30% for gas*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil (PSC) - Internasional (lanjutan)

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut (lanjutan):

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements (PSC) - International (continued)

(1) The Group has production sharing arrangements in Libya, Yemen, and Tanzania and also a service contract in Oman with the following fiscal arrangements (continued):

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Perjanjian Bagi Hasil Konsesi/** ***Concession Production Sharing Agreement***	
				Pemerintah Setempat/ ***Local Government***	**Entitas Anak/** ***Subsidiaries***
Medco Yemen Malik Ltd	Blok 9/ *Block 9*	Yaman/ *Yemen*	25 tahun/ *25 years*	Kisaran 70%-80% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *70%-80% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*	Kisaran 20%-30% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*
Ophir Tanzania (Block 1) Limited	Blok 1/ *Block 1*	Tanzania	11 tahun/ *11 years *)*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*
Ophir Tanzania (Block 1) Limited	Blok 4/ *Block 4*	Tanzania	11 tahun/ *11 years *)*	**Minyak/*Oil*** - 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *42.5% - 62.5% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *37.5% - 57.5% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil (PSC) - Internasional (lanjutan)

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut (lanjutan):

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements (PSC) - International (continued)

(1) The Group has production sharing arrangements in Libya, Yemen, and Tanzania and also a service contract in Oman with the following fiscal arrangements (continued):

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Perjanjian Bagi Hasil Konsesi/** ***Concession Production Sharing Agreement***	
				Pemerintah Setempat/ ***Local Government***	**Entitas Anak/** ***Subsidiaries***
MedcoEnergi Oman Block 60 Limited	Blok 60/ *Block 60*	Oman	30 tahun sejak *declaration of commerciality* terakhir, yaitu hingga 7 April 2048/ *30 years as of latest declaration of commerciality, i.e. until April 7, 2048*	**Minyak/Oil:** 65% - 85% laba dari minyak tergantung pada harga minyak mentah bulanan/ *65% - 85% of profit oil depending on monthly crude oil price*	**Minyak/Oil:** 35% - 15% laba dari minyak tergantung pada harga minyak mentah bulanan/ *35% - 15% of profit oil depending on monthly crude oil price*
				Gas: 60% - 80% dari laba gas tergantung rata-rata produksi gas harian untuk bulan tersebut/ *60% - 80% of profit natural gas depending on the average daily net production of natural gas for the relevant month*	**Gas**: 40% - 20% dari laba gas tergantung rata-rata produksi gas harian untuk bulan tersebut/ *40% - 20% of profit natural gas depending on the average daily net production of natural gas for the relevant month*
MedcoEnergi Oman Block 48 Limited	Blok 48/ *Block 48*	Oman	Fase Kedua periode eksplorasi hingga 31 Desember 2025 dan dapat diperpanjang apabila ada *declaration of commerciality/ Second Phase exploration period extension until December 31, 2025 and may be extended if there is declaration of commerciality*	**Minyak/Oil:** 70% - 80% laba dari minyak tergantung pada rata-rata produksi harian/ *70% - 80% of profit oil depending on average of daily production*	**Minyak/Oil:** 20% - 30% laba dari minyak tergantung pada rata-rata produksi harian/ *20% - 30% of profit oil depending on average of daily production*
				Gas: 60% - 80% laba dari gas tergantung pada rata-rata produksi harian gas bumi untuk bulan yang relevan/ *60% - 80% of profit gas depending on average daily net production of natural gas for the relevant month*	**Gas:** 20% - 40% laba dari gas tergantung pada rata-rata produksi harian gas bumi untuk bulan yang relevan/ *20% - 40% of profit gas depending on average daily net production of natural gas for the relevant month*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(2) The Group has royalty arrangements with the following fiscal arrangements:

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Kesepakatan Royalti/** ***Royalty Arrangements***
Ophir Mexico Offshore Exploration, S.A. DE C.V.	Blok 5/ *Block 5*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 26,91% jumlah produksi/ *26.91% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ *Block 10*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20% jumlah produksi/ *20% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ *Block 12*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20% jumlah produksi/ *20% total production*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(2) The Group has royalty arrangements with the following fiscal arrangements: (continued)

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Kesepakatan Royalti/** ***Royalty Arrangements***
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ *Block B8/38*	Thailand	20 tahun/ *20 years*	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ *5% - 15% royalty based on monthly gross sale and disposal volume* - Manfaat Remunerasi Khusus (pajak tak terduga)/ *Special Remuneration Benefit (windfall tax)*

*) Izin eksplorasi untuk Blok 1 dan Blok 4 berakhir pada Desember 2024. Shell sebagai Operator diberitahu oleh Tanzania Petroleum Development Corporation (TPDC) bahwa Kementerian Energi telah mengeluarkan pemberitahuan rencana untuk memberikan Izin Eksplorasi Baru untuk Blok 1 dan Perpanjangan untuk Blok 4.

Penyelesaian persyaratan dengan pemerintah masih berlangsung dan diharapkan akan selesai dalam waktu dekat.

*) *Exploration licenses for Block 1 and Block 4 expired in December 2024. Shell as the Operator was notified by Tanzania Petroleum Development Corporation (TPDC) that the Ministry of Energy has issued a notice of intention to grant a New Exploration License for Block 1 and an Extension for Block 4.*

Finalization of the terms with the government is still underway and anticipated to be completed in the near future.

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut pada 31 Desember 2024 dan 2023 masing-masing sebesar AS$0,1 juta dan AS$0,5 juta.

The total remaining commitment for exploration expenditures related to the contracts above as of December 31, 2024 and 2023 is amounting to US$0.1 million and US$0.5 million, respectively.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas bumi, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta *goodwill* (pembelian dengan diskon); dan (3) perubahan lain dari aset dan liabilitas.

i. Pada tanggal 1 Agustus 2024, MEPCHL mengakuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Transaksi tersebut telah diselesaikan tanggal 29 November 2024 sehingga porsi kepemilikan saham MEPCHL di Transasia menjadi 85%.

   Berdasarkan Transasia Joint Venture Agreement, dengan kepemilikan hingga 85%, Perusahaan dianggap memiliki pengendalian. Dengan demikian, Perusahaan telah mengkonsolidasikan Transasia sejak tanggal efektifnya.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or participating interest (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value of identifiable assets acquired and liabilities assumed. Using a number of judgment on the acquisitions, the Group has estimated the allocation of the costs of the acquisitions to the identifiable assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets acquired and liabilities assumed will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill (bargain purchase); and (3) other changes to assets and liabilities.

i. On August 1, 2024, MEPCHL acquired 35% of shares in Transasia Pipeline Company Pvt. Ltd. from Petronas International Corporation Ltd. The transaction was completed on November 29, 2024, bringing MEPCHL's shareholding in Transasia to 85%.

   Based on the Transasia Joint Venture Agreement, with ownership of up to 85%, the Company is considered to have control. Thus, the Company has consolidated Transasia since its effective date.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar yang disajikan adalah jumlah sementara dari aset teridentifikasi yang diperoleh dan liabilitas yang diasumsikan atas Transasia pada tanggal 29 November 2024 (tanggal efektif akuisisi) sebagaimana diungkapkan di bawah ini:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The provisional fair values of the identifiable assets acquired and the assumed liabilities of Transasia as of November 29, 2024 (acquisition effective date) are disclosed below:

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	419.063	*Cash and cash equivalents*
Investasi jangka panjang	244.138.106	*Long-term investments*
Sub-jumlah	244.557.169	*Sub-total*
Liabilitas		***Liabilities***
Biaya akrual dan provisi lain-lain	19.835.203	*Accrued expenses and other provisions*
Utang lain-lain	60.481	*Other payables*
Sub-jumlah	19.895.684	*Sub-total*
Aset neto pada nilai wajar	224.661.485	*Net assets at fair value*
Bagian kepentingan nonpengendali atas aset neto teridentifikasi	(33.699.223)	*Non-controlling interest of identifiable net assets*
Nilai wajar kepemilikan saham Perusahaan di Transasia sebelum kombinasi bisnis	(112.330.743)	*Fair value of the Company's equity interest in Transasia held before the business combination*
Nilai wajar aset neto teridentifikasi	**78.631.519**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(51.586.361)	*Bargain purchase*
Imbalan pembelian yang dialihkan	27.045.158	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(419.063)	*Net cash of the acquired subsidiary*
Akusisi entitas anak, setelah dikurangi kas yang diperoleh	26.626.095	***Acquisition of a subsidiary, net of cash acquired***

Bagian kepentingan nonpengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak diakuisisi.

The non-controlling interest is measured at the proportionate share in the non-controlling of the acquiree's identifiable net assets.

Nilai wajar yang disajikan adalah jumlah sementara pada tanggal 29 November 2024 dikarenakan kompleksitas dari akuisisi, terutama dalam menentukan nilai investasi di TGI. Penelaahan atas nilai wajar aset dan liabilitas yang diperoleh akan diselesaikan paling lambat dalam waktu 12 bulan sejak tanggal akuisisi.

The fair value disclosed are provisional as of November 29, 2024, due to the complexities of the acquisition, in particular, in valuing the investment value in TGI. The review of the fair value of the assets and liabilities acquired will be completed within 12 months of the acquisition at the latest.

Grup mengakui kerugian neto sebesar AS$15,4 juta atas pengukuran kembali 50% kepentingan yang dimiliki sebelumnya di Perusahaan pada nilai wajar tanggal akuisisi. Kerugian ini diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian tanggal 31 Desember 2024.

The Group recognized a loss of US$15.4 million as a result of the remeasurement of its previously held 50% equity interest in the Company at its acquisition date fair value. The loss is recognized in the December 31, 2024 consolidated statement of profit or loss and other comprehensive income.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Grup mengakui keuntungan pembelian diskon sebesar US$51,6 juta sebagai hasil akuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Manajemen berkeyakinan bahwa akuisisi Transasia dengan nilai yang lebih rendah dari nilai wajar asetnya akrena integrasi dengan kegiatan usaha Grup dan restrukturisasi Transasia yang direncanakan akan menguntungkan untuk Grup.

ii. Pada tanggal 24 Mei 2024, Medco dan *National Oil Corporation of Libya* ("NOC") telah menyelesaikan pengalihan seluruh hak partisipasi Perseroan (50%) dalam Perjanjian Bagi Hasil Eksplorasi dan Produksi ("EPSA") di Kontrak Area 47 dan seluruh kepemilikan saham Perseroan (24,5%) di Joint Operating Company, Nafusah Oil Operations B.V. (Catatan 39).

iii. Pada tanggal 25 Oktober 2023, MPI dengan PT Telkom Data Ekosistem dan ST Dynamo ID Pte. Ltd. telah melakukan penyelesaian (*completion/closing*) atas penerbitan saham baru di PT Teknologi Data Infrastruktur. MPI memiliki 296.826 lembar saham biasa yang mencerminkan 5% dari kepemilikan sahamnya dalam PT Teknologi Data Infrastruktur.

Pada tanggal 4 Oktober 2024, MPI melakukan penyetoran atas penerbitan saham baru PT Teknologi Data Infrastruktur untuk kepemilikan 5% sebesar 402.500 lembar saham biasa.

iv. Pada September 2023, PT Medco Power Indonesia menandatangani Perjanjian Jual Beli Saham untuk melepas 100% kepemilikan pada PT Medco Sumbawa Gas ("MSG") kepada PT Amman Mineral Internasional Tbk, dengan harga jual keseluruhan sebesar Rp2,5 miliar.

v. Pada tanggal 22 Agustus 2023, Grup menandatangani perjanjian untuk melakukan pembelian 20% *non-operated participating interest* pada *Exploration and Production Sharing Agreement* (EPSA) Blok 60 dan Blok 48 Oman dari OQ Exploration and Production LLC, dimana OQ Exploration and Production LLC akan tetap bertindak sebagai operator dan terus memegang kepemilikan mayoritas *operated participating interest* di aset tersebut. Transaksi ini telah diselesaikan pada tanggal 12 Desember 2023.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Group recognized bargain purchase of US$51.6 million as a result of the acquisition of 35% of shares in Transasia from Petronas International Corporation Ltd. Management believes that the Group acquire Transasia for less than the fair value of its assets because of the synergies and also planned restructuring of Transasia will be beneficial for the Group.

ii. On May 24, 2024, Medco and National Oil Corporation of Libya ("NOC") have completed the transfer of the Company's entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement ("EPSA"), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V (Note 39).

iii. On October 25, 2023, MPI and PT Telkom Data Ekosistem and also ST Dynamo ID Pte. Ltd. finalized the new shares subscription of PT Teknologi Data Infrastruktur. MPI owns 296,826 ordinary shares representing 5% of its share ownership in PT Teknologi Data Infrastruktur.

On October 4, 2024, MPI made a share subscription for the issuance of new shares of PT Teknologi Data Infrastruktur, amounting to 402,500 common shares, representing 5% of its share ownership.

iv. In September 2023, PT Medco Power Indonesia signed a Share Sale and Purchase Agreement to sell 100% of the shares in PT Medco Sumbawa Gas ("MSG") to PT Amman Mineral Internasional Tbk, for a consideration of Rp2.5 billion.

v. On August 22, 2023, Group signed an agreement to purchase 20% non-operated participating interest in Exploration and Production Sharing Agreement (EPSA) in Block 60 and Block 48 in Oman from OQ Exploration and Production LLC, where OQ Exploration and Production LLC will continue to hold majority operated participating interest in these assets. The transaction was completed on December 12, 2023.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Blok 60 adalah blok yang sudah berproduksi dan Blok 48 adalah blok pada tahap eksplorasi. Kedua blok tersebut berlokasi di daratan Oman bagian barat tengah. Berdasarkan analisa Grup, sesuai dengan PSAK 103, maka hanya Blok 60 yang dapat dikategorikan sebagai kombinasi bisnis. Dengan demikian, alokasi harga pembelian hanya dilakukan untuk Blok 60.

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih Blok 60 pada tanggal efektif akuisisi (12 Desember 2023) adalah:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Block 60 is a production block and Block 48 is an exploration stage block. Both blocks are located in onshore west central Oman. Based on the Group analysis, with reference to PSAK 103, then only Block 60 that falls as a business combination. Thus, the purchase price allocation is only performed for Block 60.

The final fair values of the identifiable assets acquired and liabilities assumed of Block 60 at the effective date of acquisition (December 12, 2023) were:

	Nilai Wajar Final (AS$)/ *Final Fair Value (US$)*	
Aset		***Assets***
Piutang usaha	26.481.292	*Trade receivables*
Persediaan	6.004.715	*Inventories*
Aset hak guna	21.940.290	*Right-of-use assets*
Aset eksplorasi dan evaluasi	8.254.049	*Exploration and evaluation assets*
Aset minyak dan gas bumi	626.056.990	*Oil and gas properties*
Aset lain-lain	757.245	*Other assets*
Sub-jumlah	689.494.581	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	16.729.862	*Trade payables*
Biaya akrual	8.255.704	*Accrued Expenses*
Utang lain-lain	9.630.140	*Other payables*
Liabilitas sewa	21.940.290	*Lease liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.509.367	*Assets abandonment and site restoration obligations and other provision*
Sub-jumlah	85.065.363	*Sub-total*
Nilai wajar aset neto teridentifikasi	**604.429.218**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(34.998.849)	*Bargain purchase*
Imbalan pembelian yang dialihkan	**569.430.369**	***Purchase consideration transferred***

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Manajemen berkeyakinan bahwa akuisisi Blok 60 Oman dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup di Blok 60 Oman dengan kegiatan usaha Grup yang telah ada di Oman berjalan dengan baik, dan harga minyak yang meningkat mendekati tanggal penyelesaian.

Dari tanggal akuisisi hingga tanggal 31 Desember 2023, Blok 60 Oman telah berkontribusi sebesar AS$6,2 juta terhadap pendapatan Grup dan AS$6,2 juta terhadap laba sebelum pajak penghasilan Grup. Apabila akuisisi telah dilakukan sejak 1 Januari 2023, kontribusi Blok 60 Oman terhadap pendapatan dan laba sebelum pajak Grup untuk tahun yang berakhir pada 31 Desember 2023 dapat menjadi masing-masing sebesar AS$232,4 juta dan AS$127,9 juta.

vi. Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan telah menandatangani perjanjian jual beli saham dengan Bitexco Energy Ltd., entitas anak yang dimiliki sepenuhnya oleh Bitexco Group, untuk menjual seluruh saham dari Ophir Vietnam Block 12W B.V. dengan harga kesepakatan sebesar AS$70 juta. Harga kesepakatan ini akan disesuaikan dengan periode penutupan yang didefinisikan di Perjanjian. Pada tanggal 31 Desember 2023, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$10,7 juta terkait dengan pelepasan Ophir Vietnam Block 12W B.V. Penyelesaian transaksi telah terjadi pada tanggal 19 April 2024 setelah persetujuan dari otoritas Vietnam diperoleh (Catatan 39).

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Management believes that the Group acquire Block 60 in Oman for less than the fair value of its assets because of the Group's integration of Block 60 with its existing operations in Oman is proceeding well, and higher global oil price towards the closing date.

From the date of acquisition until December 31, 2023, Block 60 Oman contributed US$6.2 million to the Group's revenue and US$6.2 million to the Group's profit before taxes. If the acquisition had taken place at 1 January 2023, the contribution of Block 60 Oman to the Group's revenue and profit before taxes for the year ended December 31, 2023 would have been US$232.4 million and US$127.9 million, respectively.

vi. On December 19, 2022, Ophir Jaguar 2 Ltd., a wholly-owned subsidiary of the Company has signed a share purchase agreement with Bitexco Energy Ltd., a wholly-owned subsidiary of Bitexco Group, to sell all of the shares of Ophir Vietnam Block 12W B.V. with agreed base price of US$70 million. The price is subject to adjustments until the closing period as defined in the Agreement. As of December 31, 2023, the Group recognized loss on fair value less costs to sell amounting to US$10.7 million related to the sell of Ophir Vietnam Block 12W B.V. The completion of the transactions occured on April 19, 2024 following to the necessary approvals from Vietnamese authorities was obtained (Note 39).

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

a. Perjanjian Pasokan Gas ("GSA")

a. Gas Supply Agreements ("GSA")

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia ("MEPI")			
PT Perusahaan Gas Negara Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Perjanjian Jual Beli Gas tanggal 15 Maret 2022/ *Effective since September 8, 2020 through Gas Sales Purchase Agreement dated March 15, 2022*	Komitmen untuk memasok gas dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ *Commitment to supply gas of with indicative total contract quantity of 1,931.60 MMSCF.*	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ *November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first.*
PT MEPPO-GEN – Blok South Sumatera & Lematang	13 November 2018; terakhir diubah pada tanggal 17 Oktober 2019/ *November 13, 2018; last amendment dated October 17, 2019*	Komitmen untuk memasok gas (*joint contract* dengan PT Medco E & P Lematang ("MEPL")) dengan total jumlah kontrak sebesar 27.330,90 BBTU dari South Sumatera PSC (Total jumlah kontrak *joint supply* sebesar 40.136,20 BBTU)/ *Commitment to supply gas (joint contract with PT Medco E & P Lematang ("MEPL")) with total contract quantity of 27,330.90 BBTU from South Sumatera PSC (Total joint supply contract quantity 40,136.20 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 25 Maret 2022/ *August 4, 2009; last amendment dated March 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 6.039 BBTU/ *Commitment to supply gas with total contract of 6,039 BBTU.*	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ *December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.*
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 11 Juli 2024 *July 24, 2006; last amendment dated July 11, 2024*	Komitmen untuk memasok gas dengan jumlah kontrak 26.172 BBTU/ *Commitment to supply gas with total gas contract quantity of 26,172 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahan Gas Negara (Persero) Tbk – City Gas Muba	4 Mei 2018/ *May 4, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin dengan total jumlah kontrak sebesar 871 BBTU/ *Commitment to supply gas to meet the needs of households in Regency Musi Banyuasin with total contract quantity of 871 BBTU.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*
PT Sumsel Energi Gemilang (Perseroda)	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ *August 4, 2009; last amendment dated July 4, 2019*	Komitmen untuk memasok dan menjual gas dengan total jumlah kontrak 1.606,50 BBTU/ *Commitment to supply and sell gas with total contract quantity of 1,606.50 BBTU.*	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.*
PT Pertamina (Persero) - City Gas Muara Enim	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ *Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019*	Komitmen untuk memasok gas dengan total jumlah kontrak sebesar 855,25 MMSCF/ *Commitment to supply gas with total contract quantity of 855.25 MMSCF.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia ("MEPI") (lanjutan/*continued*)			
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017/ *September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera	PJBG 1 Desember 2021; perubahan terakhir melalui Amandemen tanggal 25 November 2022/ *GSA December 1, 2021; last Amendment dated November 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ *Commitment to supply gas with total gas contract quantity of 45,225 BBTU.*	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ *GSA September 20, 2023*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 31.150 BBTU (Jumlah kontrak *joint supply* sebesar 41.829 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 31,150 BBTU (Total joint supply contract quantity 41,829 BBTU).*	27 November 2033 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ *November 27, 2033 or until such quantity from MEPI has been fully supplied, whichever occurs first.*
PT Medco E & P Tarakan ("MEPT")			
PT PLN (Persero) - Blok Tarakan (MEPI sebagai Penjual untuk periode sejak 1 Januari 2022 sampai dengan 13 Januari 2022 & MEPT sebagai Penjual untuk periode sejak 14 Januari 2022 sampai dengan berakhirnya PJBG)/ *(MEPI as Seller for period from January 1, 2022 until January 13, 2022 & MEPT as Seller from period January 14, 2022 until the end of GSA)*	PJBG 25 November 2022/ *GSA November 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 4.367,70 BBTU/ *Commitment to supply gas with total gas contract quantity of 4,367.70 BBTU.*	Sejak 1 Januari 2022 sampai dengan 31 Desember 2025 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *Since January 1, 2022 until December 31, 2025 or until such quantity has been fully supplied, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Tarakan ("MEPT") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk	PJBG 21 Juni 2024 (Perjanjian berlaku efektif sejak 14 Januari 2022)/ *GSA June 21, 2024 (Agreement effective since January 14, 2022)*	Komitmen untuk memasok gas sejumlah 0,30 MMSCFD dengan total jumlah kontrak 982,20 MMSCF/ *Commitment to supply gas 0.30 MMSCFD with total gas contract quantity of 982.20 MMSCF.*	Sejak tanggal 14 Januari 2022 sampai dengan berakhirnya produksi gas wIlayah kerja Tarakan atau berakhirnya PSC Tarakan, mana yang terjadi lebih dahulu/ *Effective since January 14, 2022 until the end of production of gas from contract area or the end of PSC Tarakan, whichever occurs first.*
PT Medco E & P Lematang ("MEPL")			
PT MEPPO-GEN - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ *November 13, 2018, last amendment dated October 17, 2019*	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU (Jumlah kontrak *joint supply* sebesar 40.136,2 BBTU)/ *Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU (Total joint supply contract quantity 40,136.2 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir berdasarkan PJBG tanggal 19 September 2017/ *March 21, 2007, last amendment as per GSA dated September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ *GSA September 20, 2023*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 10.679 BBTU (Jumlah kontrak *joint supply* sebesar 41.829 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 10,679 BBTU (Total joint supply contract quantity 41,829 BBTU).*	5 April 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ *April 5, 2027 or until such quantity from MEPI has been fully supplied, whichever occurs first.*
PT Medco E & P Malaka ("MEPM")			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ *PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga*	27 Januari 2015, diubah terakhir pada tanggal 2 Oktober 2020/ *January 27, 2015 last amendment dated October 2, 2020*	Komitmen untuk memasok gas dengan jumlah volume sebanyak 198 TBTU/ *Commitment to supply gas with a total volume of 198 TBTU.*	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ *Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Tomori Sulawesi ("MEPTS")			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah dengan nilai kontrak 15,63 TBTU/ *Commitment to supply gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ *March 13, 2014; last amendment dated January 11, 2018*	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ *Commitment to supply 248,200 MMSCF of gas.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Donggi Senoro LNG	22 Januari 2009; diubah terakhir pada tanggal 19 Agustus 2021/ *January 22, 2009; last amendment on August 19, 2021*	Komitmen untuk memasok gas sebanyak 277,8 BBTU dengan total contract 1.417,775 TBTU *Commitment to supply 277.8 BBTU of gas with total contract Quantity of 1,417.775 TBTU.*	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ *15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.*
PT Perusahan Gas Negara (Persero) Tbk	22 September 2023/ *September 22, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan Jargas di Kab. Banggai, Sulawesi Tengah dengan nilai kontrak 581 MMSCF/ *Commitment to supply gas to fulfill City Gas network in Banggai, Central Sulawesi with total contract commitment of 581 MMSCF.*	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili,/ *Until the expiration date of the right of utilization of the contract area Senoro-Toili PSC.*
PT Medco E & P Simenggaris ("MEPS")			
PT Kayan LNG Nusantara	20 Mei 2020/ *May 20, 2020*	Komitmen untuk memasok gas Jumlah Total Kontrak ("JTK") sebanyak 47.091 MMSCF/ *Commitment to supply gas with Total Contract Quantity ("TCQ") of 47,091 MMSCF.*	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya TJK/ *Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Simenggaris ("MEPS") (lanjutan/*continued*)			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018: terakhir diubah melalui Kesepakatan Pengakiran Lebih Awal atas PJBG pada tanggal 13 September 2024 (efektif sejak 4 Agustus 2023)/ *February 6, 2018: last amended on September 13, 2024 through Early Termination Agreement of GSA (effective since August 4, 2023)*	Komitmen untuk memasok 8 BBTU gas dengan nilai kontrak 21,6 BCF/ *Commitment to supply 8 BBTU of gas with total contract value of 21.6 BCF.*	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu. Efektif sejak tanggal 4 Agustus 2023 telah dilakukan pengakhiran lebih awal atas PBG/ *At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first. Effective since August 4, 2023, GSA has been end through Early Termination Agreement.*
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014; terakhir diubah melalui amandemen pada tanggal 30 Juni 2022/ *October 17, 2014; last amended on June 30, 2022*	Komitmen untuk memasok gas dengan total nilai kontrak 805 MMSCF/ *Commitment to supply gas with total contract value of 805 MMSCF.*	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ *5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.*
Medco E&P Natuna Ltd. ("MEPN")			
PT Pertamina (Persero)	15 Januari 1999/ *January 15, 1999*	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte. Ltd. dengan total kontrak sebanyak 2.888 TBTU (termasuk *Tail Gas* 262,5 TBTU)/ *Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte. Ltd. with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 TBTU).*	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ *27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.*
SembCorp Gas Pte. Ltd.	5 Juni 2023/ *June 5, 2023*	Komitmen untuk memasok gas dari Wilayah Kerja South Natuna Sea Blok B dengan Total Jumlah Kontrak sebesar 105 TBTU/ *The commitment to supply gas from South Natuna Sea Block B Working Area with Total Contract Quantity of 105 TBTU.*	Hingga 15 Oktober 2028/ *Until October 15, 2028.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Sampang Pty. Ltd. ("MESP")			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Addendum Keenam PJBG Sampang pada tanggal 19 Juni 2024 telah ditandatangani Medco dan PT PLN IP serta JVs partner/ *July 19, 2003; last amended through 6th Addendum of Sampang GSA on June 19, 2024 is signed within Medco, PT PLN IP and JVs partner.*	Komitmen untuk memasok seluruh gas dari Wilayah Kerja Sampang dengan indikasi Jumlah Total Kontrak (JTK) 30.6 TBTU (2022-2027)/ *The commitment to supply gas from Sampang Working Area with an indication of Total Contract Quantity (TCQ) of 30.6 TBTU (2022-2027).*	Hingga 3 Desember 2027 berdasarkan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Sampang kepada PT PLN (Persero) dan atau Anak Perusahaan yang Berusaha di Bidang Penyediaan Energi Primer dan atau Pembangkitan tertanggal 26 Maret 2024 / *Until December 3, 2027 based on letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Sampang Working Area to PT PLN (Persero) and / or subsidiaries engaged in the provision of Primary Energy and / or Power Generation dated March 26, 2024.* Pada tanggal 14 Juni 2024 SKK Migas mengirimkan surat Persetujuan Penandatanganan Addendum Keenam PJBG Sampang antara Medco dan PLN Indonesia Power/ *On June 14, 2024 SKK Migas sent Approval letter to sign the 6th Sampang GSA Addendum between Medco and PLN Indonesia Power.* Pada tanggal 19 Juni 2024, Addendum Keenam PJBG Sampang telah ditandatangani oleh Medco dan PLN Indonesia Power serta JVs partner/ *On June 19, 2024 the 6th Addendum of Sampang GSA is signed by Medco and PLN Indonesia Power, as well as JVs partner.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Madura Offshore Pty. Ltd. ("MEMO")			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Addendum Kelima PJBG Maleo tanggal 21 Juni 2024/ *May 31, 2005; last amendment through Fifth Addendum of Maleo GSA dated June 21, 2024.*	Komitmen untuk memasok seluruh gas dari Lapangan Maleo dan Peluang dengan indikasi Jumlah Total Kontrak (JTK) 8 TBTU/ *The commitment to supply gas from the Maleo and Peluang Field with an indication of Total Contract Quantity (TCQ) of 8 TBTU.*	Hingga 3 Desember 2027/ *Until December 3, 2027.* Pada tanggal 20 Maret 2024 SKK Migas menyampaikan salinan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Madura Offshore kepada PT Perusahaan Gas Negara (Tbk) tertanggal 8 Maret 2024/ *On March 20, 2024, SKK Migas sent a copy of the letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Madura Offshore Working Area to PT Perusahaan Gas Negara (Tbk) dated March 8, 2024.* Pada tanggal 27 Maret 2024 SKK Migas mengirimkan surat Persetujuan Penandatanganan Addendum Kelima PJBG Maleo antara Medco dan PGN/ *On March 27, 2024 SKK Migas sent Approval letter to sign the 5th Maleo GSA Addendum between Medco and PGN.* *Pada tanggal 21 Juni 2024, Addendum Kelima PJBG Maleo ditandatangani oleh Medco dan PGN/ On June 21, 2024 the 5th Addendum of Maleo GSA is signed by Medco and PGN.*
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019; diubah terakhir melalui Amendemen Kedua PJBG Meliwis yang ditandatangani 26 Juli 2024 dan berlaku efektif sejak 1 September 2023/ *February 19, 2019; last amendment through The Second Amendment of Meliwis GSA which is signed on July 26, 2024 and effective since September 1, 2023*	Komitmen untuk memasok gas dari Lapangan Meliwis dengan indikasi Jumlah Total Kontrak (JTK) 28,3 TBTU/ *The commitment to supply gas from the Meliwis Field with an indication of Total Contract Quantity (TCQ) of 28.3 TBTU.*	Hingga 3 Desember 2027/ *Until December 3, 2027.* Pada tanggal 20 Maret 2024 SKK Migas menyampaikan salinan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Madura Offshore kepada PT Perusahaan Gas Negara (Tbk) tertanggal 8 Maret 2024/ *On March 20, 2024, SKK Migas sent a copy of the letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Madura Offshore Working Area to PT Perusahaan Gas Negara (Tbk) dated 8 March 2024.* Pada tanggal 26 Juli 2024, Amendemen Kedua PJBG Meliwis ditandatangani Medco dan PGN/ *On July 26, 2024 the 2nd Amendment of Meliwis GSA is signed by Medco and PGN.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas (“GSA”) (lanjutan)

a. Gas Supply Agreements (“GSA”) (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Madura Offshore Pty. Ltd. ("MEMO") (lanjutan/*continued*)			
PT Sarana Cepu Energi ("SCE")	1 Januari 2024/ *January 1, 2024*	Komitmen untuk memasok gas dari Wilayah Kerja Madura Offshore dengan indikasi maksimum kontrak keseluruhan 3,62 TBTU/ *The commitment to supply gas from Madura Offshore Contract Area with an indication of total contract maximum of 3.62 TBTU.* Sebagaimana diubah terakhir melalui permohonan persetujuan alokasi ke MESDM dengan indikasi kontrak keseluruhan 0,37 TBTU/ *As last amended through gas allocation request approval to MEMR with an indication of total contract maximum of 0.37 TBTU.*	Hingga 31 Desember 2025/ *Until December 31, 2025* Perpanjangan PJBG setelah 31 Desember 2024, dituangkan dalam Kesepakatan Bersama Jual Beli Gas dari Lapangan Meliwis WK Madura Offshore yang ditandatangani antara Medco Energi Madura Offshore Pty. Ltd. dan PT Sarana Cepu Energi ("SCE") tanggal 6 Januari 2025 untuk jangka waktu 1 Januari 2025 - 31 Desember 2025 ("KB SCE 2025"), tunduk pada persetujuan alokasi dan harga gas dari Menteri ESDM. Telah didapat Ijin prinsip pengaliran gas dari SKK Migas. Gas akan dialirkan apabila sudah didapat persetujuan alokasi gas dan perpanjangan ijin niaga SCE dari Pemerintah/ *Signed Mutual Agreement of gas sales from Meliwis Field Madura Offshore Block between Medco Energi Madura Offshore Pty. Ltd and PT Sarana Cepu Energi ("SCE") dated 6 January 2025 for SCE GSA extension period contract of January 1, 2025 until December 31, 2025 ("SCE KB 2025"), subject to gas allocation approval and price determination from Minister EMR. Obtained Principal Delivery Permit from SKK Migas. The gas will be delivered if the gas allocation approval and SCE gas trading permit approval are obtained from Government.*
Medco Energi Bangkanai Limited ("MEBL")			
PT Perusahaan Listrik Negara (Persero) (“PLN”)	28 Juni 2011; diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ *June 28, 2011; last amendment through Mutual Agreement dated December 20, 2019*	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak ("JTK") 130 TBTU/ *The commitment to supply gas from the Kerendan Field until Total Contract Quantity (“TCQ”) of 130 TBTU.*	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMKK 130 TBTU, mana yang lebih dahulu terjadi/ *Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG")			
Gas Supply Pte. Ltd. ("GSPL")	Perjanjian Jual Gas antara PT Pertamina (Persero) dengan GSPL dan Perjanjian Pasokan Gas antara Pertamina dengan Corridor PSC Group, South Jambi B PSC Group dan Jabung PSC Group, tanggal 12 Februari 2001, dengan tanggal dimulai pada tanggal 12 Agustus 2003/ *Gas Sale Agreement between PT Pertamina (Persero) and GSPL and Gas Supply Agreement between Pertamina and Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001 with the start date dated August 12, 2003*	Kelompok Pemasok South Sumatra sesuai dengan Perjanjian Pasokan Gas berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk penjualan ke Gas Supply Pte. Ltd. dengan jumlah total kontrak sebanyak 2.380 TBTU/ *South Sumatra Supply Group as per Gas Supply Agreement, commits to supply gas to PT Pertamina (Persero) for gas sales to Gas Supply Pte. Ltd. with total contract quantity of 2,380 TBTU.*	Kontrak telah berakhir pada tanggal 11 Agustus 2023/ *Contract has expired on August 11, 2023.*
Gas Supply Pte. Ltd. ("GSPL")	21 November 2022/ *November 21, 2022*	Dengan PJBG ini, pengaliran pasokan gas dari WK Corridor telah dimulai pada tanggal 12 Agustus 2023 dan jumlah kontrak bagian Corridor adalah sebesar 241,46 TBTU/ *With this GSA the delivery of gas supply from WK Corridor has started on August 12, 2023 and the contract volume for Corridor is 241.46 TBTU.*	Periode pasokan adalah sampai dengan 31 Desember 2028 atau pada saat terpenuhinya jumlah kontrak, yang mana yang terjadi lebih dulu/ *Supply period is until December 31, 2028 or upon fulfillment of the contract quantity, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") West Java	9 Agustus 2004; dan terakhir diubah melalui Amandemen Keempat tanggal 30 November 2017/ *August 9, 2004; and lastly amended through the Fourth Amendment dated November 30, 2017*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas terutama di wilayah Jawa Barat dengan jumlah kontrak sebanyak 2.310 TBTU/ *Commitment to supply gas to fulfill gas demand mainly within West Java area with total contract quantity of 2,310 TBTU.*	Kontrak telah berakhir pada tanggal 30 September 2023/ *Contract has expired on September 30, 2023.*
PT Perusahaan Gas Negara Tbk – ("PGN") Batam 3	Perjanjian Jual Beli Gas tanggal 12 November 2018 dan terakhir diubah melalui Amandemen tanggal 25 Juli 2019/ *Gas Sale and Purchase Agreement dated November 12, 2018 and lastly amended through an Amendment dated July 25, 2019*	Komitmen untuk memasok gas untuk kebutuhan pemenuhan kelistrikan dari PLN Batam kontrak sebesar 49 TBTU/ *Commitment to supply gas for PLN Batam electricity with the contract quantity of 49 TBTU.*	Kontrak telah berakhir pada tanggal 19 Desember 2023/ *Contract has expired on December 19, 2023.*
PT Perusahaan Gas Negara Tbk – ("PGN") RU Dumai	Perjanjian Jual Beli Gas tanggal 3 November 2017 dan terakhir diubah melalui Amandemen Ketiga tanggal 19 Desember 2023/ *Gas Sale and Purchase Agreement dated November 3, 2017 and lastly amended through the Third Amendment dated December 19, 2023*	Komitmen untuk memasok gas untuk pemenuhan kebutuhan *refinery* unit, sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 65 TBTU/ *Commitment to supply gas for refinery units, industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 65 TBTU.*	Kontrak telah berakhir pada tanggal 19 Desember 2023/ *Contract has expired on December 19, 2023.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk – ("PGN") Dumai	Perjanjian Jual Beli Gas tanggal 17 Mei 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ *Gas Sale and Purchase Agreement dated May 17, 2017 and lastly amended through the Second Amendment dated January 1, 2022*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 57 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 57 TBTU.*	Kontrak telah berakhir pada tanggal 19 Desember 2023/ *Contract has expired on December 19, 2023.*
PT Perusahaan Gas Negara Tbk – ("PGN") BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amandemen Kedua tanggal 2 Februari 2023/ *Gas Sales and Purchase Agreement dated October 14, 2021 and lastly amended through the Second Amendment dated February 2, 2023.*	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung, Kab. Siak, Kab. OKU Timur dan Kab. Serang dengan jumlah kontrak sebesar 14 TBTU/ *Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City, Siak Regency, OKU Timur Regency and Serang Regency with the contract quantity of 14 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") ARGSPA	Perjanjian Jual Beli Gas tanggal 31 Mei 2010 dan terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ *Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015*	Komitmen pasokan gas untuk sektor industri di Sumatera Bagian Tengah dengan jumlah kontrak sebesar 34 TBTU / *Commitment to supply the industrial sector in Central Sumatera with a contract quantity of 34 TBTU.*	Kontrak telah berakhir pada tanggal 30 Mei 2023, sehubungan dengan terpenuhinya total jumlah kontrak/ *Contract has expired on May 30, 2023 due to the contract quantity has been fully supplied.*
PT Perusahaan Gas Negara Tbk	Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Gas Sale and Purchase Agreement date December 19, 2023*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 482,3 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 482.3 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.*
Pertamina Hulu Rokan	Perjanjian Jual Beli Gas tanggal 6 Agustus 2021 / *Gas Sale and Purchase Agreement dated 6 August 2021*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas Wilayah Kerja Rokan dengan jumlah kontrak sebanyak 133,1 TBTU/ *Commitment to supply gas to Rokan Block with total contract quantity of 133.1 TBTU.*	Sampai dengan 31 Desember 2026 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2026 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
Energasindo Heksa Karya ("EHK")	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amandemen Ketujuh Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated October 30, 2007; last amended through Seventh Amendment of Gas Sales and Purchase Agreement dated December 19, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di wilayah Sumatera dengan jumlah kontrak sebanyak 265 TBTU/ *Commitment to supply gas in Sumatera area with total contract quantity of 265 TBTU.*	Sampai dengan 31 Desember 2033 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2033 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) ("PLN")	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amandemen Keempat Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated May 4, 2015; last amended through Fourth Amendment of Gas Sales and Purchase Agreement dated December 19, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan dengan jumlah kontrak sebanyak 79 TBTU/ *Commitment to supply gas for electricity sector with total contract quantity of 79 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the aggregate quantity of gas delivered equals the contract Quantity, whichever occurs first.*
PT Pupuk Sriwidjaja	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amandemen Ketiga Perjanjian Jual Beli Gas tanggal 20 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated May 25, 2016; last amended through Third Amendment of Gas Sales and Purchase Agreement dated December 20, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan jumlah kontrak sebanyak 251,4 TBTU/ *Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 251.4 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the aggregate quantity of gas delivered equals the Contract Quantity, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements

i. Power Purchase and Transfer Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Bio Jatropha Indonesia ("BJI")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ *February 1, 2012; last amendment dated August 28, 2017*	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulang, yang berlokasi di Cianjur, Jawa Barat/ *BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulang River, located in Cianjur, West Java.*	15 tahun setelah Tanggal Operasi Komersial ("COD")/ *15 years after Commercial Operating Date ("COD").*
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ *October 15, 2012; last amendment dated October 16, 2017*	ELB mengoperasikan pembangkit listrik 2x35 MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ *ELB operates 2x35 MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.*	20 tahun dari : 1. Unit 2 : 6 Januari 2016; 2. Unit 1 : 14 Mei 2016 (sampai dengan tanggal 5 Januari 2036 & 15 Mei 2036)/ *20 years from : 1. Unit 2 : January 6, 2016; 2. Unit 1 : May 14, 2016 (until January 5, 2036 & May 15, 2036).*
PT Pelayanan Listrik Nasional Batam	21 Juli 2023; efektif per 10 Agustus 2023/ *July 21, 2023; effective as of August 10,* 2023	Pada tanggal 21 Juli 2023, ELB menandatangani Amandemen keempat untuk Perjanjian Pembelian Listrik dengan PT Pelayanan Listrik Nasional Batam terkait dengan penjualan, pembelian, operasi dan mempertahankan *Steam Turbine* dengan kapasitas 39 MW. Perjanjian tersebut berlaku efektif sejak tanggal 10 Agustus 2023/ *On July 21, 2023, PT Energi Listrik Batam ("ELB") signed the Fourth Amendment of Power Purchase Agreement with PT Pelayanan Listrik Nasional Batam regarding the sales, purchases, operates and maintains Steam Turbine with capacity 39 MW. The agreement has been effective as of August 10, 2023.*	20 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ *20 years after Commercial Operation Date* ("COD")
PT Inti Karya Persada Tehnik Batam (IKPT Batam)	21 Juli 2023; efektif per 3 Agustus 2023/ *July 21, 2023; effective as of August 3,* 2023	Pada tanggal 21 Juli 2023, ELB menandatangani *Engineering, Procurement and Construction Contract* dengan PT Inti Karya Persada Tehnik Batam (IKPT Batam) untuk pelaksanaan pekerjaan teknis, pengadaan dan konstruksi *Steam Turbine Generator* berkapasitas 39 MW di PLTG Tanjung Uncang Batam milik ELB. Perjanjian tersebut berlaku efektif sejak tanggal 3 Agustus 2023/ *On July 21, 2023, ELB signed an Engineering, Procurement and Construction Contract with PT Inti Karya Persada Tehnik Batam (IKPT Batam) regarding the engineering, procurement and construction of Steam Turbine Generator with capacity 39 MW in PLTG Tanjung Uncang owned by ELB. The agreement has been effective as of August 3, 2023.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013; terakhir diubah pada tanggal 9 Desember 2022/ *February 27, 2013; last amendment dated December 9, 2022*	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55 MW dengan kapasitas minimal 30 MW/ *MCG constructs, owns and operates a 2x55 MW geothermal power plant with minimum capacity of 30 MW.*	30 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ *30 years after Commercial Operation Date* ("COD").
PT Medco Power Geothermal Services(O&M Kontrak)	5 November 2024/ *November 5, 2024*	Perjanjian operasi dan pemeliharaan antara MPGS dan MCGL untuk Operasi dan Pemeliharaan Pembangkit Listrik Tenaga Panas Bumi Blawan Ijen/ *Operation and Maintenance agreement between MPGS and MCG for Blawan Ijen Geothermal Power Facilities.*	6 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ *6 years after Commercial Operation Date* ("COD").
PT Pembangkitan Pusaka Parahiangan (“PPP”)			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019/ *September 12, 2013; last amendment dated January 29, 2019*	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ *PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni River, located in Cianjur, West Java.*	15 tahun setelah Tanggal Operasi Komersial ("COD")/ *15 years after Commercial Operating Date ("COD").*
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat (“PLNWSB”)	11 September 2013; terakhir diubah pada tanggal 14 Oktober 2022/ *September 11, 2013; last amendment on October 14, 2022*	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ *NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur River which is located in West Pasaman, West Sumatera.*	15 tahun setelah Tanggal Operasi Komersial ("COD")/ *15 years after Commercial Operating Date ("COD").*
PT Medco Ratch Power Riau (“MRPR”)			
PT Perusahaan Listrik Negara (Persero)	7 April 2017; Amandemen 1 tertanggal, 20 Desember 2019, Amandemen 2 tertanggal 25 Februari 2025/ *April 7, 2017; 1st Amendment dated December 20, 2019, and 2nd Amendment dated February 25, 2025*	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW/ *MRPR operates 275 MW gas fired power plant.*	20 tahun setelah Tanggal Operasi Komersial ("COD") pada 10 Februari 2022/ *20 years after Commercial Operating Date ("COD") on February 10, 2022.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ *May 20, 2005; last amendment dated July 27, 2018*	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit *Gas Turbin Generator* dengan *Chiller* ("SCPP") serta S*team Turbine Generator* ("CCPP")/ *DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with Chiller ("SCPP") and Steam Turbine Generator ("CCPP").*	15 tahun dari 25 Maret 2010 (sampai dengan 24 Maret 2025)/ *15 years from March 25, 2010 (until March 24, 2025).*
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ *April 29, 2004; last amendment dated July 27, 2018*	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit *Gas Turbin Generator* dengan *Chiller* (SCPP) serta S*team Turbine Generator* (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui/ *MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with Chiller (SCPP) and Ssteam Turbine Generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if MEB agrees.*	20 tahun dari 8 September 2014 (sampai dengan 7 September 2034)/ *20 years from September 8, 2014 (until September 7, 2034*).
PT Energi Prima Elektrika ("EPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 7 Januari 2022/ *November 10, 2004; last amendment dated January 7, 2022*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG")/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG").*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Multidaya Prima Elektrindo ("MPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 7 Januari 2022/ *June 1, 2004; last amendment dated January 7, 2022*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG") dengan kapasitas 12 MW/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12 MW.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*
PT Medcosolar Bali Timur ("MSBT")			
PT PLN (Persero)	24 Maret 2022/ *March 24, 2022*	MSBT telah menandatangani Perjanjian Jual Beli Tenaga Listrik ("PJBTL") dengan PT PLN ("Persero") untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Timur/ *MSBT has entered into a Power Purchase Agreement ("PPA") with PT PLN ("Persero") for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Eastern Bali.*	20 tahun/ *20 years.*
PT Medco Solar Bali Barat ("MSBB")			
PT PLN (Persero)	24 Maret 2022/ *March 24, 2022*	MSBB telah menandatangani Perjanjian Jual Beli Tenaga Listrik ("PJBTL") dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di Bali bagian Barat/ *MSBB has entered into a Power Purchase Agreement ("PPA") with PT PLN (Persero) for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Western Bali.*	20 tahun/ *20 years.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT TJB Power Services ("TJBPS")			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 28 Maret 2018/ *June 9, 2005; last amendment dated March 28, 2018*	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani *Operation & Maintenance Agreement* (*O&M Agreement*) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk *O&M Agreement* dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam *O&M Agreement* dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus (“SPC”) untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ *The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI and PLN entered into an Agreement Amendment No. 1 for O&M Agreement where the parties agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company (“SPC”) to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.*	24 tahun/ *24 years.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT TJB Power Services ("TJBPS") (lanjutan/*continued*)			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ *The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia.*	10 Juni 2005; terakhir diubah tanggal 9 Agustus 2021/ *June 10, 2005; last amendment dated August 9, 2021*	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk Proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS$7.602.288 dan biaya operasi sebesar AS$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PLN. Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026. Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya operasional minimum AS$7.440.000 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ *MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US$7,602,288 and operating fee of US$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN. On August 9, 2021, PT TJB Power Services and MTS Provider entered into an amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026. Under the amended agreement, MTS Provider will continue to provide management and technical support services to the Company for a total minimum operating fee of US$7,440,000 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.*	5 tahun sejak amandemen perjanjian tanggal 9 Agustus 2021, kontrak diperpanjang hingga 10 Agustus 2026/ *5 years since agreement amendment dated August 9, 2021, contract was extended up to August 10, 2026.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation Ltd ("SOL")	29 September 2016; Amandemen Pertama - 4 November 2024 *September 29, 2016; First Amendment - November 4, 2024*	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ *Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.*	Perpanjangan 6 tahun sejak 4 Juli 2024/ *6 Years extensions from July 4, 2024.*
PT Medcopower Solar Sumbawa ("MPSOS")			
PT Amman Mineral Nusa Tenggara	17 Maret 2020/ *March 17, 2020*	MPSOS setuju untuk menyewakan dan mengoperasikan pembangkit listrik Solar Fotovoltaik dengan kapasitas maksimum 20,6 MWac yang berlokasi di Sumbawa/ *MPSOS agreed to lease and operate a Solar Photovoltaic power plant with a maximum capacity of 20.6 MWac located in Sumbawa.*	20 tahun setelah Tanggal Operasi Komersial ("COD")/ *20 years after Commercial Operating Date ("COD").*
PT Medco Power Indonesia ("MPI")			
Mitsui Oil Exploration Co., Ltd.	29 Juni 2023/ *June 29, 2023*	MPI setuju untuk membentuk suatu konsorsium untuk melaksanakan bersama kegiatan PSPE dan, bergantung pada keberhasilan pengeboran eksplorasi. Para pihak akan memiliki dan mengembangkan bersama Proyek Panas Bumi Bonjol, yang berlokasi di Provinsi Sumatera Barat, Indonesia. Para pihak menyetujui Mitsui Oil Exploration Co., Ltd. akan mendanai semua biaya sampai dengan AS$5,6 juta dengan Anggaran Proyek Indikatif/ *MPI agreed to form a consortium to jointly carry out PSPE activities and, contingently on the success of exploration drilling. The parties will jointly own and develop the Bonjol Geothermal Project, located in West Sumatra Province, Indonesia. The parties agree that Mitsui Oil Exploration Co., Ltd. will fund all costs up to US$5.6 million under the Indicative Project Budget.*	Perjanjian Konsorsium ini akan berlaku sejak tanggal 29 Juni 2023 sampai dengan waktu mana yang terjadi terlebih dahulu; berlakunya Izin Panas Bumi untuk wilayah kerja Bonjol diberikan dari Kementerian Energi dan Sumber Daya Mineral Indonesia ("Kementerian ESDM") atau perjanjian diakhiri berdasarkan kesepakatan bersama/ *This Consortium Agreement will be effective from June 29, 2023 whichever occurs first; until Geothermal permits for the Bonjol working area are granted from the Indonesian Ministry of Energy and Mineral Resources ("Ministry of Energy and Mineral Resources") or the agreement is terminated based on mutual agreement, which ever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 18 April 2022/ *May 30, 2006; last amendment dated April 18, 2022*	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ *PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCF and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	15 April 2008/ *April 15, 2008*	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTU dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ *Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTU from committed reserves and from other sources of gas sellers.*	20 tahun/ *20 years.*
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 18 April 2022/ *May 30, 2008; last amendment dated April 18, 2022*	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ *PT Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCF and minimum purchase annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk (PGN)	28 Agustus 2020; terakhir diubah pada tanggal 23 Desember 2022/ *August 28, 2020; last amended dated December 23, 2022*	PGN setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 15-18 BBTU untuk tahun 2020 – November 2022 dan sebanyak 12-15 BBTU untuk Desember 2022 – berakhirnya Perjanjian/ *PGN agreed to provide and deliver gas to ELB's power plant for 15-18 BBTU for years 2020 – November 2022 and 12–15 BBTU for December 2022 – end of the Agreement.*	4 tahun, sampai dengan 31 Desember 2024, mana yang terjadi terlebih dahulu/ *4 years, up to December 31, 2024 or the end of the Agreement, whichever occurs first.*
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation, Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ *August 20, 2018*	MRPR telah menandatangani perjanjian kontrak, desain, teknik, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ *MRPR has signed contract agreement, design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned.*

c. Perjanjian Jual Beli Minyak Mentah & Kondensat

c. Crude Oil & Condensate Sales and Purchase Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Pembayaran uang muka/** ***Advance payment***
PT Medco E & P Indonesia ("MEPI")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2023, untuk tahun 2024 dan 2025 menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak/ *COSPA effective until December 31, 2023, for 2024 and 2025 using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties.*	N/A
PT Medco E & P Tarakan ("MEPT")			
PT Kilang Pertamina Internasional ("KPI")	Perjanjian ditandatangani tanggal 28 Agustus 2023. Amandemen ditandatangani 14 Februari 2025/ *Agreement signed August 28, 2023. Amendment signed February 14, 2025*	Perjanjian efektif dari 1 Januari 2023 sampai dengan 31 Desember 2025. Amandemen untuk periode tahun 2024 dan 2025/ *Agreement effective January 1, 2023 until December 31, 2025. Amendment for period 2024 and 2025.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
PT Medco E & P Malaka ("MEPM")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah untuk periode 1 Januari 2025 - 31 Desember 2025, lifting dan pembayaran menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak/ *COSPA for the period January 1, 2025 - December 31, 2025, lifting and payment using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties.*	N/A
PT Medco E & P Rimau ("MEPR")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2023, untuk tahun 2024 dan 2025 menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak/ *COSPA effective until December 31, 2023, for 2024 and 2025 using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties.*	N/A
Medco Energi Sampang Pty., Ltd. ("MESP")			
PT Multi Colour Indonesia ("MCI")	21 Desember 2022/ *December 21, 2022* Perpanjangan *Term Sheet* 26 Juni 2023/ *Extension of Term Sheet June 26, 2023* Pengakhiran kontrak efektif pada 1 April 2024/ *Contract termination effective on April 1, 2024*	Term Sheet Kondensat Sampang efektif sejak tanggal nominasi pertama 20 Januari 2023 selama 6 bulan yang selanjutnya diperpanjang sampai dengan tanggal 31 Desember 2024/ *Term Sheet Sampang Condensate effective from the first nomination date January 20, 2023 for 6 months which was subsequently extended up to December 31, 2024*	N/A
PT Surya Mandala Sakti ("SMS")	1 April 2024 / *April 1, 2024*	PJB Kondensat Sampang mengikat Para Pihak sejak tanggal 1 April 2024 dengan jangka waktu kontrak 12 bulan/ *Sampang CSPA shall binding the Parties as at April 1, 2024 with the term of CSPA of 12 months.*	N/A
Medco Energi Bangkanai Limited ("MEBL")			
PT Mirah Ganal Energi	28 Mei 2019/ *May 28, 2019*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2023/ *Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Bangkanai Limited ("MEBL") (lanjutan/*continued*)			
PT Kimia Yasa	15 Juli 2014: amandemen terakhir pada 27 September 2023/ *July 15, 2014: last amended on September 27, 2023* Perubahan Kelima Atas Perjanjian Jual Beli Kondensat Oleh dan Antara Medco Energi Bangkanai Limited dan PT Kimia Yasa. Dibuat dan ditandatangani pada 20 Desember 2024/ *Fifth Amendment To The Condensate Sale And Purchase Agreement By And Between Medco Energi Bangkanai Limited and PT Kimia Yasa. Made and signed on December 20, 2024*	PJB Kondensat dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2024/ *Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2024.* Perjanjian Jual Beli Kondensat yang berlaku efektif tanggal 21 Desember 2024 sampai dengan 20 Desember 2025/ *Condensate Sales and Purchase Agreement ("COSPA") effective from December 21, 2024 until December 20, 2025.*	N/A
PT Mirah Ganal Energi	Perjanjian Jual Beli Kondensat antara Medco Energi Bangkanai Limited dengan PT Mirah Ganal Energi, yang ditandatangani tanggal 4 Desember 2024/ *Condensate Sale and Purchase Agreement Between Medco Energi Bangkanai Limited and PT Mirah Ganal Energi, entered and signed on December 4, 2024.*	Perjanjian Jual Beli Kondensat yang mengikat para pihak dan berlaku efektif pada saat tanggal penandatanganan dan berlaku sampai dengan 29 Desember 2033/ *Condensate Sales and Purchase Agreement that shall bind the parties and is effective upon the signing date and valid until December 29, 2033.*	N/A
Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP")			
Glencore Singapore Pte. Ltd. ("Glencore")	Perjanjian ditandatangani tanggal 23 Oktober 2023/ *Agreement signed October 23, 2023*	Perjanjian baru yang efektif dari 1 Januari 2024 sampai dengan 23 Oktober 2025/ *New Agreement effective January 1, 2024 until October 23, 2025.*	N/A
Medco Energi Global Pte Ltd ("MEG")			
Glencore Singapore Pte. Ltd.	7 Januari 2023/ *January 7, 2023*	PJB Minyak Mentah Belanak, Belida, Forel & Senoro yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Belanak, Belida, Forel & Senoro COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	Perjanjian Pembayaran Di Muka sejumlah AS$100.000.000 pada tahun 2023/ *Prepayment Agreement for advance payment of US$100,000,000 in 2023.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Global Pte Ltd ("MEG") (lanjutan/*continued*)			
Saras Trading SA	6 Januari 2023/ *January 6, 2023*	PJB Kondensat Arun yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Arun COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A
BCP Trading Global Pte. Ltd.	17 Januari 2023/ *January 17, 2023*	PJB Kondensat Grissik Mix yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A
PT Medco Daya Abadi Lestari Singapore Branch ("MDAL SG")	27 November 2023/ *November 27, 2023*	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 21 Desember 2022 dan akan berakhir hingga 31 Desember 2025/ *Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from December 21, 2022 and term of agreement until December 31, 2025*	Efektif sejak 27 November 2023, telah dibuat perjanjian pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2025/ *Effective as of November 27, 2023, Prepayment agreement has been made with advance payment and the term of the agreement will end on December 31, 2025.*
Shell International Eastern Trading Company	5 April 2024/ *April 5, 2024*	PJB Minyak Mentah Oman Export Blend efektif dari tanggal 1 April 2024 sampai dengan tanggal 31 Maret 2027. Pembeli harus mengambil dan membeli dari Penjual setiap bulan selama Jangka Waktu Pengiriman, dengan tunduk pada ketentuan COSPA ini, Seratus Persen (100%) bagian Penjual atas Oman Export Blend/ *Oman Export Blend COSPA effective from April 1, 2024 until March 31, 2027. The Buyer shall lift and purchase from the Seller each month during the Delivery Term, subject to the terms of this COSPA, one Hundred Percent (100%) of Seller's entitlement of Oman Export Blend Crude Oil.*	Perjanjian Pembayaran Dimuka sejumlah AS$200.000.000 pada tahun 2024/ *Prepayment Agreement for advance payment of US$200,000,000 in 2024.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain

i. Perjanjian Pengangkutan Gas Melalui Pipa

a. Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

Perjanjian ini terakhir diamandemen pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

b. Pada tanggal 22 Februari 2023, TGI, PetroChina International Jabung Ltd. (PCJL), sebagai operator Jabung PSC dan Medco E&P Grissik Ltd. (MEPG), sebagai operator Corridor PSC, menandatangani Perjanjian Pengangkutan Gas baru (GTA) untuk kelanjutan pengaliran gas ke Gas Supply Pte. Ltd. (GSPL) sebagai pelaksanaan terhadap Perjanjian Jual Beli Gas (PJBG) baru dengan GSPL, dimana Corridor PSC memulai pengaliran gas nya ke GSPL dari tanggal 12 Agustus 2023. Ketentuan volume dan periode GTA adalah sama dengan volume dan periode GSA dengan GSPL.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements

i. Gas Transportation Agreement Through Pipes

a. On December 10, 2014, PT Mitra Energi Gas Sumatera ("MEGS") entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang ("MEPL") related to the usage of the transmission pipeline for the transportation of natural gas from Lapangan Singa in Lematang Block to Gunung Megang Station with total gas of 36,661 MMSCF for a gas transportation service fee of US$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline and transport natural gas.

The agreement was last amended on August 24, 2021, MEGS and MEPL signed the Gas Transportation Amendment Agreement valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

b. On February 22, 2023, TGI, PetroChina International Jabung Ltd. (PCJL), as Jabung PSC operator and Medco E&P Grissik Ltd. (MEPG), as the operator of the Corridor PSC, signed a new Gas Transportation Agreement (GTA) for continuation of gas delivery to Gas Supply Pte. Ltd. (GSPL) as the implementation of the new Gas Sales Agreement (GSA) with GSPL, under which Corridor PSC starts its gas delivery to GSPL from August 12, 2023. Terms of GTA volume and period are the same as the GSA volume and period with GSPL.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

ii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

ii. Oil and Gas Drilling Support Services

Perusahaan/*Entity*	**Periode Kontrak/ *Contract Period***	**Estimasi Nilai Kontrak/ *Estimated Contract Value***
PT Exspan Petrogas Intranusa ("EPI")		
PT Pertamina EP Asset 2	5 November 2019 – 28 Februari 2022/ *November 5, 2019 – February 28, 2022* terakhir diperpanjang menjadi tanggal 9 Januari 2023/ *last amended to January 9, 2023*	Nilai kontrak Rp38.011.011.000/ *Contract value amounting to Rp38,011,011,000.* Nilai kontrak ditambah menjadi Rp49.401.582.500/ *Increase in contract value to Rp49,401,582,500.*
	16 Oktober 2022 - 2 Januari 2025/ *October 16, 2022 - January 2, 2025*	Nilai kontrak Rp41.732.600.000/ *Contract value amounting to Rp41,732,600,000.*
PT Antareja Resources	Tertanggal 13 November 2023 dan terakhir diperpanjang menjadi sampai dengan tanggal 31 Desember 2026/ *Dated November 13, 2023 and last amended to December 31, 2026*	Pada tanggal 13 November 2023 PT Antareja Resources menandatangani Amandemen III Perubahan dan Pernyataan Kembali Perjanjian Jasa Sewa Menyewa Rig AR#09 (HTHP) Untuk Project Drilling untuk menambahkan jangka waktu perjanjian sampai dengan 31 Desember 2026. Amandemen ini berlaku efektif pada 1 Januari 2024/ *On November 13, 2023, PT Antareja Resources signed Amendment III Amendment and Restatement to the AR#09 (HTHP) Rig Rental Services Agreement for the Drilling Project to increase the term of the agreement until December 31, 2026. This amendment became effective on January 1, 2024.*
PT Pertamina EP (Limau Field dan Zona 4)	Tertanggal 31 Januari 2024 dan berlaku sejak 19 Januari 2024 sampai 18 Februari 2026/ *Dated January 31, 2024 and valid from January 19, 2024 to February 18, 2026*	Nilai Kontrak sebesar Rp48.504.248.900/ *Contract Value amounting Rp48,504,248,900.*
PT Scientific Drilling International, Indonesia	Tertanggal 17 Juni 2024 dan berlaku sejak tanggal penandatanganan sampai 31 Desember 2024/ *Dated June 17, 2024 and valid from the date of signing until December 31, 2024*	Nilai Kontrak sebesar Rp11.373.787.500/ *Contract Value amounting Rp11.373.787.500.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iii. Perpanjangan PSC

a. Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 23 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

b. Pada tanggal 19 Desember 2023, Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor dalam bentuk *Cost Recovery* antara SKK Migas dan kontraktor KKS Blok Corridor yaitu Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor dan Repsol Corridor SA dan berlaku pada tanggal 20 Desember 2023. Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor ini disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia melalui Surat Keputusan Nomor 444.K/MG.01/MEM.M.2023 tertanggal 12 Desember 2023, untuk jangka waktu 20 tahun, dengan komitmen sebesar AS$250 Juta. Kontraktor KKS Blok Corridor berkewajiban untuk menawarkan 10% *Participating Interest* kepada Pemerintah Daerah.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iii. Extension of PSC

a. On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources' approved the extension of Production Sharing Contract (PSC) for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 23, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

b. On December 19, 2023, Amended and Restated Production Sharing Contract Corridor Block for Cost Recovery between SKK Migas and PSC contractors Block Corridor, consist of Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor and Repsol Corridor SA dan effective on December 20, 2023. This Amended and Restated Production Sharing Contract Block Corridor approved by Minister of Energy and Natural Resuorces Number 444.K/MG.01/MEM.M.2023 dated December 12, 2023, for the period of 20 years, with the commitment for the amount of US$250 million. Corridor Block PSC contractors have the obligation to offer 10% Participating Interest to the Local Government.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd.

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E&P Natuna Ltd., “MEPN”) sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (sekarang menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang telah mengalihkan hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% (“Para Pihak”) mengadakan Perjanjian Operasi Bersama (“JOA”) untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC.

Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E&P Natuna Ltd, “MEPN”), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., “Premier Oil”) dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd.,”Star Energy”) sebagai “Grup PSC” dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture* (“JV WNTS”). Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd.

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E&P Natuna Ltd., “MEPN”) as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (now known as Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which has assigned its participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc.) as the owner of 25% participating interest (the "Parties”) entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC.

This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one party of all interests as to the whole or any portion of the contract area, or on expiration of the contract. Based on the JOA, the operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E&P Natuna Ltd, “MEPN”), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group” with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2024 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (lanjutan)

Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte. Ltd.). Perjanjian ini akan berlaku penuh sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil (“Grup PSC”) dengan persetujuan BPMIGAS (sekarang SKK Migas) mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte. Ltd. ("SembGas"). Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA2 pada titik penyerahan.

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

SembGas Line and the Receiving Facilities also to use the system for the transporting and/or redelivery of gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte. Ltd.). This agreement shall remain in full force and full effect until all the PSC groups, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The “PSC Group”) together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte. Ltd. ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group, a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

Pursuant to their right under the WNTS JV parties, PSC Group has the right to use the System for the transportation and/or delivery of gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (lanjutan)

Pada tanggal 4 Maret 2024, MEPN, Star Energy dan Premier Oil (“Grup PSC”) mengadakan Perjanjian Pengangkutan GSA3 atau GSA3 TA, dimana GSA3 merupakan perjanjian antara MEPN, sebagai Penjual untuk GSA3 dengan SembCorp Gas Pte. Ltd. ("SembGas"). Perjanjian GSA3 TA ini akan berakhir pada 15 Oktober 2028. Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA3 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA3 pada titik penyerahan. Titik serah yang akan digunakan untuk GSA3 akan sama dengan titik serah untuk GSA2. Untuk itu, Penjual untuk GSA2 dan Penjual untuk GSA3 bersama dengan SembGas telah menandatangani surat kesepakatan bersama penggunaan meter bersama ORF 2 pada 14 Maret 2024.

v. *Letter of Agreement* untuk Implementasi atas Penyesuaian Harga Gas Bumi

Pada tahun 2020, perusahaan Medco pemegang PSC Sampang, Madura, Blok A (Aceh) dan Sumatera Selatan menandatangani *Letters of Agreement* (LOA) untuk implementasi atas penyesuaian harga gas bumi sesuai dengan Keputusan Menteri Energi dan Sumber Daya Mineral nomor 91K/12/MEM/2020.

Perbedaan harga antara PJBG dengan LOA tidak akan mempengaruhi pendapatan bulanan Grup.

vi. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya pelamparan reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri ESDM menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

On March 4, 2024, MEPN, Star Energy dan Premier Oil (“PSC Group”) signed the Gas Transportation Agreement for GSA3 or GSA3 TA, where GSA3 is an agreement between MEPN, as the Seller for GSA3 with SembCorp Gas Pte. Ltd. (“SembGas”). This GSA3 TA will end by October 15, 2028. PSC Groups has obtained permit from SembGas, to use SembGas Line to transport the gas for GSA3 and in its capacity as party in WNTS JV, obtained permit to use the Receiving Facility to allow the delivery of GSA3 gas at the delivery point. The delivery point used for GSA3 will be sharing meter with GSA2. Therefore, GSA2 Seller and GSA3 Seller together with SembGas have signed the ORF2 meter sharing agreement on March 14, 2024.

v. Letter of Agreement for the Implementation of Natural Gas Price Adjustment

In 2020, the Medco companies holding the Sampang, Madura, Block A (Aceh) and South Sumatera PSCs signed Letters of Agreement (LOA) for the implementation of natural gas price adjustments in accordance with Minister of Energy and Mineral Resources decree number 91K/12/MEM/2020.

The difference in price between the respective GSAs and the LOAs will not affect the Group’s monthly revenue.

vi. Unitization Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC contractor is required to conduct unitization if it is proven that its reservoir extends into another contractor’s Working Area. The MoEMR will determine the operator for the unitization based on the agreement between the contractors involving the unitization after considering the opinion of SKK Migas.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

vi. Kontrak Unitisasi (lanjutan)

Karena beberapa pelamparan reservoir minyak dan gas MEPG memasuki Wilayah Kerja kontraktor lainnya, MEPG melakukan perikatan Perjanjian Unitisasi dengan PT Pertamina Hulu Energi Jambi Merang dan PT Pertamina EP dengan wilayah kerja di Sumatera Selatan dan Jambi yang efektif sampai dengan salah satu PSC berakhir.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

vi. Unitization Agreement (continued)

Since several of MEPG's oil and gas reservoirs extend into other Contractor's Working Areas, MEPG has entered into Unitization Agreement with PT Pertamina Hulu Energi Jambi Merang and PT Pertamina EP for South Sumatera and Jambi working area which effective until one of the PSC ends.

50. KONTINJENSI

a. Litigasi

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM")

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat), melalui kuasa hukumnya mengajukan gugatan terhadap PT Medco E & P Malaka ("MEPM") (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

Pada 29 Oktober 2019, Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, Penggugat memulai gugatan serupa tetapi kali ini, Penggugat mengikutsertakan Badan Pengelola Migas Aceh sebagai Tergugat Ketiga.

50. CONTINGENCIES

a. Litigations

i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM")

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against PT Medco E & P Malaka ("MEPM") (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel that leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

On January 15, 2020, Plaintiff initiated a similar lawsuit but this time, Plaintiff included Badan Pengelola Migas Aceh as the Third Defendant.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Putusan pengadilan dibacakan pada 21 Februari 2022. Dalam pembacaan putusan, pertimbangan Majelis Hakim yang mendasari putusan perkara menyatakan:

1 Dalam Eksepsi: menolak eksepsi dari Tergugat I, Tergugat II, dan Tergugat III; dan

2 Dalam Pokok Perkara:

i. Menyatakan gugatan Penggugat diterima sebagian.

ii. Menyatakan bahwa Tergugat I, Tergugat II dan Tergugat III telah melakukan perbuatan melawan hukum tanpa dihukum untuk membayar ganti rugi.

iii. Memerintahkan Tergugat I, Tergugat II dan Tergugat III untuk membayar biaya perkara.

MEPM berpendapat putusan tersebut tidak memiliki dasar hukum yang layak, oleh karena itu MEPM mengajukan banding kepada Pengadilan Tinggi DKI Jakarta.

Pada tanggal 21 Februari 2023, Pengadilan Tinggi DKI Jakarta telah mengeluarkan Putusan Nomor 106/PDT/2023/PTDKI yang pada intinya memperkuat putusan Pengadilan Negeri sebelumnya.

Berdasarkan Putusan Pengadilan Tinggi DKI Jakarta tersebut, baik MEPM maupun Penggugat masing-masing mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia.

50. CONTINGENCIES (continued)

a. Litigations (continued)

i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

Court decision read out the verdict on February 21, 2022. During the pronouncement of the verdict, the Panel of Judges' considerations which underlies the case decision stated:

1 In Exception: rejects the exception from the Defendant I, the Defendant II, and the Defendant III; and

2 In Merits Case:

i. Declare the Plaintiff's lawsuit partially accepted.

ii. Declare that Defendant I, Defendant II and Defendant III have committed an unlawful act without being punished to pay any compensation.

iii. To order Defendant I, Defendant II and Defendant III to pay court costs.

MEPM is of the opinion that the verdict have no proper legal basis, and therefore MEPM have submitted an appeal to the DKI Jakarta High Court.

On February 21, 2023, the DKI Jakarta High Court issued the verdict by Decision Number 106/PDT/2023/PTDKI which in essence strengthened the previous District Court decision.

Based on the verdict of the DKI Jakarta High Court, both MEPM and the Plaintiff respectivelly submitted Cassation to the Supreme Court of the Republic of Indonesia.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Pada tanggal 25 Juni 2024, Mahkamah Agung Republik Indonesia telah mengeluarkan Putusan Nomor 901/K/PDT/2024 yang pada intinya memperkuat putusan Pengadilan Tinggi DKI Jakarta dengan tambahan berupa penetapan ganti kerugian materil sebesar Rp39.290.400 (tiga puluh sembilan juta dua ratus sembilan puluh ribu empat ratus Rupiah). Penggugat sebelumnya sejak awal gugatan menuntut ganti rugi materil sebesar Rp2.826.360.000 (dua milyar delapan ratus dua puluh enam juta tiga ratus enam puluh ribu Rupiah).

Putusan Mahkamah Agung Republik Indonesia merupakan putusan yang telah berkekuatan hukum tetap, meskipun masih terdapat upaya hukum yang dapat dilakukan yaitu Peninjauan Kembali. Sampai dengan laporan ini diterbitkan, belum ada pihak yang mengajukan Peninjauan Kembali.

Tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

i. *Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)*

On June 25 2024, the Supreme Court of the Republic of Indonesia issued Decision Number 901/K/PDT/2024 which essentially strengthened the decision of the DKI Jakarta High Court with an additional determination of material compensation amounting to Rp39,290,400 (thirty-nine million two hundred ninety thousand four hundred Rupiah). The Plaintiff previously from the start of the lawsuit demanded material compensation of Rp2,826,360,000 (two billion eight hundred twenty-six million three hundred and sixty thousand Rupiah).

The decision of the Supreme Court of the Republic of Indonesia is a decision that final and binding, although there are still legal remedies that can be taken, a Judicial Review. As of the publication of this report, no party has submitted a request for Judicial Review.

No provision was recognized for this lawsuit in its consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania

(a) Perkara Komersial No. 185 Tahun 2013, Pengadilan Tinggi Tanzania (Divisi Komersial) di Dar es Salaam

Perkara ini, yang diajukan pada tahun 2013, telah dibatalkan oleh pengadilan pada bulan Juni 2018. Empat tahun kemudian, Moto Mabanga mengajukan Permohonan Komersial Lain-Lain No. 19 Tahun 2022, meminta perpanjangan waktu untuk mengajukan perintah untuk mengesampingkan keputusan pengadilan Juni 2018. Permohonan tersebut ditolak pada Mei 2022. Moto Mabanga kemudian mengajukan Pemberitahuan Banding terhadap keputusan pengadilan yang menolak permohonan tersebut, namun hingga saat ini, belum ada banding yang diajukan. Oleh karena itu, kecuali dan sampai Moto Mabanga mengajukan banding, yang mana memerlukan perpanjangan waktu dari Pengadilan Banding, dan berhasil dalam banding tersebut, keputusan Pengadilan Tinggi Mei 2022, yang menolak permohonan, tetap berlaku dan begitu juga keputusan pengadilan Juni 2018, memberhentikan kasus tersebut.

Kasus ini dianggap sebagai masalah yang tertunda, namun jika Moto Mabanga mengajukan banding atas keputusan pengadilan yang menolak Permohonan Lain-Lain No. 19 Tahun 2022 dan berhasil dalam banding tersebut, maka kemudian dapat menghidupkan kembali proses pemulihan kasus tersebut. Kecuali dan sampai hal itu terjadi, meskipun peluang keberhasilannya sangat kecil, kasus tersebut harus dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania

(a) Commercial Case No. 185 of 2013, High Court of Tanzania (Commercial Division) at Dar es Salaam

This case, filed in 2013, was dismissed by the court in June 2018. Four years later, Moto Mabanga filed Miscellaneous Commercial Application No. 19 of 2022, seeking for extension of time within which to apply for an order to set aside the court's decision of June 2018.The application was dismissed in May 2022. Moto Mabanga then filed a Notice of Appeal against the court's decision dismissing the application but, to date, no appeal has been filed. Therefore, unless and until Moto Mabanga files an appeal, for which it would required an extension of time by the Court of Appeal, and succeeds in the appeal, the High Court's decision of May 2022, dismissing the application, stands and so does the court's decision of June 2018, dismissing the case.

This case shall be considered as pending matter, however if Moto Mabanga file an appeal against the court's decision dismissing Miscellaneous Application No. 19 of 2022 and succeed in the appeal, it could then revive proceedings for the restoration of the case. Unless and until that happen, even though the chances of it successfully happening are remote, the case has to be treated as having come to an end.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(b) Perkara Perdata Lain-Lain No. 14 Tahun 2014, Pengadilan Tinggi Tanzania (Dar es Salaam)

Perkara konstitusional ini diawali dengan petisi dan berdasarkan fakta-fakta yang sama dengan Perkara Komersial No. 185 Tahun 2013 ini, disidangkan oleh Mahkamah Konstitusi pada Mei 2016 secara paralel menunggu penetapan Perkara Komersial No. 185 Tahun 2013. Sejak Perkara Komersial pada Juni 2018 diberhentikan, Moto Mabanga tidak melakukan upaya untuk menghidupkan kembali proses perkara konstitusional. Ada dua pilihan yang tersedia bagi Perusahaan. Pertama, *status quo* dapat dipertahankan sampai Moto Mabanga menghidupkan kembali persidangan atau pengadilan, atas mosinya sendiri, memanggil kasus tersebut. Kedua, jika berlanjut, tetapi tidak aktif, penundaan kasus menjadi perhatian Perusahaan (misalnya, dari sudut pandang audit) maka Perusahaan dapat mengajukan permohonan ke pengadilan untuk membatalkan perkara konstitusional karena Moto Mabanga telah gagal untuk menjalankannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(b) Miscellaneous Civil Cause No. 14 of 2014, High Court Tanzania (Dar es Salaam Registry)

This constitutional case commenced by way of a petition and based on similar facts as those in Commercial Case No. 185 of 2013, was tried by the Constitutional court in May 2016, pending determination of Commercial Case No. 185 of 2013. Since the dismissal of the commercial case in June 2018, Moto Mabanga has made no effort to revive the proceedings in the constitutional case. There are two options available to the Company. First, it could let the status quo be maintained until Moto Mabanga revives the trial or the court, on its own motion, calls up the case. Second, if it continued, but dormant, pendency of the case is a matter of concern to the Company (for example, from an audit perspective) the Company could file an application to the court to have the constitutional case struck out because of Moto Mabanga's failure to prosecute it.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(c) Perkara Perpajakan No. 18 Tahun 2019, Pengadilan Tinggi Tanzania (Divisi Komersial)

Perkara ini berkaitan dengan tagihan biaya yang diajukan oleh Perusahaan dalam Perkara Komersial No. 18 Tahun 2013. Tagihan biaya dikenakan pajak pada tanggal 30 Agustus 2022 dan sejumlah Shilling Tanzania 579.410.919 (setara dengan sekitar AS$251.917) telah diberikan kepada Perusahaan. Proses pemulihan jumlah ini dari Moto Mabanga akan memerlukan pengajuan ke pengadilan untuk eksekusi dengan melampirkan dan menjual aset Moto Mabanga di Tanzania. Permohonan tersebut belum dibuat karena sejauh ini Perusahaan belum berhasil dalam upaya untuk mengetahui aset apa pun yang dimiliki oleh Moto Mabanga di Tanzania.

(d) Perkara Perpajakan No. 61 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini timbul dari Perkara Komersial No. 43 Tahun 2019 dan telah dikenakan pajak oleh pengadilan pada tanggal 12 Agustus 2022 sebesar Shilling Tanzania 22.043.000 (setara dengan sekitar AS$9.584) diberikan kepada Perusahaan. Pemulihan jumlah tersebut harus melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga. Permohonan eksekusi tidak diajukan, karena alasan-alasan yang disebutkan dalam butir (c) di atas.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(c) Taxation Cause No. 18 of 2019, High Court of Tanzania (Commercial Division)

This relates to a bill of costs filed by the Company in Commercial Case No. 18 of 2013. The bill of costs was taxed on August 30, 2022 and an amount of Shilling Tanzania 579,410,919 (equivalent to approximately US$251,917) was awarded to the Company. The process for recovery of this amount from Moto Mabanga would entail making an application to the court for execution by way of attachment and sale of Moto Mabanga's assets in Tanzania. Such application has not been made because the Company have been unsuccessful in our efforts to find out any assets owned by Moto Mabanga in Tanzania.

(d) Taxation Cause No. 61 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Case No. 43 of 2019 and was taxed by the court on August 12, 2022. An amount of Shilling Tanzania 22,043,000 (equivalent to approximately US$9,584) was awarded to the Company. Recovery of the amount would have to be through execution by way of attachment and sale of Moto Mabanga's assets. An application for execution has not been filed, for the reasons stated in point (c) above.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(e) Perkara Perpajakan No. 96 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini muncul dari Permohonan Komersial No. 19 Tahun 2022. Dikenakan pajak, pada 9 September 2022, sebesar Shilling Tanzania 2.680.000 (setara dengan kurang lebih AS$1.165). Jumlah ini dapat diperoleh kembali melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga, tetapi karena alasan yang sama seperti yang disebutkan dalam poin (c) di atas, sejauh ini hal tersebut tidak dapat dilakukan.

(f) Perkara Perpajakan No.57 Tahun 2021, Pengadilan Banding Tanzania

Tagihan biaya timbul dari Perkara Banding Perdata No. 119 Tahun 2021 yang diajukan oleh Moto Mabanga terhadap putusan Pengadilan Tinggi (Divisi Komersial) dalam Perkara Komersial No. 43 Tahun 2019. Tagihan biaya tersebut dikenakan pajak pada tanggal 26 Juli 2022 sebesar Shilling Tanzania 7.210.000 (setara dengan kurang lebih AS$3.130). Dengan alasan yang sama seperti pada butir (c) di atas, permohonan pelaksanaan perintah perpajakan sampai saat ini belum dapat diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(e) Taxation Cause No. 96 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Application No. 19 of 2022. It was taxed, on September 9, 2022, at Shilling Tanzania 2,680,000 (equivalent to approximately US$1,165). This amount would be recoverable through execution by attachment and sale of Moto Mabanga's assets, but for similar reasons as those stated in point (c) above, this has so far not been possible.

(f) Taxation Cause No.57 of 2021, Court of Appeal of Tanzania

The bill of costs arose out of Civil Appeal No. 119 of 2021 instituted by Moto Mabanga against the decision of the High Court (Commercial Division) in Commercial Case No. 43 of 2019. The bill of costs was taxed on July 26, 2022 at Shilling Tanzania 7,210,000 (equivalent to approximately US$3,130). For similar reasons as stated in point (c) above, it has so far not been possible to file an application for execution of the taxation order.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy

Pada 11 Desember 2018, PT Hago Igur Energy sebagai Penggugat melalui kuasa hukumnya mengajukan gugatan di Pengadilan Negeri Jakarta Selatan terhadap Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (secara bersamaan disebut "Grup") dan Niko (Neco) Ltd. sebagai Tergugat dan Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral sebagai turut-tergugat. Adapun gugatan yang diajukan adalah sebagai berikut:

a. Perbuatan Melawan Hukum atas penggunaan data seismik 3D di Kofiau (2.248 km²), Halmahera-Kofiau (1.912 km²), dan West Papua IV (2.415 km²) sejak 3 Maret 2012;

b. Grup untuk membayar biaya lisensi data dengan total AS$9.862.500, dan

c. Kerugian immaterial Rp100 miliar dan menetapkan sita jaminan aset Grup di Gedung Bursa Efek Indonesia lantai 15 #15-02 Tower II. Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (sebelumnya kantor Ophir).

Pada tanggal 8 Maret 2021, Majelis Hakim telah memberikan putusan perkara yang pada intinya menyatakan gugatan Penggugat tidak dapat diterima sebagai berikut:

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy

On December 11, 2018, PT Hago Igur Energy as the Plaintiff filed a suit in the South Jakarta District Court against Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (collectively referred to as "Group") and Niko (Neco) Ltd. as the Defendants and Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral as the Co-defendant. Below is the claim:

a. The Tort of the 3D seismic data usage in Kofiau (2,248 km²), Halmahera-Kofiau (1,912 km²), and West Papua IV (2,415 km²) since March 3, 2012;

b. Group to pay the data license fee in the amount of US$9,862,500, and

c. Immaterial loss in the amount of Rp100 billion and determine Group's asset at Indonesia Stock Exchange Building 15th floor #15-02 Tower II Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (Ophir's ex-office) as the security seizure.

On March 8, 2021, the Panel of Judges has rendered a case decision which in essence declare the Plaintiff's lawsuit to be inadmissible as follows:

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

1 Dalam Gugatan:

a. Dalam pengecualian: menolak eksepsi Tergugat I, Tergugat II, Tergugat IV, Turut-tergugat III, dan Turut-tergugat IV;

b. Dalam pokok perkara: menyatakan gugatan Penggugat tidak dapat diterima.

2 Gugatan Balik:

a. Dalam pengecualian: menolak Tergugat dalam Gugatan Balik (pengecualian Hago Igur);

b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding yang sampai saat ini hanya menerima informasi tersebut secara lisan dari panitera pengadilan. Namun, berdasarkan keterangan yang diberikan dalam laman Pengadilan Negeri Jakarta Selatan berkas perkara banding dikirim oleh Pengadilan Negeri Jakarta Selatan ke Pengadilan Tinggi DKI Jakarta pada tanggal 28 Februari 2023.

Pada tanggal 30 Agustus 2023, Majelis Hakim Pengadilan Tinggi DKI Jakarta telah menjatuhkan putusan sebagai berikut:

(1) Menerima permohonan banding dari Pemohon Banding (dahulu Penggugat);
(2) Menguatkan Putusan Pengadilan Negeri Jakarta Selatan Nomor 966/ Pdt.G/2018/PN Jkt.Sel. tanggal 8 Maret 2021;
(3) Menghukum Pemohon Banding (dahulu Penggugat), untuk membayar seluruh biaya administrasi perkara yang dikeluarkan pada pengadilan tingkat banding ditetapkan sebesar Rp150.000 (seratus lima puluh ribu Rupiah).

Namun hingga saat ini Perusahaan belum menerima pemberitahuan resmi putusan tersebut.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy (continued)

1 In claim:

a. In exception: rejects the exception from the Defendant I, Defendant II, Defendant IV, Co-Defendant III, and Co-Defendant IV;

b. In merits case: declare the Plaintiff's lawsuit to be inadmissible.

2 In counterclaim:

a. In exception: rejects the Defendant in Counterclaim (Hago Igur's exception);

b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal which to date only received such information verbally from the court registrar. However, based on the information provided in the South Jakarta District Court's website the case dossier of appeal was sent by the South Jakarta District Court to the DKI Jakarta High Court on February 28, 2023.

On August 30, 2023, the Panel of Judges at the DKI Jakarta High Court rendered the following decision:

(1) Accept the appeal request from the Appeal Petitioner previously the Plaintiff;
(2) Uphold the Decision of the South Jakarta District Court Number 966/ Pdt.G/2018/PN Jkt.Sel. dated March 8, 2021;
(3) Punish the Appeal Petitioner (previously the Plaintiff), to pay all case cost administration fees incurred at the appellate level, is stipulated in the amount of Rp150,000 (one hundred and fifty thousand Rupiah).

However, until now, the Company has not received the formal notification on such decision yet.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

iv. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Raflis Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas ± 8.365 m^2 ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

Namun pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
c. Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

Atas hal tersebut, Penggugat menuntut:

a. Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
b. Ganti rugi atas kerugian material biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
c. Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy (continued)

The Group states that such claim has no legal basis therefore, no provision has been made for this lawsuit in the consolidated financial statements.

iv. Civil Case No.30/PDT.G/2021/PN.LWK between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Raflis Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of ± 8,365 m^2 ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/ confirmation from the Plaintiff;
b. The drainage causes environmental pollution;
c. Stagnant water in the Land causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the Land are damage.

On this matter, the Plaintiff claim:

a. Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
b. Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
c. Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Atas hal tersebut, Penggugat menuntut: (lanjutan)

d. Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

Sidang putusan dilaksanakan pada tanggal 2 Maret 2022. Majelis Hakim menyatakan JOB Tomori tidak melakukan pencemaran lingkungan melainkan perusakan tanah milik Penggugat, dan menghukum JOB Tomori untuk membayar sebesar Rp90.000.000 (sembilan puluh juta Rupiah) dari jumlah tuntutan Penggugat semula sebesar Rp1.300.000.000 (satu miliar tiga ratus juta Rupiah).

JOB Tomori telah mengajukan permohonan banding pada tanggal 15 Maret 2022, Pengadilan Tinggi Palu telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Negeri Luwuk.

JOB Tomori telah mengajukan permohonan kasasi pada tanggal 30 September 2022 terhadap putusan Pengadilan Tinggi Palu. Pada tanggal 16 Mei 2023, Mahkamah Agung telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Tinggi Palu.

JOB Tomori telah mengajukan perjanjian penyelesaian bersama dengan permohonan peninjauan kembali pada tanggal 1 Desember 2023 terhadap putusan yang dikeluarkan Mahkamah Agung.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu putusan dari Mahkamah Agung.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Civil Case No.30/PDT.G/2021/PN.LWK between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

On this matter, the Plaintiff claim: (continued)

d. Penalty (Dwangsom) of Rp3,000,000 (three million Rupiah) per day.

Verdict hearing concluded on March 2, 2022. Judges stated that JOB Tomori did not conduct an environmental pollution but destruction of land owned by the Plaintiff, and punish JOB Tomori to pay Rp90,000,000 (ninety million Rupiah) out of the total claim amount from the Plaintiff originally claim is Rp1,300,000,000 (one billion and three hundred million Rupiah).

JOB Tomori have submitted the application of appeal on March 15, 2022. On July 26, 2022, Palu High Court have issued the verdict of this case which affirming the previous verdict of Luwuk District Court.

JOB Tomori has submitted cassation on September 30, 2022, against Palu High Court verdict. On May 16, 2023, Supreme Court have issued the verdict of this case which affirming the previous verdict.

JOB Tomori has submitted the settlement agreement along with the judicial review on December 1, 2023, against Supreme Court verdict.

As of the completion date of the consolidated financial statements, the Group is still waiting for the verdict of the Supreme Court.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam ("ELB") (Penggugat) mengajukan gugatan kepada PT Pelayanan Listrik Nasional Batam (Tergugat) di Badan Arbitrase Nasional Indonesia (BANI). Sidang pertama dilaksanakan pada tanggal 7 Desember 2020 dengan hasil yang harus diputuskan dalam waktu 180 hari sejak sidang pertama. Gugatan ini diajukan menyangkut pembayaran kompensasi sebesar Rp160.243.870.018 untuk dugaan pelanggaran kontrak oleh Tergugat. Selain itu, Penggugat juga mengajukan klaim bunga sebesar Rp7.958.722.139 atas keterlambatan pembayaran oleh Tergugat.

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbiter kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 27 Januari 2022 dan 3 Februari 2022, BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Pada tanggal 5 Juli 2022, Majelis Hakim Mahkamah Agung telah memutuskan untuk menolak pembatalan putusan arbitrase BANI oleh Pengadilan Negeri Batam dan menguatkan amar putusan arbitrase BANI untuk pihak ELB.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam ("ELB") (Plaintiff) filed a lawsuit against PT Pelayanan Listrik Nasional Batam (Defendant) at the Indonesia National Board of Arbitration (BANI). The first hearing was held on December 7, 2020 with the result shall be decided within 180 days after the first hearing. The claim was filed for a compensation payment of Rp160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of Rp7,958,722,139 for the delay of payment by Defendant.

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021 to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 27, 2022 and February 3, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

On July 5, 2022, the Supreme Court rejected the annulment of the BANI arbitration decision by the Batam District Court and upheld the BANI arbitration decision in ELB favour.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 6 Maret 2023, Para Pihak menandatangani perjanjian penyelesaian dan pelaksanaan Putusan Mahkamah Agung dengan kesepakatan penyelesaian dengan cara ELB akan menerbitkan tagihan sebesar Rp77.389.399.990 sebagai pelaksanaan ganti rugi dan Rp1.225.882.900 sebagai porsi kewajiban administrasi. PLNB telah melakukan pembayaran atas tagihan tersebut pada 31 Maret 2023.

Manajemen tidak menganggap Keputusan Mahkamah Agung sebagai kejadian setelah tanggal neraca yang memerlukan penyesuaian pada laporan keuangan Perusahaan untuk periode yang berakhir pada tanggal 31 Desember 2023. Oleh karena itu, tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2023.

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (entitas anak yang dimiliki secara tidak langsung oleh Perusahaan yang terdaftar di Tanzania) sebagai Pemohon memulai proses arbitrase internasional terhadap HTKL sebagai Termohon I dan HOL sebagai Termohon II (HTKL dan HOL selanjutnya disebut Para Termohon) di bawah Arbitrase ICC Perkara No. 22480/ TO pada 16 Desember 2016.

Dominion menegaskan bahwa Termohon I melanggar klausul ganti rugi berdasarkan Kisangire Farm-In Agreement (FIA) dan perjanjian lisan berikutnya berdasarkan FIA. Dominion berpendapat bahwa Termohon I wajib mengganti kerugian yang dideritanya akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS$12.000.000 sebagai *Secondary Claim*.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On March 6, 2023, the parties signed the agreement and implementation of the Supreme Court's decision with an agreement of the settlement by ELB would issue a bill of Rp77,389,399,990 as a compensation and Rp1,225,882,900 as a portion of administrative obligations. The issued bill paid by PLNB on March 31, 2023.

Management did not account such Supreme Court decision as an adjusting event after the balance sheet date in the Company's financial statements for the period ended December 31, 2023. Therefore, no contingent assets are accounted in the consolidated financial statements as of December 31, 2023.

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (a Tanzanian-registered wholly-owned indirect subsidiary of the Company) as the Plaintiff initiated an international arbitration proceeding against HTKL as the Respondent I and HOL as the Respondent II (HTKL and HOL as the Respondents) under ICC Arbitration under Case No. 22480/TO on December 16, 2016.

Dominion asserted that the First Respondent breached the indemnity clause under the Kisangire Farm-In Agreement (FIA) and subsequent oral agreements under the FIA. Dominion argued that the First Respondent were obliged to indemnify it for the losses it suffered as a result of its failure to fulfill their contractual obligation in amount of US$9,418,500 as Primary Claim and alternatively US$12,000,000 as Secondary Claim.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

Pada 13 Mei 2019, Tribunal mengeluarkan Putusan Final yang menyatakan (i) bahwa klaim Penggugat terhadap Termohon I gagal dan ditolak, (ii) bahwa klaim Penggugat terhadap Termohon II gagal karena kurangnya yurisdiksi dan (iii) memerintahkan Dominion untuk membayar kepada Para Termohon untuk biaya hukum dan uang muka mereka untuk biaya arbitrase (sesuai yang telah dibayarkan sebelumnya kepada ICC).

Pada tanggal 15 Agustus 2019, Ophir Energy Limited untuk dan atas nama Dominion melakukan pembayaran ke Para Termohon melalui HOL sesuai dengan *Letter of Undertaking* yang diterbitkannya untuk kasus ini.

Pada tanggal 20 Januari 2020, ICC menginformasikan kepada para pihak bahwa atas permintaan Para Termohon, ICC telah mengirimkan salinan asli dari Putusan Akhir ke Pengadilan Tinggi Tanzania untuk proses lebih lanjut. Sampai tanggal penyelesaian laporan keuangan konsolidasian, tidak terdapat perkembangan lebih lanjut atas kasus tersebut.

Grup berpendapat bahwa keputusan akhir dari klaim ini tidak akan berdampak signifikan pada laporan keuangan konsolidasiannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)

On May 13, 2019, the Tribunal issued its Final Award which stated (i) that the Plaintiff's claim against the First Respondent fail and are dismissed, (ii) that the Plaintifft's claim against the Second Respondent fail for lack of jurisdiction and (iii) it ordered Dominion to pay to the Respondents for their legal costs and their advance for the costs of the arbitration (as paid previously to the ICC).

On August 15, 2019, Ophir Energy Limited on behalf of Dominion made payment to the Respondents through HOL in accordance with its Letter of Undertaking issued for this case.

On January 20, 2020, the ICC informed the parties that, at the request of the Respondents, it had transferred an original copy of the Final Award to the High Court of Tanzania for further proceedings. Up to the completion date of the consolidated financial statements, there is no further development on the case.

The Group is of the opinion that the final decision of this claim will not have a significant impact on its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Gugatan Hukum Juwairiyah binti Umar Husin selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") sebagai Tergugat-1 dan PT Medco Energi Internasional Tbk. ("MEI") sebagai Turut Tergugat-1

Pada tanggal 28 Maret 2022, Juwairiyah binti Umar Husin ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, PT Gembala Sriwijaya selaku Tergugat-2, MEI selaku Turut Tergugat-1, Bupati Ogan Ilir selaku Turut Tergugat-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir selaku Turut Tergugat-3, Maria Mawahddah selaku Turut Tergugat-4, Muaddab Mirost selaku Turut Tergugat-5, Nail Fatahillah selaku Turut Tergugat-6, M. Faizal selaku Turut Tergugat-7, terdaftar di Pengadilan Negeri Kayuagung dengan Nomor Perkara 19/Pdt.G/2022/PN.Kag.

Penggugat meminta ganti rugi materiil sebesar Rp2.250.000.000 (dua miliar dua ratus lima puluh juta Rupiah) untuk pembebasan tanah seluas 7.500m^2 (lebar 15m x panjang 500m) dan kerugian imateriil sebesar Rp750.000.000 (tujuh ratus lima puluh juta Rupiah).

Pada tanggal 23 Februari 2023, Pengadilan Negeri Kayuagung telah menjatuhkan putusan yang menyatakan gugatan Penggugat tidak dapat diterima. Dalam pertimbangan hukumnya, Majelis Hakim Perkara tersebut telah mempertimbangkan eksepsi dari Perusahaan sebagai dasar putusan.

Sesuai dengan hukum acara yang berlaku, Penggugat telah mengajukan banding pada tanggal 15 Maret 2023 ke Pengadilan Tinggi Palembang. Pada tanggal 11 Mei 2023, Pengadilan Tinggi Palembang menjatuhkan putusan No.50/Pdt/B/2023/PTPlg yang menyatakan gugatan tidak dapat diterima.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Lawsuit from Juwairiyah binti Umar Husin as the Plaintiff against PT Medco E & P Indonesia ("MEPI") as the Defendant-1 and PT Medco Energi Internasional Tbk. ("MEI") as the Co-Defendant-1

On March 28, 2022, Juwairiyah binti Umar Husin ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, PT Gembala Sriwijaya as the Defendant-2, MEI as the Co-Defendant-1, Bupati Ogan Ilir as the Co-Defendant-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir as the Co-Defendant-3, Maria Mawahddah as the Co-Defendant-4, Muaddab Mirost as the Co-Defendant-5, Nail Fatahillah as the Co-Defendant-6, M. Faizal as the Co-Defendant-7, registered at Kayuagung District Court under Case Number 19/Pdt.G/2022/PN.Kag.

The Plaintiff asked for material damage of Rp2,250,000,000 (two billion and two hundred fifty million Rupiah) for land acquisition in the area of 7,500m^2 (width 15m x length 500m) and immaterial damage of Rp750,000,000 (seven hundred and fifty million Rupiah).

On February 23, 2023, Kayuagung District Court has rendered the verdict which stated that Plaintiff's claim is inadmissible. On its legal considerations, the Panel of Judges of the Case has considered the exception from the Company as the basis of the verdict.

In accordance with the procedural law, the Plaintiff has submit for an appeal on March 15, 2023 to the Palembang High Court. On May 11, 2023, Palembang High Court rendered the verdict No.50/Pdt/B/2023/PTPlg which declares the claim is inadmissible.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC")

Pada tanggal 15 Maret 2022 MIVL mengajukan arbitrase melalui ICC terhadap National Oil Company of Libya ("NOC") untuk mempertahankan hak-hak kontraktualnya berdasarkan *Exploration and Production Sharing Agreement* ("EPSA") dan untuk melindungi hak-hak MIVL untuk mendapatkan keuntungan dari investasinya di Area 47, di Libya.

Keputusan untuk melakukan arbitrase diambil sebagai tanggapan atas upaya NOC untuk menghindari kewajibannya berdasarkan EPSA dan upaya selanjutnya untuk mencegah MIVL berpartisipasi penuh dalam pengembangan dan eksploitasi Area 47 bahkan, sebaliknya, berusaha mengembangkan Area 47 untuk keuntungan pribadi NOC.

MIVL meminta penegasan dalam bentuk perintah yang mengharuskan NOC untuk mematuhi kewajibannya berdasarkan EPSA dan, sebagai alternatif, ganti rugi atas semua kerugian yang diderita oleh MIVL karena pelanggaran NOC terhadap EPSA. Kerugian-kerugian dimaksud belum sepenuhnya diperhitungkan.

MIVL dan NOC menandatangani Perjanjian Penyelesaian pada tanggal 28 Maret 2024, namun Perjanjian Penyelesaian tersebut belum berlaku efektif sampai seluruh persyaratan dipenuhi. Pada tanggal 24 Mei 2024, Perjanjian Perdamaian telah berlaku efektif dan oleh karena itu pada tanggal 28 Mei 2024 MIVL dan NOC secara bersama-sama mengirimkan surat kepada Tribunal yang pada intinya menginformasikan:
1. bahwa para pihak telah mencapai kesepakatan penyelesaian;
2. para pihak akan menanggung masing-masing biaya persidangan; dan
3. biaya majelis arbitrase dan biaya administrasi ICC akan dibebankan dalam jumlah yang sama kepada para pihak.

50. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC")

On March 15, 2022, MIVL commenced an ICC arbitration against the National Oil Company of Libya (the "NOC") to enforce its contractual rights under an Exploration and Production Sharing Agreement ("EPSA") and to protect MIVL's right to benefit from its investment in Area 47, in Libya.

The decision to arbitrate was taken in response to the NOC's attempts to circumvent its obligations under the EPSA and its further attempt to prevent MIVL from fully participating in the development and exploitation of Area 47 by, instead, seeking to develop Area 47 for the NOC's sole benefit.

MIVL seeks relief in the form of an order requiring the NOC to comply with its obligations under the EPSA and, in the alternative, damages for all losses that MIVL incurs because of NOC's breaches of the EPSA. Those damages have yet to be fully quantified.

MIVL and NOC signed a Settlement Agreement on March 28, 2024, but the Settlement Agreement was not yet be effective until all the conditions are being satisfied. On May 24, 2024, the Settlement Agreement has become effective and therefore on May 28, 2024 MIVL and NOC have jointly sent a letter to the Tribunal which essentially informing:
1. record that the parties have settled;
2. require the parties to bear their own costs of the proceedings; and
3. require the fees of the arbitral tribunal and the ICC's administrative expenses to be paid in equal shares by the parties.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC") (lanjutan)

Pada tanggal 31 Juli 2024, Tribunal telah mengeluarkan *Termination Order* yang mengakhiri proses arbitrase berdasarkan kesepakatan Para Pihak untuk menghentikan arbitrase ini sebagai hasil dari penyelesaian sengketa.

ix. Gugatan Hukum Fatmawati Binti Somad selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") dan Para Tergugat lainnya

Pada tanggal 24 Oktober 2022, Fatmawati Binti Somad ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, Sutarno selaku Tergugat-2, Suyatman selaku Tergugat-3, Dulrahman selaku Tergugat-4, A Kadun bin Wijiutomo selaku Tergugat-5, Febrian bin Isdianto Yuwono selaku Tergugat-6, Fitri bin Bani selaku Tergugat-7, Agus Wiyoko selaku Turut Tergugat-1, Sahrianto selaku Turut Tergugat-2, Surkan selaku Turut Tergugat-3, Sahani selaku Turut Tergugat-4, terdaftar di Pengadilan Negeri Lubuklinggau dengan Nomor Perkara 42/Pdt.G/2022/PN.Llg.

Penggugat meminta tanah sengketa seluas 4Ha dikembalikan kepada Penggugat dan ganti rugi materiil sebesar Rp6.000.000.000 (enam miliar Rupiah).

Pada tanggal 27 September 2023, Pengadilan Negeri Lubuklinggau telah mengeluarkan putusan yang pada intinya, menolak gugatan Penggugat.

Sesuai hukum acara, Penggugat telah mengajukan banding pada tanggal 10 Oktober 2023, dan Pengadilan Tinggi Palembang pada tanggal 12 Desember 2023 mengeluarkan putusan yang menguatkan putusan Pengadilan Negeri Lubuklinggau sebelumnya.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC") (continued)

On July 31, 2024, Tribunal has issued a Termination Order which terminates the arbitration process pursuant to the Parties' agreement to discontinue the arbitration as a result of their settlement.

ix. Lawsuit from Fatmawati Binti Somad as the Plaintiff against PT Medco E & P Indonesia ("MEPI") and the other Defendants

On October 24, 2022, Fatmawati Binti Somad ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, Sutarno as the Defendant-2, Suyatman as the Defendant-3, Dulrahman as the Defendant-4, A Kadun bin Wijiutomo as the Defendant-5, Febrian bin Isdianto Yuwono as the Defendant-6, Fitri bin Bani as the Defendant-7, Agus Wiyoko as the Co-Defendant-1, Sahrianto as the Co-Defendant-2, Surkan as the Co-Defendant-3, Sahani as the Co-Defendant-4, registered at Lubuklinggau District Court under Case Number 42/Pdt.G/2022/PN.Llg.

The Plaintiff filed a claim for land covering an area of 4Ha to be returned to the Plaintiff and material damage of Rp6,000,000,000 (six billion Rupiah).

On September 27, 2023, the Lubuklinggau District Court have issued a verdict, in principal to refuse the law suit of the Plaintiff.

In accordance with the procedural law, the Plaintiff has submitted for an appeal on October 10, 2023, and Palembang High Court on December 12, 2023, issued the verdict which affirming the previous verdict of Lubuklinggau District Court.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2024 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiv. Pelanggaran Kontrak Kerja, Kasus Perdata – Black Case No. Lor 1499/2565, antara Chaturaporn Nisagornsen melawan Medco Energi Thailand (Bualuang) Limited

Pada tanggal 25 Mei 2022, Chaturaporn Nisagornsen selaku Penggugat telah mengajukan gugatan terhadap Medco Energi Thailand (Bualuang) Limited selaku Tergugat di Pengadilan Industrial Thailand

Penggugat mengklaim bahwa Tergugat melanggar perjanjian kerja dan syarat-syarat kerja terhadap Penggugat dimana Penggugat meminta pembayaran upah tambahan secara retroaktif dari Januari – April 2022 dan total klaim adalah THB 671.895.

Namun, jumlah di atas masih belum termasuk bunga berkelanjutan yang akan terus dibebankan hingga tanggal pembayaran yang sebenarnya.

xiv. Pelanggaran Kontrak Kerja, Kasus Perdata – Black Case No. Lor 1499/2565, antara Chaturaporn Nisagornsen melawan Medco Energi Thailand (Bualuang) Limited (lanjutan)

Telah dilakukan mediasi di pengadilan pada tanggal 30 Agustus 2022 yang mana gagal mencapai kesepakatan antara Penggugat dan Tergugat.

Pengadilan telah menetapkan sidang pada 7 Juli 2023. Namun dalam pembukaan sidang, Penggugat telah menyatakan menerima penyelesaian mediasi yang ditawarkan pada Agustus 2022, dan oleh karena itu hakim telah mempertimbangkan kesepakatan penyelesaian damai antara para pihak, tertanggal 7 Juli 2023 dinyatakan sesuai dengan undang-undang.

Oleh karena itu, Hakim memberikan putusan yang menyatakan kasus tersebut selesai sesuai dengan kesepakatan perdamaian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xiv. Breach of Employment Contract, Civil Case – Black Case No. Lor 1499/2565, between Chaturaporn Nisagornsen against Medco Energi Thailand (Bualuang) Limited

On May 25, 2022, Chaturaporn Nisagornsen as the Plaintiff has file a lawsuit against Medco Energi Thailand (Bualuang) Limited as the Defendant in Central Labour Court of Thailand.

The Plaintiff claimed that the Defendant breached the employment agreement and the employment conditions against the Plaintiff of which the Plaintiff requested payment for extra wages retrospectively from January – April 2022 and the total claim is THB 671,895.

However, the above amount still excludes the ongoing interest that will continue charging until the actual payment date.

xiv. Breach of Employment Contract, Civil Case – Black Case No. Lor 1499/2565, between Chaturaporn Nisagornsen against Medco Energi Thailand (Bualuang) Limited (continued)

A mediation at court has been conducted on August 30, 2022 of which a settlement was failed between the Plaintiff and the Defendant.

The court has fixed the hearing on July 7, 2023. However, during the opening of the hearing, the Plaintiff has declared to accept the mediation settlement offered in August 2022, and therefore the judges have considered the compromise agreement between the parties, dated July 7, 2023 found that it complies with the law.

The Judges accordingly rendered a judgment declaring the case concluded in accordance with the compromise agreement.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Proses Litigasi PT Medco Ratch Power Riau

Novia Corry (Penggugat 1) dan Fenny Wong (Penggugat 2) mengajukan gugatan terhadap PT Lotte Engineering & Construction Co. Ltd (Tergugat 1) dan MRPR (Tergugat 2) di Pengadilan Negeri Jakarta Selatan atas dasar perbuatan melawan hukum. Para Penggugat mengklaim menderita kerugian akibat kegiatan pengerukan dan penggalian di tanah Penggugat yang dilakukan oleh Tergugat 1. Gugatan terhadap Tergugat 1 adalah ganti rugi sebesar Rp10 miliar sedangkan gugatan terhadap Tergugat 2 adalah membayar denda sebesar Rp1 juta untuk setiap hari keterlambatan dalam melaksanakan putusan pengadilan.

Pada 18 April 2023, Pengadilan Negeri mengeluarkan putusan di mana Tergugat 2 dihukum membayar biaya perkara sebesar Rp986.000 (sembilan ratus delapan puluh enam ribu Rupiah).

Pada tanggal 26 Januari 2024, Pengadilan Tinggi Jakarta menguatkan putusan Pengadilan Negeri.

Pada 26 Februari 2024, MRPR telah mengajukan kasasi ke Mahkamah Agung Republik Indonesia atas putusan Pengadilan Tinggi Jakarta. Grup menyatakan bahwa klaim terhadap MRPR tidak memiliki dasar hukum, oleh karena itu tidak ada ketentuan yang dibuat untuk gugatan ini dalam laporan keuangan konsolidasi.

50. CONTINGENCIES (continued)

a. Litigations (continued)

x. PT Medco Ratch Power Riau Litigation Process

Novia Corry (Plaintiff 1) and Fenny Wong (Plaintiff 2) filed a lawsuit against PT Lotte Engineering & Construction Co. Ltd (Defendant 1) and MRPR (Defendant 2) at the South Jakarta District Court on the basis of unlawful act. The Plaintiffs claim to suffer loss due to dredging and excavation of landfill activities in Plaintiff's land carried out by Defendant 1. The lawsuit claim to Defendant 1 is to pay compensation in the amount of Rp10 billion while the lawsuit claim to Defendant 2 is to pay penalty in the amount of Rp1 million for every day of delay in implementing the court decision.

On April 18, 2023, the District Court issued decision in which Defendant 2 is sentenced to pay court cost of Rp986,000 (nine hundred eighty six thousand of Rupiah).

On January 26, 2024, the Jakarta Hight Court upholds the decision of District Court.

On February 26, 2024, MRPR has submitted a cassation to the Supreme Court of the Republic of Indonesia on the Jakarta Hight Court decision. The Group states that such claim to MRPR has no legal basis, therefore no provision has been made for this lawsuit in the consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xi. Gugatan Hukum Ilyas Basyah melawan PT Medco E & P Malaka ("MEPM")

Pada tanggal 29 Januari 2024, Ilyas Basyah (Penggugat) melalui kuasa hukumnya mengajukan gugatan terhadap beberapa Tergugat diantaranya MEPM (selaku Tergugat V) dan beberapa Turut Tergugat ke Pengadilan Negeri Idi yang didaftarkan pada tanggal 2 Februari 2024. Gugatan diajukan oleh Ilyas Basyah terkait dengan perbuatan melawan hukum dan tuntutan ganti rugi dari seluruh Tergugat atas transaksi jual beli dan/atau pelepasan hak atas tanah di Gampong Blang Nisam Kecamatan Indra Makmur, Aceh Timur.

Penggugat menghendaki Pengadilan Negeri Idi menyatakan seluruh Tergugat secara tanggung renteng membayar kepada Penggugat kerugian materiil sebesar Rp1.700.000.000 dan kerugian imateriil sebesar Rp5.000.000.000.

Proses mediasi dilakukan beberapa kali selama bulan Februari dan Maret 2024 dan karena semua Tergugat menolak menyetujui usulan Penggugat, maka mediasi dinyatakan gagal.

Gugatan berlanjut ke pemeriksaan pokok perkara dan sidang pertama dilaksanakan pada 1 April 2024.

Pada tanggal 19 Agustus 2024, Pengadilan Negeri Idi telah mengeluarkan putusan yang menyatakan menolak gugatan Penggugat untuk seluruhnya. Pada tanggal 29 Agustus 2024 Penggugat mengajukan Banding atas putusan Pengadilan Negeri Idi, dan pada tanggal 14 November 2024 Pengadilan Tinggi Banda Aceh telah mengeluarkan putusan pengadilan yang menguatkan putusan Pengadilan Negeri Idi.

Pada tanggal 26 November 2024, Penggugat mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia dan hingga saat ini perkara masih diperiksa oleh Mahkamah Agung Republik Indonesia.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xi. Lawsuit from Ilyas Basyah against PT Medco E & P Malaka ("MEPM")

On January 29, 2024, Ilyas Basyah (Plaintiff), through his attorney filed a lawsuit against several Defendants including MEPM (as Defendant V) and several Co-Defendants to Idi District Court, which registered on February 2, 2024. The lawsuit filed by Ilyas Basyah is related to unlawful act and the demand compensation from all the Defendants for the sale and purchase transaction and/or release of rights of plot of land at Gampong Blang Nisam Sub-district Indra Makmur, Aceh Timur.

The Plaintiff wishes Idi District Court to declare all the Defendants are jointly and severally pay to the Plaintiff of material losses amounting to Rp1,700,000,000 and immaterial losses amounting to Rp5,000,000,000.

The mediation process conducted several times during February and March 2024 and due to all the Defendants refuse to agree of the Plaintiff's proposal, the mediation declared fail.

The lawsuit continues to the examination of the main subject and the first hearing was held on April 1, 2024.

On August 19, 2024, the Idi District Court has issued the case verdict stating that to reject the Plaintiff's lawsuit in its entirety. On August 29, 2024, the Plaintiff filed an appeal against the Idi District Court's verdict, and on November 14, 2024, the Banda Aceh High Court has issued the verdict which affirming the previous verdict of the Idi District Court.

On November, 26, 2024, the Plaintiff has submitted Cassation to the Supreme Court of the Republic of Indonesia, and the case currently examined by the Supreme Court of the Republic of Indonesia.

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pada Tanggal Tersebut
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kecuali dinyatakan lain)**

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xi. Gugatan Hukum Ilyas Basyah melawan PT Medco E & P Malaka ("MEPM")

Grup berpendapat bahwa gugatan tersebut belum mempunyai dasar hukum yang kuat dan masih dalam proses persidangan sehingga tidak ada penyisihan yang diakui atas gugatan tersebut dalam laporan keuangan konsolidasiannya.

Pada 16 Desember 2024, Mahkamah Agung menolak pengajujan kasasi MRPR sehingga putusan Pengadilan sebelumnya tetap berlaku dan menghukum MRPR sebagai Tergugat 2 untuk membayar biaya perkara atas biaya perkara di pengadilan kasasi sebesar Rp 500.000.

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2024, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2021. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xi. Lawsuit from Ilyas Basyah against PT Medco E & P Malaka ("MEPM")

The Group is in the opinion that such lawsuit does not have strong legal basis, and still in the hearing process, therefore, theres is no provision recognized for this lawsuit in its consolidated financial statements.

On December 16, 2024, the Supreme Court rejected MRPR's cassation request so that the previous Court decision remained in effect and sentenced MRPR as Defendant 2 to pay court costs for the cassation court process amounting to Rp500,000.

b. Government and Joint Operations Audit Claims

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2024, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2021. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

50. KONTINJENSI (lanjutan)

c. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin dengan jumlah keseluruhan sebesar AS$3.000.000 pada tanggal 31 Desember 2023 terkait penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM). Obligasi tersebut merupakan jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging* and *Abandonment* seperti disebut dalam perjanjian jual beli dan perjanjian sewa guna usaha. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan beberapa penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan telah diubah secara administratif di BOEM.

50. CONTINGENCIES (continued)

c. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US$3,000,000 as of December 31, 2023 related to a bond issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM). The bond is a third party guarantee by the surety insurance company that MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and Abandonment obligations as specified by applicable purchase and sale and lease agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Blocks Main Pass 64 and 65 has replaced certain of MEUS's surety obligations and has been changed administratively in BOEM.

51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are as follows:

	2024	2023	
Indonesia			***Indonesia***
Saldo awal	227.128.120	230.420.425	*Beginning balance*
Akresi selama tahun berjalan	10.637.270	9.841.802	*Accretion during the year*
Reklasifikasi ke dimiliki untuk dijual	(3.942.984)	–	*Reclassification to held for sale*
Penyesuaian	(15.946.467)	(13.134.107)	*Adjustment*
Saldo akhir	217.875.939	227.128.120	*Ending balance*
Rekening yang dicadangkan	(164.801.244)	(164.820.149)	*Escrow accounts*
Pencairan	(441.595)	–	*Encashment*
Saldo akhir - neto	**52.633.100**	**62.307.971**	***Ending balance - net***
Internasional			***International***
Saldo awal	82.360.328	51.199.514	*Beginning balance*
Akresi selama tahun berjalan	2.395.370	1.543.478	*Accretion during the year*
Akuisisi entitas anak	–	28.509.367	*Acquisition of subsidiary*
Penyesuaian	(12.781.903)	1.107.969	*Adjustment*
Saldo akhir	**71.973.795**	**82.360.328**	***Ending balance***
Jumlah	**124.606.895**	**144.668.299**	***Total***

51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN (lanjutan)

Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto dan tingkat inflasi yang digunakan dalam perhitungan adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS (continued)

Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate and inflation rate used in the calculation are as follows:

	2024	2023	
Tingkat diskonto	2,28% - 6,47%	2,71% - 7,34%	*Discount rates*
Tingkat inflasi	2,00% - 2,59%	2,00% - 2,58%	*Inflation rates*

Rekening yang dicadangkan yang tercantum di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

The escrow accounts as mentioned above are placed for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

52. TIMUR TENGAH

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Yaman serta kontrak jasa minyak dan gas bumi di Oman.

52. MIDDLE EAST

The Group has oil and gas exploration and production joint operations contracts in Yemen and oil and gas service contract in Oman.

53. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran, produksi, dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, amblas, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, tetapi tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

53. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling, production, and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, some of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities include, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, automobile and workers compensation insurance.

54. TRANSAKSI NON-KAS / *54. NON-CASH TRANSACTIONS*

Transaksi non-kas terdiri dari: / *Non-cash transactions consist of:*

	2024	2023	
Penambahan aset hak guna melalui liabilitas sewa	158.446.910	180.240.515	*Additions of right of use asset involving lease of liabilities*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	10.362.395	34.653.794	*Reclassification from exploration and evaluation asset to oil and gas properties*
Penambahan pada aset konsesi	37.807.226	31.274.606	*Addition to concession financial assets*
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	13.032.640	11.385.280	*Financing charges from accretion in asset abandonment and site restoration obligations*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset konsesi	–	94.658.565	*Reclassification from exploration and evaluation asset to concession financial assets*
Pengurangan aset minyak dan gas melalui liabilitas pembongkaran aset	(17.836.300)	(12.026.138)	*Additions (deductions) of oil and gas properties involving asset abandonment and site restoration obligations*
Pengurangan aset minyak dan gas bumi akibat penurunan nilai	(20.028.214)	(58.972.822)	*Deduction of oil and gas properties due to impairment*
Pengurangan aset minyak dan gas bumi karena reklasifikasi ke aset dimiliki untuk dijual	(19.586.339)	(119.212.260)	*Deduction to oil and gas properties due to reclassification to asset held for sale*
Jumlah	**162.198.318**	**162.001.540**	***Total***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	2024						
	1 Januari/ *January 1*	Arus kas masuk/ *Cash Inflows*	Arus kas keluar/ *Cash Outflows*	Mutasi valuta asing/ Foreign exchange movement	Lain-lain/ *Others*[1)]	31 December/ *December 31*	
Pinjaman bank jangka pendek	147.595.813	12.620.685	(166.003.304)	(2.677.535)	63.156.197	54.691.856	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	8.989.394	–	(18.527.910)		22.192.332	12.653.816	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	156.613.607	25.450.000	(167.438.950)	(14.436.188)	162.313.447	162.501.916	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	3.438.090		(16.320.226)	(93.804)	12.990.811	14.871	*Loans from non-bank financial institution* -
- Obligasi rupiah	87.853.017		(85.917.417)	(17.667.640)	227.210.350	211.478.310	*Rupiah bonds* -
Liabilitas sewa	123.824.579	–	(177.006.252)	(927.546)	184.481.270	130.372.051	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	691.356.819	521.202.728	(35.882.056)	16.470.795	(164.718.517)	1.028.429.769	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	21.212.390	62.131.796		(363.199)	(12.990.807)	69.990.180	*Loans from non-bank financial institution* -
- Obligasi Rupiah	422.274.407	143.407.508		(8.126.731)	(226.777.304)	330.777.880	*Rupiah bonds* -
- Obligasi Dolar AS	1.765.072.297		(289.334.000)		(33.540.736)	1.442.197.561	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	10.278.206	–	–	–	20.463.896	30.742.102	*Non-current* -
Liabilitas sewa	114.636.832	–	–	–	32.878.479	147.515.311	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.553.145.451**	**764.812.717**	**(956.430.115)**	**(27.821.848)**	**287.659.418**	**3.621.365.623**	***Total financing liabilities from financing activities***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	2023						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Pinjaman bank jangka pendek	35.000.000	308.693.070	(250.000.000)	–	53.902.743	147.595.813	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	16.981.738	–	(12.354.389)	–	4.362.045	8.989.394	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	286.993.328	94.000.000	(415.427.488)	189.853	190.857.914	156.613.607	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	3.369.245	–	(3.474.375)	68.845	3.474.375	3.438.090	*Loans from non-bank financial institution* -
- Obligasi rupiah	110.623.276	–	(114.812.887)	4.184.819	87.857.809	87.853.017	*Rupiah bonds* -
Liabilitas sewa	101.784.419	–	(139.890.195)	(623.420)	162.553.775	123.824.579	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	562.023.805	401.174.798	(93.727.234)	9.381.689	(187.496.239)	691.356.819	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	16.455.848	7.858.385	–	372.532	(3.474.375)	21.212.390	*Loans from non-bank financial institution* -
- Obligasi Rupiah	436.751.561	66.392.245	–	6.809.394	(87.678.793)	422.274.407	*Rupiah bonds* -
- Obligasi Dolar AS	1.699.945.971	500.000.000	(397.169.000)	–	(37.704.674)	1.765.072.297	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	9.822.831	–	–	–	455.375	10.278.206	*Non-current* -
Liabilitas sewa	84.446.201	–	–	–	30.190.631	114.636.832	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.364.198.223**	**1.378.118.498**	**(1.426.855.568)**	**20.383.712**	**217.300.586**	**3.553.145.451**	***Total financing liabilities from financing activities***

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, akresi bunga, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, dan penambahan aset hak guna melalui liabilitas sewa.

1) Others consist of transaction cost, amortization of unamortized discount, accretion, reclassification of loans from non-current to current portion, change in fair value, and additions of right of use assets involving lease liabilities.

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56. PERISTIWA SETELAH PERIODE PELAPORAN

i. Pada tanggal 7 Januari 2025, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp2.500.000.000.000 ("PUB V Tahap III") yang terbagi dalam dua seri yaitu:
- Seri A sebesar Rp1.675.000.000.000 dengan tenor 5 tahun;
- Seri B sebesar Rp825.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

ii. Pada tanggal 7 Februari 2025, MPI menerbitkan Sukuk Berkelanjutan Rupiah sebesar Rp1.150.000.000.000 ("PUB Sukuk Tahap IV") yang terbagi dalam tiga seri yaitu:
- Seri A sebesar Rp125.035.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp816.955.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp208.010.000.000 dengan tenor 7 tahun.

iii. Berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Sampai dengan 3 Maret 2025, Perusahaan telah melakukan pembelian kembali atas saham beredar di Pasar sebesar 63.300.000 lembar saham.

56. EVENTS AFTER THE REPORTING PERIOD

i. On January 7, 2025, the Company issued a Shelf Registered Rupiah Bond for Rp2,500,000,000,000 ("PUB V Tahap III") consisting of two tranches:
- *Tranche A amounting Rp1,675,000,000,000 with 5-year tenor;*
- *Tranche B amounting Rp825,000,000,000 with 7-year tenor.*

The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

ii. On February 7, 2025, MPI issued a Shelf Registered Rupiah Sukuk for Rp1,150,000,000,000 ("PUB Sukuk Tahap IV") consisting of three tranches:
- *Tranche A amounting Rp125,035,000,000 with 3-year tenor;*
- *Tranche B amounting Rp816,955,000,000 with 5-year tenor;*
- *Tranche C amounting Rp208,010,000,000 with 7-year tenor.*

iii. Following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. As of March 3, 2025, the Company had repurchased its outstanding shares from the market with amount of 63,300,000 shares.

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup, namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar yang dipertimbangkan relevan terhadap Grup pada saat standar tersebut berlaku efektif, dan dampak penerapan standar tersebut terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of completion date of the consolidated financial statements.

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 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 104: Kontrak Asuransi. PSAK 117 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.

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.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

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 reinsurance, 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.

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.

58. PERSETUJUAN DAN OTORISASI PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 28 Maret 2025.

58. APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on March 28, 2025.

@related

ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd dan DeGolyer and MacNaughton (DNM) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontinjen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves, including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd and DeGolyer and MacNaughton (DNM) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

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ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Cadangan *Proved*/ *Group Proved Reserves*									
Saldo awal 31 Desember 2022/ *Beginning balance December 31, 2022*	**21.359**	**643.811**	**15.240**	**694.116**	**55.603**	**58.621**	**92.202**	**1.396.548**	**352.611**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	3.747	227.131	225	(3.837)	1.512	421	5.484	223.715	45.395
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	30.526	17.064	30.526	17.064	33.334
Produksi/*Production*	4.938	177.509	1.184	49.578	2.763	1.104	8.885	228.191	50.657
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**20.168**	**693.433**	**14.281**	**640.701**	**84.878**	**75.002**	**119.327**	**1.409.136**	**380.683**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	8.517	60.047	1.159	223.978	3.815	11.828	13.491	295.853	68.264
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	(41.749)	(35.836)	(41.749)	(35.836)	(47.727)
Produksi/*Production*	4.360	145.572	1.161	49.583	6.005	1.345	11.526	196.500	47.542
Saldo akhir 31 Desember 2024/ *Ending balance December 31, 2024*	**24.325**	**607.908**	**14.279**	**815.096**	**40.939**	**49.649**	**79.543**	**1.472.653**	**353.678**

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	Aset di Indonesia/ *Indonesian Assets*				**Aset Internasional/ *International Assets* [3]**		**Jumlah/ *Total***		
	Wilayah Barat/*West* [1]		**Wilayah Timur dan Tengah/ *East and Central* [2]**						
	Minyak/*Oil*	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak dan Gas/ *Oil and Gas***
	mbbls	**mmscf**	**mbbls**	**mmscf**	**mmbls**	**mmscf**	**mmbls**	**mmscf**	**mboe**
Grup *Proved* dan *Probable*/ *Group Proved and Probable*									
Saldo awal 31 Desember 2022/ *Beginning balance December 31, 2022*	**34.971**	**874.427**	**21.311**	**846.163**	**89.415**	**83.150**	**145.697**	**1.803.740**	**481.349**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	1.900	306.709	251	7.323	758	–	2.909	314.032	59.578
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	44.481	24.601	44.481	24.601	48.558
Produksi/*Production*	4.938	177.509	1.184	49.578	2.763	1.104	8.885	228.191	50.657
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**31.933**	**1.003.627**	**20.378**	**803.908**	**131.891**	**106.647**	**184.202**	**1.914.182**	**538.828**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	2.194	25.891	2.799	313.491	4.106	18.074	9.099	357.456	76.080
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	(64.350)	(57.338)	(64.350)	(57.338)	(73.927)
Produksi/*Production*	4.360	145.572	1.161	49.583	6.005	1.345	11.526	196.500	47.542
Saldo akhir 31 Desember 2024/ *Ending balance December 31, 2024*	**29.767**	**883.946**	**22.016**	**1.067.816**	**65.642**	**66.038**	**117.425**	**2.017.800**	**493.439**

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	Aset di Indonesia/ *Indonesian Assets*				**Aset Internasional/ *International Assets* [3]**		**Jumlah/ *Total***		
	Wilayah Barat/*West* [1]		**Wilayah Timur dan Tengah/ *East and Central* [2]**						
	Minyak/*Oil*	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak dan Gas/ *Oil and Gas***
	mbbls	**mmscf**	**mbbls**	**mmscf**	**mmbls**	**mmscf**	**mmbls**	**mmscf**	**mboe**
Grup Sumber Daya Kontinjen/ *Group Contingent Resources*									
Saldo awal 31 Desember 2022/ *Beginning balance December 31, 2022*	**41.545**	**1.414.639**	**8.760**	**729.806**	**57.506**	**3.129.367**	**107.811**	**5.273.812**	**1.040.342**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	(538)	(123.109)	375	(18.889)	(759)	–	(922)	(141.998)	(28.428)
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	17.351	69.164	17.351	69.164	29.108
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**41.007**	**1.291.530**	**9.135**	**710.917**	**74.098**	**3.198.531**	**124.240**	**5.200.978**	**1.041.022**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	(2.459)	(36.364)	(2.857)	(384.220)	(2.118)	–	(7.434)	(420.584)	(83.860)
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	(43.995)	(103.822)	(43.995)	(103.822)	(61.299)
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2024/ *Ending balance December 31, 2024*	**38.548**	**1.255.166**	**6.278**	**326.697**	**27.985**	**3.094.709**	**72.811**	**4.676.572**	**895.863**

ESTIMASI CADANGAN (lanjutan)

(1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya South Sumatera, Rimau, Lematang, Blok A, South Natuna Sea Blok B dan Blok Corridor.

(2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai dan Madura.

(3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam, Tanzania dan Oman.

(4) Estimasi cadangan Grup untuk Blok Rimau, dan South Sumatera berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2018, dengan hak partisipasi Grup 100% s.d Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.

Estimasi cadangan Grup untuk Blok Lematang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024, sesuai dengan hak partisipasi Grup untuk Blok Lematang sebesar 100%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Gas Senoro) berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2024, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2024, dengan hak partisipasi Grup sebesar 85%.

Estimasi cadangan Grup untuk Blok Simenggaris, Lapangan South Sembakung, dibuat berdasarkan sertifikasi LAPI ITB per 16 Desember 2022, dengan hak partisipasi Grup sebesar 62,5%.

Estimasi cadangan Grup untuk Blok Tarakan berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024 sesuai dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Yemen 9 berdasarkan Laporan McDaniel & Associates Consultants Ltd per 31 Desember 2014, dengan hak partisipasi Grup sebesar 25%.

Estimasi cadangan Grup untuk Blok Sampang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024, dengan hak partisipasi Grup untuk Oyong - Wortel sebesar 45% dan Paus Biru 75%.

RESERVES ESTIMATION (continued)

(1) Estimated reserves of the Group for Indonesian assets. The West region covering several working areas including South Sumatera, Rimau, Lematang, Block A, South Natuna Sea Block B and Block Corridor.

(2) Estimated reserves of the Group for Indonesian assets. The East and Central Region covering several working areas including Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai and Madura.

(3) Estimated reserves of the Group for International assets covering several working areas including Libya, Yemen, Thailand, Vietnam, Tanzania and Oman.

(4) Estimated reserves of the Group for Rimau Block and South Sumatera based on the GaffneyCline Certification Report as of December 31, 2018, with 100% the Group's participating interest until October 2019 and 65% as of November 2019 onwards.

Estimated reserves of the Group for Lematang Block were based on Internal Reserve Documentation as of December 31, 2024, in accordance with the Group's participating interest in the Lematang Block of 100%.

Estimated reserves of the Group for Senoro-Toili Block (Senoro Gas Field) were based on the GaffneyCline Certification Report as of December 31, 2024, with the Group's participating interest of 30%.

Estimated reserves of the Group for Block A were based on the GaffneyCline Certification Report as of December 31, 2024, with the Group's participating interest of 85%.

Estimated reserves of the Group for Simenggaris Block, South Sembakung Field, were made based on LAPI ITB certification as of December 16, 2022, with the Group's participating interest of 62.5%.

Estimated reserves of the Group for Tarakan Block were based on the Internal Reserves Documentation as of December 31, 2024 with the Group's participating interest of 100%.

Estimated reserves of the Group for Block Yemen 9 were based on McDaniel & Associates Consultants Ltd Report as of December 31, 2014, with the Group's participating interest of 25%.

Estimated reserves of the Group for Sampang Block were based on Internal Reserves Documentation as of December 31, 2024, with Group's effective working interest of 45% for Oyong - Wortel field and Paus Biru 75%.

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2024
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2024
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

ESTIMASI CADANGAN (lanjutan)

Estimasi cadangan Grup untuk South Natuna Sea Blok B berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020. Pengkinian taksiran data *reserves* & *resources* pada beberapa Lapangan (West Belut, Terubuk dan Siput) untuk keperluan Kontrak Jual Beli Gas Baru berdasarkan Laporan Sertifikasi GaffneyCline per 30 Juni 2023, dengan hak partisipasi Grup sebesar 40%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Tiaka) berdasarkan Laporan Sertifikasi NSAI per 31 Desember 2011, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok Tanzania berdasarkan Laporan Sertifikasi ERCE per 31 Oktober 2014, dengan hak partisipasi Grup sebesar 20%.

Estimasi cadangan Grup untuk Madura Offshore berdasarkan Dokumentasi Internal per 31 Desember 2024, dengan hak partisipasi Grup untuk Maleo dan Peluang sebesar 67.5% dan Meliwis 77.5%.

Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2019, dengan hak partisipasi Grup sebesar 70%.

Estimasi cadangan Grup untuk Bualuang berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Corridor berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Oktober 2023, dengan hak partisipasi Grup sebesar 54% sampai dengan 19 Desember 2023 dan 46% sejak 20 Desember 2023, setelah unitisasi Lapangan Suban 10% dan Lapangan Gelam 14%.

RESERVES ESTIMATION (continued)

Estimated reserves of the Group for South Natuna Sea Block B were based on the GaffneyCline Certification Report as of December 31, 2020. Updating of reserves & resources data estimates for several Fields (West Belut, Terubuk and Siput) for the purposes of a New Gas Purchase Contract based on the GaffneyCline Certification Report as of June 30, 2023, with the Group's participating interest of 40%.

Estimated reserves of the Group for Senoro-Toili Block (Tiaka Field) were based on the NSAI Certification Report as of December 31, 2011, with the Group's participating interest of 30%.

Estimated reserves of the Group for Tanzania Block were based on the ERCE Certification Report as of October 31, 2014, with the Group's participating interest of 20%.

Estimated reserves of the Group for Madura Offshore were based on Internal Reserves Documentation as of December 31, 2024, with Group's effective working interest of 67.5% for Maleo - Peluang Field and Meliwis 77.5%.

Estimated reserves of the Group for Bangkanai Block were based on the GaffneyCline Certification Report as of December 31, 2019, with the Group's participating interest of 70%.

Estimated reserves of the Group for Bualuang were based on GaffneyCline Certification Report as of December 31, 2020, with the Group's participating interest of 100%

Estimated reserves of the Group for Corridor Block were based on the DeGolyer and MacNaughton Certification Report as of October 31, 2023, with the Group's participating interest of 54% until December 19, 2023 and 46% since December 20, 2023, after unitization of the Suban Field 10% and Gelam Field 14%.

ESTIMASI CADANGAN (lanjutan)

(5) Grup melakukan pelepasan seluruh hak partisipasi (9,51%) Sinphuhorm kepada Jadestone Energy (Singapore) Pte. Ltd. pada tanggal 23 Februari 2023.

Grup mengumumkan keberhasilan penyelesaian divestasi seluruh saham Ophir Vietnam Block 12W B.V. ("OVBV") kepada Bitexco Energy Company Limited ("Transaksi") pada tanggal 19 April 2024.

OVBV memiliki 31,875% hak partisipasi di Chim Sao dan Dua ("Blok 12W"), ladang minyak dan gas bumi yang berlokasi di Vietnam.

Grup melakukan akuisisi OQ Exploration & Production (OQEP) tanggal 12 Desember 2023, dimana wilayah kerjanya berlokasi di Oman, yaitu Blok 60. Estimasi cadangan untuk blok tersebut berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024, dengan hak partisipasi 20%.

Grup mengumumkan keberhasilan penyelesaian divestasi kepemilikannya (24,5%) di Contract Area 47, Libya kepada National Oil Corporation of Libya ("NOC") pada tanggal 27 Mei 2024.

RESERVES ESTIMATION (continued)

(5) The Group has relinquished all participating interest (9.51%) in Sinphuhorm to Jadestone Energy (Singapore) Pte. Ltd. on February 23, 2023.

The Group's announces the successful completion of the divestment of its entire share capital of Ophir Vietnam Block 12W B.V. (“OVBV”) to Bitexco Energy Company Limited (the “Transaction”) on April 19, 2024.

OVBV holds a 31.875% participating interest in Chim Sao and Dua (“Block 12W”), the producing oil and gas field located in Vietnam.

The Group's acquired OQ Exploration & Production (OQEP) on December 12, 2023, whose working area is located in Oman, Block 60. The Group's reserves estimates for Oman Block 60 were based on Internal Reserves Documentation as of December 31, 2024, with Group's effective working interest of 20%.

The Group's announces the successful completion of the divestment of its holding (24.5%) in Contract Area 47, Libya to the National Oil Corporation of Libya ("NOC”) as of May 27, 2024.

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Energy for Growth

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