XLSMART

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Connecting Indonesia:
One Purpose-One Future



2025

Integrated Annual Report

PT XLSMART Telecom Sejahtera Tbk

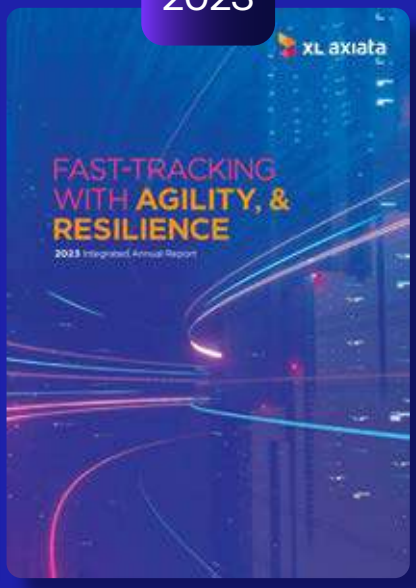
Theme Continuity

2022



Win the Future through Championing Converged Solution

2023



Fast-Tracking with Agility & Resilience

2024



Strengthening Profitability for a Sustainable Future

2021



Building the XL Axiata of Tomorrow - Converged Digital Telco

2020



Transform Faster to Emerge Stronger - Giving Back to the Nation

Theme



Connecting Indonesia:
One Purpose-One Future

2025 marks a defining moment in the journey of PT XLSMART Telecom Sejahtera Tbk (XLSMART). As a newly unified entity born from the landmark merger, XLSMART steps forward with renewed spirit and shared conviction — One Purpose, One Future. This new beginning embodies the power of unity, where diverse strengths, talents, and aspirations converge to create one collective momentum toward progress.

This shared purpose goes beyond words. It reflects a deep sense of togetherness that unites every part of the organization from leadership to employees across the nation under one aligned vision and common goals. Through collaboration, synergy, and a forward-looking mindset, XLSMART strengthens its collective commitment to Connecting Indonesia, empowering people and communities through innovative, inclusive, and reliable digital experiences.

As one, XLSMART believes that the path to a brighter future begins with unity. When every directorate, every team, and every individual moves with the same rhythm and direction, possibilities multiply. From this harmony emerges the collective strength to innovate, to grow, and to shape a smarter, more connected Indonesia.

One Purpose inspires direction. One Future defines destination. Together, they form the essence of XLSMART — Connecting Indonesia.

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About This Report



Introduction

The 2025 Integrated Annual Report (IAR) of PT XLSMART Telecom Sejahtera Tbk (XLSMART) has been prepared in accordance with the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC). This report aims to provide stakeholders with concise, comprehensive, and reliable information regarding XLSMART's business performance, strategy, and value creation process. Through this report, stakeholders can gain insights into the Company's journey, including how XLSMART creates and delivers value for stakeholders and contributes to the broader community.

Assurance

The sustainability information presented in XLSMART's 2025 IAR has not been assured by an independent external auditor. The analysis and discussion of financial performance presented in this report refer to the Financial Statements for the years ended 31 December 2025 and 31 December 2024. These financial statements were audited by Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan), a member firm of PwC global network. The auditor issued an unmodified opinion, concluding that the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Materiality of Report

XLSMART conducted a materiality assessment for the 2025 IAR in accordance with reporting requirements applicable to companies listed on the Indonesia Stock Exchange. As part of this process, the Company sought input from stakeholders regarding business priorities,



> **The 2025 IAR discusses XLSMART's financial and non-financial performance, business challenges, opportunities, and risks that significantly affect the Company's ability to create value for stakeholders. This report covers the Company's activities for the period from 1 January 2025 to 31 December 2025.**

strategic direction, and key issues that may affect the Company's operations and long-term sustainability. The assessment also considered risks identified through the Company's risk management framework. These risks and issues may influence XLSMART's ability to create value in the short, medium, and long term. This report therefore outlines the Company's strategic responses to the identified material issues.

Management Approval

The Board of Directors prepared the 2025 Integrated Annual Report with reference to the International Integrated Reporting Framework issued by the IIRC. The Board of Directors is responsible for ensuring the integrity, accuracy, and reliability of the information presented in this report. This responsibility is supported by the implementation of good corporate governance practices and internal reporting procedures.

Scope and Boundaries

The 2025 IAR discusses XLSMART's financial and non-financial performance, business challenges, opportunities, and risks that significantly affect the Company's ability to create value for stakeholders. This report covers the Company's activities for the period from 1 January 2025 to 31 December 2025.

The IAR highlights several strategic priorities following the Company's merger in 2025, including post-merger integration, the alignment of organizational capabilities under a shared purpose, the optimization of the Company's dual-brand strategy, and the continued development and integration of network infrastructure to strengthen XLSMART's role in connecting people, communities, and opportunities across Indonesia.

Value Creation

XLSMART successfully generated value across key dimensions, driving growth, innovation, and sustainability for the Company and its stakeholders.

Financial Values

XLSMART delivered a strong financial performance for the full year 2025, supported by post-merger consolidation, operational synergies, and higher mobile ARPU. While the bottom line was affected by one-off adjustments, the Company's fundamentals remain solid.

Gross Revenue

↑ 23% YoY

Rp**42.5** trillion

in line with market growth, supported by mobile services, interconnection, and other telco services.

Blended Mobile ARPU

Rp**39.5** thousand

EBITDA

Rp**17.8** trillion

EBITDA Margin

42%

Merger Synergies: Estimated

USD**252** million

mainly from the cost savings in network operations, leasing, and procurement.

Capital Expenditure

Rp**11.2** trillion

focused on network expansion and 5G readiness.

Free Cash Flow (FCF)

Rp**6.6** trillion

maintaining healthy cash generation.

Solvency & Leverage

Gross Debt to EBITDA ratio **3.5x**
Debt-to-Equity ratio **0.8x**

reflecting a balanced capital structure and adequate financial flexibility.

Dividend Payment

Cash dividend of Rp85.7 per share (totaling Rp1.12 trillion) approved by GMS on 25 March 2025.

Additional cash dividend of Rp159 per share (totaling Rp2.89 trillion) approved by Extraordinary GMS on 21 November 2025.

These results reflect strong post-merger execution, operational efficiency, and financial discipline, enabling XLSMART to invest in network infrastructure, digital transformation, people, and community programs while delivering sustainable returns to shareholders.

Intellectual Values

Represent XLSMART's key intangible assets, primarily its core consumer brands, which continue to drive relevance across diverse customer segments. These brands not only support the Company's growth and digital engagement but also reinforce customer experience and loyalty through innovative, differentiated offerings.

Mobile – Strengthening Market Presence Across Segments

Through its three-brand strategy—XL, AXIS, and Smartfren—XLSMART addresses diverse customer needs and drives post-merger growth. Simplified starter packs, optimized offerings, and digital services strengthen engagement, with 38.1 million Monthly Active Users (+15% YoY). AI-powered personalization, targeted brand segmentation, and loyalty initiatives enhance customer journeys, reinforce loyalty, and boost monetization.

Enterprise – Partnering for Digital Transformation

XLSMART for BUSINESS provides end-to-end ICT solutions through the ESTA platform, integrating connectivity, IoT, cloud, cybersecurity, and automation. Strategic initiatives like the Bravo 500 program and an integrated enterprise ecosystem strengthen client partnerships and demonstrate XLSMART's commitment to long-term digital growth. AI-enabled tools and digital solutions help enterprises optimize operations and deliver better experiences.

Home – Strengthening Value & Experience

XL SATU focuses on network reliability, service quality, and family-oriented solutions. The plug-and-play XL SATU Lite device simplifies installation, while promotional campaigns and flexible roaming packages improve accessibility and customer convenience. Unified digital touchpoints and user-centric offerings enhance satisfaction and deepen household penetration.

These intellectual assets, embodied in XLSMART's portfolio of brands, preserve legacy value while enabling the Company's integrated strategy. By enhancing customer loyalty, expanding digital engagement, and strengthening monetization opportunities across mobile, broadband, and digital services, they form a cornerstone of XLSMART's sustainable growth.



4 July 2025

Anugerah ESG 2025 - IDX Channel

XLSMART received the ESG Award 2025 from IDX Channel in recognition of the Company's commitment to delivering sustainable telecommunications solutions through environmentally friendly initiatives and impactful social programs. The award was accepted by Ratu Maulia Ommaya, Head of Sustainability of XLSMART, on behalf of the entire team contributing to the company's sustainability journey.



3-4 October 2025

Sinar Mas Digital Day 2025-Sinar Mas

In its first year of participation at the Sinar Mas Digital Day 2025, XLSMART successfully secured three awards across the following categories: the Sustainable Solution Award for its initiative XLSMART Connecting Indonesia Sustainably: Digital for People and Planet, the Women in Tech– Change Maker Award, and the AI Breakthrough Award for AI-Powered Geo-Intelligent Network Optimization (GINO).



14 November 2025

Customer Service Champion 2025 SWA Media Group and Business Digest

At the Indonesia Customer Service Champion 2025, organized by SWA & Business Digest, XLSMART achieved two prestigious accolades. The XLSMART Customer Contact Center was awarded the highest distinction of "EXCELLENT," while Mohamad Yunus, Group Head of Customer Contact Center XLSMART, was recognized as a Key Speaker at the event themed "Building a Customer-Centric Culture for Sustainable Service Excellence."

Infrastructure Values

Demonstrate XLSMART's commitment to robust, reliable, and future-ready network and operational infrastructure, supporting high-quality services across mobile, home, and enterprise segments.

Nationwide Network Coverage:

XLSMART strengthened its network presence across both mobile and home segments:

- **Mobile Network:** XLSMART now operates in 475 cities across Indonesia, with a total of 225,649 BTS, ensuring fast and reliable connectivity for urban and non-urban areas.
- **Home Network:** The Company's home broadband footprint reaches over 128 cities, including key areas in Java, Sumatra, Sulawesi, Kalimantan, Bali, and Batam, with more than 6 million home passes, providing improved network capacity and consistent service for households across major cities and regional areas.

Enhanced Mobile & Home Networks:

Smartfren extended 4G LTE and VoLTE coverage to Aceh, Gianyar, Klungkung, Karangasem, and Kupang, while XL deployed Ultra 5G+ in Denpasar, Badung, and 11 additional cities, boosting mobile speed, reliability, and 5G readiness. Home broadband infrastructure improvements include FTTH and FWA deployment, complemented by plug-and-play solutions such as XL SATU Lite , enabling quick installation and easier household access.

Operational Integration & Security:

The Customer Experience & Service Operation Centre (CE & SOC) consolidated two previously separate Network Operation Centres (NOCs), enhancing network monitoring, operational efficiency, and service stability, leveraging AI and network automation for faster issue resolution and operational productivity.

Overall security posture improved by 25%, supporting network and customer data protection, fraud prevention, and digital ecosystem resilience. Additionally, MOCN integration of 30k+ sites further strengthened nationwide service coverage and performance.

Mobile Network

475 cities
225,649 BTS

Extended 4G LTE & VoLTE to the New Cities

Aceh, Gianyar, Klungkung, Karangasem, and Kupang

Home Network

128 cities
~6 million home passes

Ultra 5G+

Denpasar, Badung, and 11 additional cities



Enterprise & Next-Generation Solutions:

Through XLSMART for BUSINESS, initiatives like 5G-enabled Autonomous Drones for goods delivery showcase the application of advanced infrastructure to drive enterprise digital transformation.

Strategic Partnerships, Regulatory Alignment & Ecosystem Development:

Collaborations with industry, government, and regulatory partners support network expansion, service quality, compliance, and scalable infrastructure initiatives across the telecommunications ecosystem. Spectrum management and regulatory compliance ensure long-term industry sustainability.

These infrastructure values strengthen XLSMART's ability to deliver reliable, high-performance services. They ensure nationwide connectivity, enable innovation, provide a solid foundation for consumer and enterprise digital growth, and maintain robust security, resiliency, operational continuity, and regulatory compliance.

People Development Values

XLSMART reaffirmed its strong commitment to people as a foundation of sustainable growth. Employees from both legacy companies remain part of XLSMART, with no layoffs and compensation and benefits maintained, reflecting the belief that people are strategic assets critical for long-term performance and transformation.

Key People Highlights (2025)

Total employees (post-merger)

3,703

full retention of both legacy workforces.

People North Star

To be Indonesia's most engaged and high-performing telecom workforce, where every employee drives impact, learns continuously, and thrives in a culture of ownership, feedback, and continuous improvement.

Training & Development

Training sessions and workshops
3,705 sessions

Participants
36,982 employees

Training days
39,100 days

Training hours
153,267 hours

average 47.57 hours per employee

Programs include Gear Up, Digital Savvy Program (5G, AI, data analytics), and internal knowledge-sharing initiatives.



Employee Experience & Engagement

eNPS / engagement survey scores

4.6 out of 5

Initiatives

iCare Employee Helpdesk, FriYay, iCARE4U, Launchpad Stream, People Podcast, and Townhall meetings.

Employee wellbeing

EAP (Employee Assistance Program) with online/offline counselling, stress management campaigns, and 24/7 digital support.

Work environment enhancements

EV charging stations, inter-office shuttle services, prayer facilities, and collaborative spaces.

Awards & Recognition (2025)

Indonesia Best CX-EX Strategy 2025 – SWA Magazine ("Very Good" rating)

Health, Safety & Environment (HSE)

HSE programs implemented with ISO standards: ISO 45001:2018 (Occupational Health & Safety) and ISO 14001:2015 (Environmental Management).

Occupational Safety Committee (OSC) oversees program effectiveness, HIRAC, and quarterly reporting to the Ministry of Manpower.

Together, these initiatives ensure XLSMART's workforce is engaged, high-performing, digitally ready, and future-ready, providing the foundation for sustainable growth, operational excellence, and transformation into Indonesia's most admired telecom employer.

Sustainability Development Values

Demonstrate XLSMART's commitment to responsible growth by integrating environmental stewardship, social impact, and strong governance across its operations and ecosystem.

Environmental Responsibility & Climate Action

- Continuous reduction of Green House Gas (GHG) emissions through network modernization, energy-efficient equipment, and digitalized infrastructure.
- Verified emissions reductions of up to 70,298 tons of CO_2 across Scope 1 and Scope 2.
- Expanded visibility into Scope 3 emissions (purchased goods, services, and capital equipment) to strengthen ESG data integrity post-merger.
- Adoption of cleaner operations through outdoor cabinets, drone-based inspections, and paperless, cloud-based processes.
- Use of renewable energy through 3,000 Renewable Energy Certificates (RECs) to support the energy transition.

Social Impact & Community Development

- Flagship CSR framework TriKarsa, focusing on education, women empowerment, and philanthropy.
- Education: Teman Pintar Indonesia program to promote digital literacy and equal access to education for students and teachers.
- Women Empowerment: Sisternet platform supporting women entrepreneurs through training, mentorship, and community networks.
- Philanthropy: XLSMART Peduli initiatives delivering humanitarian aid, emergency response, and community support programs.
- Active employee involvement in community and sustainability initiatives to create shared value.



Governance, Transparency & ESG Integration

- Harmonized ESG governance, policies, and data management post-merger, aligned with GRI and POJK 51 requirements.
- Participation in global sustainability assessments, including S&P Global CSA and Sustainable Fitch Ratings.
- Strengthened ESG accountability across procurement, technology, and operations, supported by unified data and internal controls.

Awards & Recognition (Sustainability)

- Bina Mitra UMKM Award (BMUA) 2025
- Anugerah ESG 2025 – Integrated ESG Initiatives Towards a Sustainable Telecommunications Business
- MIX Marcomm Indonesia Corporate Sustainability Awards 2025:
  - Sustainability Warrior – Top Leader Warrior, Sustainability Warrior Team
  - The Most Caring & Creative Company in the Telco & Utility Industry

These sustainability development values reinforce XLSMART's commitment to responsible operations, inclusive growth, and long-term value creation, supporting its role as a trusted and sustainable digital connectivity provider in Indonesia.



Creating Value for Stakeholders

XLSMART's value creation initiatives translated into tangible benefits for its stakeholders, strengthening relationships, driving engagement, and supporting long-term growth.

Customers

- Expanded mobile and broadband subscriber base to 73 million, reflecting post-merger growth and improved network coverage.
- Blended Mobile ARPU at Rp39.5 thousand, demonstrating increased data usage and monetization opportunities.
- Enhanced customer experience through digital channels, as well as plug-and-play solutions like XL SATU Lite.
- Introduced innovative services and flexible offerings, catering to diverse customer segments and improving satisfaction and loyalty.
- Improved operational reliability and faster issue resolution via the consolidated CE & SOC and AI-enabled network monitoring.



Investors

- Revenue growth of 23% YoY, EBITDA margin in the low-to-mid 40% range, and strong FCF generation of Rp6.59 trillion.
- Dividend payments totalling approximately Rp4.01 trillion, reflecting financial discipline and shareholder returns.
- Realized merger synergies estimated at USD252 million, improving operational efficiency and long-term profitability.
- Strengthened scale and market position following the merger, creating a more resilient platform for sustainable growth and value creation.
- Healthy balance sheet and prudent capital management, providing flexibility to fund integration, network investments, and future business expansion.

Employees

- Full retention of post-merger workforce, reflecting XLSMART's commitment to its people.
- Training & development programs (3,705 sessions and workshops, 36,982 employees) supporting digital readiness, leadership, and continuous learning.
- Engagement and wellbeing initiatives, including EAP, iCare Helpdesk, and collaborative workspaces, fostering a high-performing and motivated workforce.
- These efforts culminated in external recognition, with XLSMART awarded Indonesia Best CX-EX Strategy 2025 by SWA Magazine.

By translating value creation initiatives into stakeholder benefits, XLSMART strengthens trust, loyalty, and partnerships across its ecosystem, supporting long-term sustainable growth and reinforcing its position as a leading and responsible digital connectivity provider in Indonesia.



Environment

- Reduced Scope 1 & 2 Green House Gas (GHG) emissions by 70,298 tons CO_2, with expanded visibility into Scope 3 emissions.
- Deployment of 3,000 Renewable Energy Certificates (RECs) to support renewable energy adoption.
- Operational modernization initiatives, such as drone-based inspections and paperless processes, minimizing environmental impact.

Regulators

- Maintained compliance with telecommunications regulations and ESG reporting standards (GRI, POJK 51).
- Coordinated with government and regulatory partners to ensure spectrum management, network reliability, and service quality.
- Supported national digital initiatives, IPv6 adoption, and infrastructure expansion aligned with government priorities.

Community

- TriKarsa CSR framework: education (Teman Pintar Indonesia), women empowerment (Sisternet), and philanthropy (XLSMART Peduli).
- Expanded internet access and digital literacy in remote areas, including underserved islands and rural communities.
- Active employee volunteering and community engagement, creating shared social value.

Management Report

- Message from the Board of Commissioners
- Message from the Board of Directors
- Statement of Accountability of 2025 Integrated Annual Report by the Board of Commissioners and Board of Directors

“The investment in our network and innovation will continue to underpin XLSMART’s ambitious growth plans going forward, bringing tangible benefits to millions of individuals, households and businesses, in the form of enhanced network quality, competitive product offerings, advanced business solutions and a rapid 5G rollout.”

> Momentum is building across the business. The merger has redrawn the Company's footprint, giving us additional coverage and capacity in key markets.



M. ARSJAD RASJID P. M.
President Commissioner

Message from the Board of Commissioners

As we look back on this historic year, we can be proud of what has been accomplished the successful integration of two of the country's foremost mobile networks, a strong financial performance that reflects the synergies we have realized, and the forging of an agile, performance-driven, customer-centric culture that together, make XLSMART a formidable competitor in Indonesia's telecommunications industry. At the same time, we are mindful of the work that has yet to be done and the challenges that lie ahead as we continue to build for sustainable growth.

Economic and Industry Landscape in 2025

2025 was a volatile year for the global economy, marked by uncertainty over tariffs and trade restrictions, prompting fears of a global slowdown. However, economies and markets proved to be more resilient than expected, and both the IMF and OECD have revised their global growth forecasts upward to 3.2% for 2025. Protectionist trade policies, largely emanating from the US, have had limited impact on economic activity and prices in emerging markets; many responded by strengthening domestic policies and reprioritizing spending, which drove robust domestic demand. However, despite the easing of the tariff war, persistent inflation in several economies, including the US, has continued to put pressure on global growth. At the same time, the ongoing conflicts in the Middle East and the Russia-Ukraine war have kept global energy prices elevated.

Extreme weather continued to pose a prominent downside risk to global growth, with heatwaves in Europe, flooding in Asia, including Indonesia, and wildfires in parts of the US leading to productivity losses and a rise in core food inflation. On the upside, advances in AI, semiconductors, 5G, chipsets and other digital technologies have remained as pivotal drivers of global growth.

Indonesia's growth held steady at 5.11% on the back of domestic demand, a solid export performance and positive investment growth momentum. Contributing 53.63% of GDP and growing by 5.11% YoY in 2025, household consumption continued to be the largest driver. The government's efforts to promote growth and stability through a careful balancing of fiscal and monetary policies helped to keep headline macroeconomic indicators on track and sustain spending, particularly among lower-income groups. According to BPS, the Gini Ratio declined 0.02 points to 0.36 in 2025, from around 0.38 in 2024.

The telecommunications sector plays a crucial role in the country's Golden Indonesia 2045 vision of advancing inclusive and sustainable growth. However, despite the rapid expansion of Indonesia's digital backbone and increasing uptake of mobile data and fiber connectivity, both fixed broadband penetration and internet connection speeds still trail behind those of comparable economies in the region. One explanation is that Indonesian telcos are burdened by high regulatory fees and complex licensing arrangements, putting pressure on their ability to invest in, and roll out, new infrastructure.

Against this backdrop, the merger between XL Axiata and Smartfren is a highly significant move that has reshaped the country's telecommunications landscape in a positive direction. We believe that with enhanced scale, a superior network, strengthened resources and consolidated expertise, XLSMART is well positioned to serve our stakeholders, drive innovation and accelerate Indonesia's digital transformation.

Our Assessment of the Board of Directors' Performance

Unifying two distinct entities with very different characteristics, assets, cultures and ways of working has been a challenging yet enriching experience, and we would like to commend XLSMART's management on the way they have successfully navigated the complexities of the merger.

Within a remarkably short time frame, they developed a roadmap for the integration and implemented it faithfully. One of their most notable achievements was motivating and empowering the combined workforce to come together, learn from each other and preserve the best of the two legacy entities to create a more agile, high-performing and purpose-led organization that is poised to deliver very significant strategic, operational, and financial advantages. As a result, XLSMART is on track to achieve our 2027 vision "to be Indonesia's most loved company by customers, to be the best place to work, and to be the most efficient service provider".

Despite a challenging post-election macroeconomic environment, XLSMART's management leveraged the complementary strengths of the Axiata and Sinar Mas ecosystems through the first year of integration while sustaining exceptional performance. Cost optimization and asset utilization are on track, and we are beginning to see revenue synergies as a result of the market reparation and enhanced customer experience yielded by improvements in network quality.

A strong prioritization strategy, governance, and a cohesive approach enabled management to achieve our synergy target before the end of the year. These principally reflected operational efficiencies derived from harmonized processes, system integration and

network consolidation. We will be targeting further synergies for 2026 from back-end integration.

Network integration has largely been concluded, with connectivity and compatibility across an expanded and modernized network that will fully support the rollout of 5G, Fixed Wireless Access (FWA) and other advanced technologies. With a network that now spans more than 225,000 BTS nationwide, we are already seeing an upturn in customer experience that validates our total capex investment of Rp11,186 billion, as evidenced by improved NPS and Q on Q increases in ARPU in XLSMART's first year of operation.

Momentum is building across the business. The merger has redrawn the Company's footprint, giving us additional coverage and capacity in key markets. Our triple-brand strategy in the Mobile segment, our XL Satu and First Media brands in the Home business, and our widening partnership network in the Enterprise business yielded solid revenue growth of 23% YoY. Moreover, by year-end, XLSMART had launched 5G networks in 13 cities through the XL brand, with a targeted rollout planned over the next 12-18 months.

Normalized EBITDA grew 13% YoY in 2026, despite integration-related impacts that reduced the normalized EBITDA margin to 47%, from 52% in 2024. The integration also impacted profit after tax, which saw a drop to Rp4.4 trillion loss position due to one-off items occurring during integration period. Normalizing this, NPAT stood at around Rp3.0 trillion. The acceleration of network integration post-merger contributed to an increase in Capital Expenditure of 52% YoY, while Free Cash Flow declined by 37% YoY.

The investment in our network and innovation will continue to underpin XLSMART's ambitious growth plans going forward, bringing tangible benefits to millions of individuals, households and businesses, in the form of enhanced network quality, competitive product offerings, advanced business solutions and a rapid 5G rollout.

As a mark of appreciation for the shareholders who have supported our vision, we announced an additional final cash dividend of Rp2.89 trillion, equivalent to Rp159 per share, in November 2025.

How We Oversee Strategic Execution

The complexity of the merger demanded vigilant supervision at each step. We undertook this responsibility not only through our regular scheduled meetings with the Board of Directors but also through frequent communication and reports throughout the year. This level of interaction ensured that we had comprehensive insights into the Company's condition and risk environment, enabling us to provide relevant input and guidance on strategic execution in alignment with the interests of the Company and its stakeholders.
Our oversight is supported by the Audit Committee, the Nomination and Remuneration Committee and the Risk and Compliance Committee, all of which fulfilled their responsibilities effectively during the year.

Our View on Governance

Our priority has been to ensure full visibility and transparency to all our stakeholders, both internal and external, at every stage of the merger. As of the end of 2025, our governance arrangements have been integrated seamlessly across every aspect of the business, building on and elevating XL Axiata's legacy of integrity and trust. The Board of Commissioners continued to exercise integrity-driven oversight by upholding the highest standards of corporate governance.

Throughout 2025, XLSMART has been aligning ESG methodologies, systems and datasets in order to establish a robust baseline for future disclosures. We are confident that over the coming years the Company will consolidate its position as a regional leader on reducing the industry's carbon impact.

Our View on the 2026 Outlook

Global growth is expected to remain moderate in 2026, with the IMF and OECD forecasting rates of 3.3% and 2.9%, respectively, as the elevated policy uncertainty surrounding 2025's trade restrictions continues to act as a constraint. Investment in AI is seen as one of the key drivers of global growth.

The ASEAN-5 region, comprising Indonesia, Malaysia, Thailand, the Philippines, and Singapore, is projected to outpace global performance, according to the IMF, with growth of around 4.2% in 2026. For Indonesia, most prominent international institutions foresee continued resilience, with growth maintained at 5.1%, slightly below the government's state budget target of 5.4%. This outlook is founded on sustained growth in consumption and investment (led by the new state-owned wealth fund, Danantara), which will be supported by controlled inflation and further monetary easing.

The complex global trade environment could pose challenges for Indonesia, although the bilateral trade deal with the United States and the low volume of Indonesian exports to the US reduced some of the uncertainty. A more serious concern would be a more comprehensive economic slowdown in China, which could put pressure on Indonesia's exports. Other potential headwinds include vulnerabilities in the global financial system, escalating geopolitical tensions, and, at home, a further weakening of real wages and the ever-present climate-related risks, tragically exemplified by the recent flooding and landslides in Sumatra.

The outlook for the telecommunications industry remains positive. Growing the digital economy is an imperative for Indonesia; it has the potential to escalate productivity, drive business growth, generate good

jobs and enable more inclusive, equitable access to learning, communication, health and a vast range of other applications that will materially benefit society.

In keeping with the Indonesia Digital 2045 agenda, we will see further strengthening of the nation's digital foundation in the year ahead: building out more equitable, reliable, and high-capacity digital infrastructure, accelerating the adoption of digital ecosystems, and rapidly developing a digital-ready society, in line with the 2026 work plan of Bappenas (the National Development Planning Ministry), which has designated Digitalization Education as a key pillar.

5G will be a strategic enabler in driving this agenda. Already in 13 cities as of the end of 2025, according to the Government, we expect 5G availability to accelerate rapidly in the coming year with continued policy support and ecosystem development. Other critical enablers will include transformative digital technologies such as AI and agentic AI. We are already seeing a rapid expansion in their use cases across multiple sectors as they enable better and faster decision making, and make complex tasks more manageable, efficient, reliable and safer.

In this environment, we fully support the strategic directions identified by the management. With the strengthened foundation of the integrated XL Axiata and Smartfren legacy, and the broader support of the Axiata and Sinar Mas ecosystems, XLSMART is well positioned to empower Indonesians with accessible digital tools, cultivate a best-in-class workplace, and operate as an efficient and reliable service provider.

The principal challenges going forward will be maintaining consistent customer experience as we manage the final stages of the integration, staying ahead of the competition, and navigating the evolving regulatory landscape.

On this last point, we believe strongly that fairer, more predictable regulation, tariffs and access to spectrum are a prerequisite for accelerating Indonesia's digital transformation. We therefore urge the management to continue to engage proactively with the regulator, alongside our industry peers, on reviewing fees and clearing bottlenecks in order to unlock investment and innovation, and promote faster deployment.

Changes in the Composition of the Board of Commissioners

In connection with the merger, we announced several changes to the composition of the Board of Commissioners. Stepping down from the Board were Dr. Muhamad Chatib Basri as President Commissioner, Dr. Hans Wijayasuriya as Commissioner, and Mr. Julianto Sidarto, Mr. Didi Syafruddin Yahya and Ms. Yasmin Binti Aladad Khan as Independent Commissioners.

Mr. M. Arsjad Rasjid P.M. was appointed as President Commissioner of the merged entity, while Mr. L. Krisnan Cahya, Mr. Sean Quek and Mr. David R. Dean were appointed as Commissioners, and Ms. Retno Lestari Priansari Marsudi, Mr. Robert Pakpahan and Mr. Willem Lucas Timmermans as Independent Commissioners.

In line with these changes, we also restructured the membership of the committees under the Board of Commissioners. Those changes are set out in detail in the Corporate Governance section of this report.

The Board would like to extend our deep gratitude to the Board of Directors and all our employees for making this first year of our transition a success. We would also like to thank our shareholders, business partners and customers, without whose support and trust this would not have been possible. While there is still much to be done to complete the integration, we are confident that, in the spirit of "*Bersama, melaju tanpa batas*" ("Together, advancing without limits"), we have built a solid foundation for XLSMART not only to deliver profitable, multi-year growth, but also to play a leading role in realizing a more inclusive, prosperous digital future for Indonesia.

Jakarta, 14 April 2026
On behalf of the Board of Commissioners



M. Arsjad Rasjid P. M.
President Commissioner

Board of Commissioners



L. Krisnan Cahya
Commissioner

Vivek Sood
Commissioner

Sean Quek
Commissioner

David R. Dean
Commissioner



M. Arsjad Rasjid P. M.
President Commissioner

Willem Lucas Timmermans
Independent Commissioner

Retno Marsudi
Independent Commissioner

Nik Rizal Kamil
Commissioner

Robert Pakpahan
Independent Commissioner

> With a robust strategy, strong governance, a highly capable management team, and our combined workforce of talented people who wholeheartedly committed to our vision, we were able to accomplish our full-year 2025 target and are on track to complete the integration by the end of 2026.



RAJEEV SETHI
President Director

Message from the Board of Directors

This has been a momentous year for the Company. On 16 April 2025, we officially began operating as XLSMART, ushering in a new era for the telecommunications market in Indonesia. Over the last eight months, we have successfully united the networks, resources, brands and cultures of the two legacy companies into an entirely new organization that is dynamic, future-proof and ready to deliver optimal value for our customers and shareholders.

Macroeconomic overview

Resilient domestic demand, macroeconomic stability and stimulus measures continued to support stable growth of 5.11% in 2025, with the most significant contributions coming from manufacturing, agriculture, and construction.

Export performance was reinforced by buoyant demand for both manufacturing output and key commodities, while Danantara, the Country's sovereign wealth fund, drove strategic public investment. Although annual inflation remained within the central bank's target range, the rate rose to 2.92% in December 2025, driven by volatile food inflation which grew 4.58%. Communication and financial services continued to face deflation, albeit at slightly slower rate in 2024. The Real Sales Index (IPR) in December 2025 grew by 4.4% compared to the previous year.

We saw an uptick in consumer confidence in December 2025. However, a lack of quality job growth and stagnating real wages weakened household consumption.

Indonesia's weighted-average lending rate eased over the year, declining by 39 bps from 9.20% in January 2025 to 8.81% in January 2026, encouraging higher credit growth in support of sustainable economic growth, while the Indonesian rupiah continued its depreciation against the US Dollar, weakening by 5.2% from approximately Rp15,852 in 2024 to around Rp16,685 in 2025.

Industry Overview and Trends

The telecommunications industry maintained its steady growth trajectory. According to BPS latest data, average monthly household spend on mobile and internet services reached Rp211,690 in 2024, a growth of 17% since 2021. However, this represents a 3.52% contribution to total household spending, declining from 3.58% in 2023.

The sector plays a crucial role in advancing inclusive and sustainable growth in Indonesia, providing a platform for digital services and innovation, driving productivity and efficiency, and enhancing access to markets and information. The Government's Digital 2045 vision emphasizes equitable digital access nationwide, aligning strongly with XLSMART's strategy of broadening reliable connectivity and delivering impactful digital innovations.

The birth of XLSMART in 2025 has reshaped Indonesia's telecommunications industry. In recent years, persistent price wars and the aggressive acquisition of customers in the mobile sector has diluted value and dampened growth. With the merger of XL Axiata and Smartfren, the contraction from four to three main operators is expected to induce a healthier market dynamic. We saw an early indication of price repair taking hold in Q3 and Q4, with improvement in average revenue per user (ARPU) and an uplift in traffic growth, despite this being a seasonally low quarter with no holidays.

5G also emerged as a significant market opportunity during the year. Although dedicated spectrum allocations have not yet been formalized, 5G—with its exponentially faster speeds and lower latency—has the potential to accelerate industry growth. This will be critical in light of the shifting demand trends: increasingly sophisticated Indonesian consumers are showing a growing preference for data consumption over voice services. As a result, providers have been challenged to adapt and compete on network quality and coverage, innovative customer experience and higher value products.

While the mobile market has reached saturation, and over 70% of the population has access to mobile internet, home broadband in Indonesia remains underpenetrated and well behind the regional average: some 19% of households have a fixed connection, the lowest rate in ASEAN, according to CGSI. With all national and regional players focus on large urban centers, the gap is even more pronounced in rural areas.

To address this, in October 2025 the Government concluded the auction for 1.4 GHz spectrum, which is allocated primarily to expand Fixed Wireless Access (FWA) in fiber-underserved areas. We believe that

alongside our continued expansion of fiber to the home (FTTH), the rollout of FWA, with its advantage of speedier deployment and lower capital expenditure, will be a key driver of the home broadband market going forward.

The FTTH landscape remains fragmented. With more than 1,300 ISPs across Indonesia, and entry products standardized at around 50 Mbps, players are competing in the low to mid-tier segments on aggressive pricing. Our expectation is that in future, this market should be defined by speed, experience, reliability, and a comprehensive service offering that delivers enhanced value for Indonesian households.

Indonesia's B2B telecom market is in a dynamic phase of expansion, fueled primarily by the rapid growth of information and communications technology (ICT), cloud, and data centers. Emerging technology in artificial intelligence (AI) and cybersecurity are expected to drive the market in the future, while 5G also opens significant enterprise opportunities, particularly in private networks supporting advanced ICT and internet of things (IoT) capabilities. Going forward, XLSMART will focus on offering integrated solutions to capture long-term value while delivering exceptional customer experience in this evolving landscape.

Market Challenges and Mitigating Actions

Aggressive pricing has long been a key challenge in the mobile segment, with mobile ARPU remaining flat at around Rp34,000-Rp40,000 (USD2.7-USD2.9) for several years on the back of a saturated prepaid market and intense price competition. Despite the growth in subscriber connectivity, revenues have lagged due to heavy multi-SIM usage and limited monetization per user.

Market reparation has been a cornerstone of XLSMART's strategy, as we have sought to offset pricing and competitive intensity by shifting the focus from price to value. To this end, we have also continued to drive digital adoption, reinforce loyalty programs and rationalize benefits. These actions, alongside our strengthened network, drove high single-digit ARPU and revenue growth for three consecutive quarters following the merger.

Escalating geopolitical tensions and the unpredictability surrounding US foreign and trade policy have created considerable uncertainty in global markets. In light of this, XLSMART has established a Sanctions Policy to more effectively respond to and mitigate the risks associated with transacting with parties sanctioned by the US as well as other relevant authorities. Although the Company already had procedures in place to manage sanctions, in Q4 2025 we enhanced these processes and unified them under a clear governing policy.

Strategy

The merger of XL Axiata, one of Indonesia's leading convergence providers, and mobile network operator Smartfren, was envisaged as a highly strategic initiative that will enable the merged entity to better serve all our stakeholders, foster healthier and more sustainable competition in Indonesia's telecommunications market and ultimately accelerate the country's digital transformation.

In line with our overall merger strategy of 'Preserve and Grow', our primary focus for the year post-merger was to ensure a seamless operational integration while maintaining service quality and ensuring minimal disruption for our customers. We identified three strategic priorities to unlock value from both legacy entities:

1. **Maximizing scale**

   This was a threefold strategy, encompassing our network and brands alongside digitalization:

   ### Expansion of Network Coverage, Capacity, and Footprint

   We are consolidating the XL Axiata and Smartfren legacy networks to deliver improvements in capacity, coverage, and reliability, focusing on network and IT integration to achieve full interoperability and nationwide coverage efficiencies. Post-merger, XLSMART is operating a higher spectrum, putting the Company on par with other telecom players. We are now better positioned to deliver leadership in network through larger coverage and improved experience for our customers.

   ### Triple Brand Strategy

   The merger also positions XLSMART as the only operator offering three distinct brands: XL, AXIS, and Smartfren. Each brand targets a specific segment with its own strengths and value proposition, strengthening our ability to reach and penetrate a broader customer base. Moreover, the expansion of Smartfren's coverage has enabled customers to be more connected across Indonesia.

   ### Accelerating Digitalization

   With three brands, XLSMART is better positioned to leverage the customer journey as a key strength. Our digital-first strategy across 39 million app users is firmly aimed on elevating the customer experience, with each brand's proposition tailored to accelerate app uptake.

2. **Realizing synergy potential**
   By focusing on extracting tangible value from overlapping resources and scale benefits, we sought to unlock savings that can be re-invested in future growth, while streamlining our partner ecosystem to optimize efficiency, governance and mutual value creation.

3. **Strengthening the foundation for long-term growth**

   Accelerating FTTH/FBB
   FTTH continues to be a core growth engine for the Company. Our focus post-merger has been on simplifying our portfolio and emphasizing speed-driven products to enhance customer experience and differentiate XLSMART in the current competitive market.

   Expanding the Enterprise Business
   XLSMART operates across Sinar Mas and Axiata ecosystems, powered by XLSMART Singapore and Hypernet. Our ambition to be a core enabler of Indonesia's digital transformation and a trusted strategic partner for connectivity and ICT was underlined by our Bravo 500 Summit in mid-2025, bringing together industry players, regulators, and global technology partners to accelerate Indonesia's digital transformation. The launch of ESTA—an integrated digital enterprise platform designed to drive efficiency, automation, and smarter business management for enterprises—signals our readiness to take on this role.

   5G
   5G is central to our vision of providing the next-gen connectivity needed to meet Indonesia's future digital needs. The launch of XL Ultra 5G+ in December 2025 marked an important milestone on our 5G roadmap.

The Board's Role in Strategy Formulation and Implementation

Each year, the Board of Directors formulates our strategies to align with our corporate goals, based on an in-depth analysis of market dynamics, the Company's condition and our principal risk exposures. We take into consideration a range of inputs from key stakeholders. The Board of Commissioners provides advice and recommendations, before giving their approval. At this point, the Board of Directors translates the strategy into our annual business plan, delineating the KPIs that are then disseminated across the Company. We monitor strategic execution continually, based on a monthly review of our KPIs, inputs from our risk management and internal control systems, and the Board of Commissioners' oversight, which we discuss at our quarterly joint board meetings. In this way we are able to identify and analyze issues in a timely fashion, and take corrective actions when necessary.

Key Constraints on Our Strategic Execution

The challenges of merging two very different entities into a single organization were potentially enormous. However, with a robust strategy, strong governance, a highly capable management team, and our combined workforce of talented people who wholeheartedly committed to our vision, we were able to accomplish our full-year 2025 target and are on track to complete the integration by the end of 2026.

The timely integration of networks, cultures, brands, systems, and processes was critical to managing customer experience disruption and subscriber churn. In addition to establishing closely focused monitoring and evaluation, with dedicated war rooms to manage key tracks of the integration processes, we held regular reviews with the business partners who were pivotal to XLSMART's National Roaming (NR) and Multi-Operator Core Network (MOCN) implementation plans. These actions enabled us to deliver synergy realization ahead of schedule.

In Q4, severe floods and landslides disrupted XLSMART's network across Aceh, North Sumatra, and West Sumatra. As our technical teams moved quickly to restore services, XLSMART also distributed emergency relief to the affected communities through our CSR program.

As noted above, our mobile business remained under pressure from aggressive pricing and acquisition strategies, while in the home segment, extreme price sensitivity and low-cost ISPs continued to compress ARPU. Meanwhile, the growth of our B2B business was slowed by deferred government project pipelines.

In addition, the regulatory environment continues to pose challenges. Indonesian telcos bear significantly higher regulatory charges than our regional counterparts, reaching to 14% of gross revenue. This surpasses the threshold recommended by the World Bank, GSMA and other global observers and has the potential to stifle investments in new technology, infrastructure, quality and coverage, thereby adversely impacting industry sustainability overall.

Performance

Despite the complexity of the integration, XLSMART has passed most of its Year-1 merger milestones. Cost optimization and asset utilization are on track, the customer base stabilized faster than expected, and

we are now beginning to see revenue synergies as a result of the market reparation and enhanced customer experience yielded by improvements in network quality and coverage. Momentum is also building across both the Enterprise and the Home segments.

Our merger strategy has been validated convincingly by our results. By the end of 2025, we had achieved USD252 million in synergies, exceeding our synergy target of USD150–200 million achieving early savings from site rationalization, optimizing capex, and maintaining a healthy balance sheet. All of which were supported by robust governance. We are on track to deliver annual synergies of USD300-400 million upon completion of the integration.

Strategic partnerships with our core vendors and integration partners have been instrumental in accelerating execution. By leveraging their technical expertise, infrastructure readiness, and operational scalability, we have been able to fast-track critical activities such as NR/MOCN rollout, site dismantling, and IT system harmonization. These partnerships also allowed for early detection of risks, enabling us to take proactive mitigation measures and optimize sequencing.

The launch of XL Ultra 5G+ in Bali in December underlines our commitment to delivering a superior experience for our customers. XLSMART's 5G product delivers next generation connectivity that not only enhances everyday communications but also supports an unprecedented range of advanced use cases, from optimized entertainment and gaming experiences to IoT-based solutions and digital innovation.

Financial Performance

The first three quarters post-merger were characterized by solid financial fundamentals. Maximizing our scale has delivered revenue growth of 23.4% YoY, while normalized Profit After Tax (which excludes deductions for Asset Impairment, Integration related Cost, and Accelerated Depreciation) rose 62.5% YoY.

We experienced a temporary softening of EBITDA and net profit due to one-off merger-related costs, integration costs and accelerated depreciation. Over the period, however, underlying cash generation and cost efficiency strengthened, and we began to see an improvement in scale economics, capital efficiency and bargaining power with vendors compared to our pre-merger performance.

The recovery of our EBITDA margin in the second semester of 2025 was supported by gross synergy of USD252 million, derived principally from cost savings in network operations, leasing, and procurement. We recorded a full-year normalized EBITDA margin of 47% while Capital Expenditure grew 52% due to the merger and integration process, resulting in weakened free cash flow generation of 37% by year end.

In November 2025, we announced an additional cash dividend to all shareholders, reflecting our appreciation for their continued support through the pre-and post-merger period. The dividend, which amounted to Rp2.89 trillion, the second this year and the first since the merged entity officially began operating in April.

Operational Highlights

Our priority was achieving seamless network integration to strengthen service reliability and improve customer experience, while maintaining disciplined cost management to ensure sustainable growth. Over the year, we consolidated more than 34,500 sites, which, with the combined spectrum from both legacy entities, will deliver a threefold capacity increase and strengthen coverage nationwide. We are already seeing the results: network performance strengthened considerably, with average download speeds across XL, AXIS and SMARTFREN improving by 83%.

The timing of the merger was fortuitous, enabling us to comprehensively design XLSMART's consolidated network with forward-looking capacity and built-in 5G capabilities, ahead of the 5G rollout in 2026. As a result, the Company is strongly positioned to capture new market opportunities and sustain business growth across the mobile, home and enterprise segments.

XLSMART's post-merger IT strategy has embraced an AI-first approach that is focused on streamlining architecture, reducing duplication, and improving governance. Our AI-ready architecture strategy, executed through disciplined sourcing and phased decommissioning of legacy platforms, ensures flexibility and future proofing in this highly dynamic ecosystem.

Optimizing cloud usage and leveraging AI both contributed directly to cost efficiencies during the year, principally by eliminating redundant software and maintenance contracts, and enhancing synergy across directorates by providing unified platforms for finance, sales, marketing, and analytics. These initiatives have strengthened governance and decision-making, reduced the IT cost-to-revenue ratio and supported investment, thereby unlocking both operational and strategic value.

In the mobile segment, the merger has yielded significant new commercial initiatives for XLSMART on two key pillars, strengthening the current value proposition, and improving network quality. Our critical

decision to adopt a multibrand strategy, retaining all three legacy brand XL, AXIS and Smartfren—allows us to deliver more relevant services to each customer through personalized digital journeys.

We have been quick to harness the growth opportunities offered by our enhanced network. Post-merger, Smartfren's coverage grew by 39%, reinforcing the Group's nationwide footprint and service availability. A 26% growth in ARPU since the merger reflects the recovery of pricing despite an overall reduction in subscriber numbers, validating our strategy of focusing on quality subscribers. Data traffic continued to show consistent demand, with a 38% increase YoY. At the same time, our intensified focus on customer experience has driven a significant increase in our Net Promoter Score (NPS).

Our digital acceleration strategy has also yielded results. Efforts to increase engagement with our dedicated apps MyXL, AXISNet, and mySmartfren—drove potent user growth. Higher usage of our apps gives us more accurate insights into customer preferences and behavior, offering greater monetization opportunities through upselling and cross-selling.

In the home segment, our key priorities—offering relevant, simplified propositions and fixing process inefficiencies have made it easier for customers to choose best-fit products for their needs, and resulted in healthier churn, stronger high-speed leadership, and sustainable acquisition growth, all while maintaining stable ARPUs that are consistently above the industry average. We believe this foundation positions us strongly for continued profitability and deeper customer relevance going forward.

Central to our strategy was improving the experience for our subscribers. According to OpenSignal, XLSMART now outperforms our competitors on network consistency and reliability, reaffirming our underlying strength.

To sustain growth going forward, our goal is to improve customer lifetime value by attracting and retaining higher-value customers, increasing flexibility for our subscribers, driving digital sales and digitizing our customer support. All these initiatives allow us to provide more proactive and responsive service.

Uniting the respective strengths of both legacy entities has consolidated XLSMART's position as a fully integrated ICT solutions provider for enterprises and the public sector. Post-merger, our focus was on ensuring that all our capabilities across connectivity, cloud, cybersecurity, AI, and IoT work seamlessly under our integrated Enterprise Smart Technology & Automation (ESTA) framework.

Our ambition now is to establish XLSMART as the preferred integrated ICT solutions provider and strategic technology partner for enterprises particularly in our target verticals of financial services, mining, and the tech sector—and the Government of Indonesia. This strategy allows us to move beyond simple solution delivery towards broader digital ecosystem enablement, where the emphasis is on collaboration, co-creation, and strategic partnerships that integrate AI, Cloud, IoT, and cybersecurity solutions under our digital initiative framework.

Our People

Culture and collaboration were at the core of our mission to unify people, behaviors, and mindsets under a single purpose following the merger. To realize this, our North Star was to be Indonesia's most engaged and high-performing telecom workforce: one in which every individual drives impact, learns continuously, and has the opportunity to thrive in a culture of ownership, feedback, and continuous improvement.

Engagement and ownership have been central to achieving this objective. We gathered input from employees across both the legacy entities on the cultures and practices they wanted to preserve, and forged them into our collective vision of being Indonesia's best place to work by 2027. This vision empowers employees to act like owners, taking full accountability for outcomes. It also paves the way for embedding an agile, performance-driven mindset, supported by a harmonized performance management system with clear KPIs across all levels.

Complementing this initiative is our Gear Up Program, representing a significant investment in reskilling and upskilling across a range of 5G, AI, data analytics, cybersecurity and other digital competencies to strengthen our competitiveness, agility and leadership in the digital ecosystem.

A critical feature of the integration process is clear communication and transparency. From the outset, our policy was to "preserve and grow" our people from both legacies in order to promote collaboration and cross-learning as the new operating model began to take shape. In this, XLSMART's new culture, i-CARE, played an integral role. i-CARE emphasizes integrity and customer-centricity as the key to achieving our vision. By fostering a collaborative, growth-minded environment, it has supported the seamless blending of the two legacy organizations, accelerating employee productivity during the post-merger period.

A key priority was building trust and promoting employee well-being by providing outlets for meaningful two-way communication, such as the

iCARE Employee Helpdesk, the FriYay program, Leader Forums, and iCARE4U, as well as ensuring direct dialog between management and employees in each directorate and region.

Corporate Governance

Aligning the governance architecture of two large-scale entities is an inherently complex endeavor. Our priority was to ensure transparency and compliance throughout the process, supported by continuous engagement with our internal and external auditors and, where necessary, the regulator.

Post-merger, we immediately made revised the governance framework and mechanisms, a process that included amending the Articles of Association and internal policies, and restructuring committees.

In line with the integration of our Double Materiality Assessment (DMA) results into XLSMART's strategic priorities, ESG is firmly embedded in our integration strategy. In this first year post-merger, we have focused on ESG data integration, policy alignment, and reinforcing ESG accountability across the business, with a view to ensuring compliance with global standards and establishing XLSMART as a benchmark for digital sustainability in Indonesia.

Outlook for 2026

While the state budget targets growth of 5.4% in 2026, the IMF, OECD, and World Bank are projecting a more modest 5.1%, 4.8%, and 5.0%, respectively, whereas Bank Indonesia's baseline assumes economic growth of 4.9%–5.7% in the coming year.

The downward pressure on household consumption resulting from the persistent weakness is expected to be offset by a continuation of economic stimulus programs, as well as investment growth, supported by Household consumption is expected to remain as principal anchor for growth, while the greater stability seen at the end of 2025, alongside policy stimulus and the various continuing programs such as the free nutritious meals and tuition-free school initiatives, is expected to drive higher spending per capita.

Following a 7.7% decline in 2025, foreign direct investment is expected to resume its growth in 2026, supported by monetary policy easing, regulatory reforms, government programs and the state investment arm, Danantara, supported by monetary policy easing, regulatory reforms and the state investment arm, Danantara. Bank Indonesia will likely continue to ease the lending rate, given the low inflation outlook at the end of 2025, and has also indicated that it will maintain its currency support. The stability of the Rupiah against US Dollar remains critical for our 2026 execution plan. With the Company preparing to accelerate 5G expansion, foreign currency exposure will directly influence the cost profile of the substantial CAPEX required for network deployment.

Although the threat of heightened tariff wars between China and US receded in the second half of 2025, we continue to see downside risks from the ongoing uncertainty in several sectors, including chip-assembled products, with US foreign policy being the biggest concern impacting trade.

Expanding digital infrastructure has been identified as a key platform for accelerating Indonesia's productivity and driving growth. Top priorities include expanding broadband networks and strengthening regulatory frameworks. We believe that the telecoms industry is ready to take on this mantle. As one of the outcomes of market consolidation, we anticipate healthier competition going forward, while the upcoming rollout of 5G will mark a step change in Indonesia's digital transformation. 5G has the potential to reshape the telecommunications landscape by accelerating innovation, driving productivity and unlocking new opportunities across multiple sectors.

Based on the 5G rollout and ongoing market recovery, analysts expect the Indonesian mobile industry to grow by mid-single digits in 2026, driven by rising data consumption, gradual 5G monetization, and more disciplined pricing following industry consolidation.

In the home broadband market, growth is projected at >10% in 2026, driven by broader coverage from expanding fiber deployment complemented by FWA expansion via 1,400 MHz spectrum, as well as higher data usage.

Nevertheless, there are clear challenges on the horizon. In the highly saturated mobile business, we anticipate a growing risk of customer churn amid intensifying competition, shifting preferences and growing demand for data traffic. Moreover, without consistent execution at a granular level, our multi-brand strategy bears the risk of brand overlap and diluted growth across each brand.

In the Home segment, we see competitive pressures being exacerbated by price sensitivity and the proliferation of low-cost local ISPs, making it harder for established operators to defend ARPU, differentiate on service experience, and sustain network investments.

The Enterprise business, meanwhile, is exposed to supply chain uncertainties as well as the risks arising from international trade tensions and the scaling back of government spending, all of which put pressure on B2B business growth. Rising cybercrime is another key concern.

Our Strategy Going Forward

In this dynamic environment, our focus for 2026 will be threefold: completing the integration and unlocking efficiency; accelerating revenue through digital and enterprise-led growth; and reinforcing financial resilience. To support this strategy, our investment mix will be recalibrated toward high-growth digital areas: fixed broadband, enterprise solutions and 5G-readiness. We see the latter, in particular, as a key growth opportunity. With close to 5,000 active 5G BTS at the end of 2025 a-number that continues to grow—supported by strategic partnerships and a strong pipeline of innovative products, XLSMART is well positioned to lead the delivery of a true 5G experience to Indonesia.

In the Mobile segment, our strategy is centered on establishing definitive 5G leadership, leveraging our multibrand strategy to strengthen curated value propositions and capture quality growth in all customer segments. Given the saturation of mobile connectivity, we will go deeper with existing customers, delivering a better, more consistent end-to-end experience, underpinned by high-speed data access, ubiquitous coverage, and seamless customer journeys that drive faster revenue contribution from our digital touchpoints.

The strategic priority for the home business is laying the foundation for sustainable, profitable growth by improving acquisition effectiveness and efficiency to grow a healthy customer base, coupled with a prudent retention approach to secure our revenue base. Our ultimate competitive advantage is the delivery of a superior network experience, which we aim to achieve by completing the harmonization across all footprints to lock in synergies, identify strategic expansion levers to capture the opportunities afforded by 5G and FWA, and permanently protect profitability.

The Enterprise business will continue to accelerate enterprise digital transformation and sustain long-term growth in Indonesia's evolving ICT landscape. Our focus will be on targeting the B2B market with specific go-to-market (GTM) strategies for large, medium and smaller enterprises, offering tailored connectivity bundled with industry-specific solutions. The 5G rollout will be a game changer in delivering this strategy, providing a platform for businesses to enhance productivity, create new business models and accelerate innovation across all sectors. Key to our strategy will be identifying relevant enterprise 5G use cases aimed at strengthening our market position and driving revenue.

Across all three segments, we see significant potential in leveraging AI-driven analytics to enhance customer engagement and operational efficiency, while strengthening our management of AI and data governance risks.

XLSMART will continue to play a proactive role in increasing cybersecurity readiness. On the regulatory front, we will continue to engage proactively with the regulator on creating a healthier, more predictable digital ecosystem that allows the industry to flourish and fulfil its critical enabling role in Indonesia's digital transformation and improving lives.

Changes in the Composition of the Board of Directors

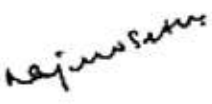
In accordance with the merger plan, the shareholders approved several changes to the composition of the Board of Directors. Ms. Dian Siswarini tendered her resignation as President Director on 3 December 2024, and Mr. Abhijit Navalekar, Mr. Rico Usthavia Frans and Mr. I Gede Darmayusa resigned their positions as Directors of the Company.

The new Board members were Mr. Rajeev Sethi as President Director, whose appointment was effective as of the Annual General Meeting of Shareholders on 25 March 2025, and Mr. Antony Susilo, Mr. Shurish Subbramaniam, Mr. Merza Fachys, Mr. Andrijanto Muljono and Mr. Jeremiah Ratadhi as Directors. The Board was further strengthened in August with the appointment of Mr. Sanjay K. G. A. Vaghasia as a Director.

Closing

This has been a challenging, exciting and ultimately rewarding year for our Company, and I would like to sincerely thank the entire XLSMART family for their commitment to making this merger a success. Our deep appreciation also goes to our customers, vendors, partners and shareholders for their cooperation and support throughout this year. With our broader network, enhanced capacity, and a strong multibrand strategy, XLSMART is well positioned to deliver sustained revenue growth, profitability, and long-term value to all our customers as we strengthen our role as a driver of Indonesia's digital transformation.

Jakarta, 14 April 2026
On behalf of the Board of Directors



Rajeev Sethi
President Director

Board of Directors



Shurish Subbramaniam
Director

Sanjay Vaghasia
Director

Merza Fachys
Director

Feiruz Ikhwan
Director

Yessie D. Yosetya
Director



Rajeev Sethi
President Director

Antony Susilo
Director

Andrijanto Muljono
Director

David Arcelus Oses
Director

Jeremiah Ratadhi
Director

Statement of Accountability of 2025 Integrated Annual Report by the Board of Commissioners and Board of Directors

We, the signatories, hereby stated that all information contained in the 2025 Annual Report of PT XLSMART Telecom Sejahtera Tbk has been comprehensively presented and that we are fully accountable for the accuracy of the content of PT XLSMART Telecom Sejahtera Tbk Annual Report.

This statement is made truthfully.

Jakarta, 14 April 2026

Board of Commissioners

M. Arsjad Rasjid P. M.
President Commissioner

Vivek Sood
Commissioner

Nik Rizal Kamil
Commissioner

L. Krisnan Cahya
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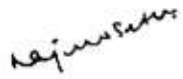
Robert Pakpahan
Independent Commissioner

Board of Directors



Rajeev Sethi
President Director



Antony Susilo
Director



Yessie D. Yosetya
Director



Andrijanto Muljono
Director



Feiruz Ikhwan
Director



Merza Fachys
Director



Shurish Subbramaniam
Director



David Arcelus Oses
Director



Jeremiah Ratadhi
Director



Sanjay Vaghasia
Director

About XLSMART

- Purpose, Vision & Corporate Values
- Our Story
- Business Activities
- Our Transformation

“XLSMART drives Indonesia's digital future through innovative solutions, expanded coverage, and integrated services.”



Purpose, Vision, and Corporate Values

As a newly unified entity, XLSMART builds upon the shared aspirations of its founding companies to expand connectivity and enrich digital experiences across Indonesia. Guided by a clear vision and a meaningful purpose, the Company is dedicated to creating long-term value for customers, employees, and society. These principles serve as the foundation for XLSMART's transformation into a innovative digital services provider that delivers excellence, inclusivity, and innovation in every connection it makes.

We connect every Indonesian for a better life

The reason XLSMART exists is to be fully committed for Indonesians to live beyond through connectivity. With excellence commitment, excellence innovation to product & services, we believe we are able to improve & empower the quality of life of individuals, community, and social well-being.

Purpose

Vision

By 2027, to be Indonesia's most loved company for our customers, best place to work for our people, and most efficient service provides

To be Indonesia's most loved company for our customers. Being innovative and going above and beyond to deliver the best experience for our customers, so that they love us, trust us, choose for us, be loyal to us and recommend us to their loved ones.

Best place to work for our people where our employees can thrive, grow, and perform in a supportive and nurturing culture. By doing so, attracting and retaining the best talent.

At the same time to be the most efficient service provider by being resourceful and driving for maximum growth and profitability to ensure business sustainability in the long run.

Purpose and Vision Review

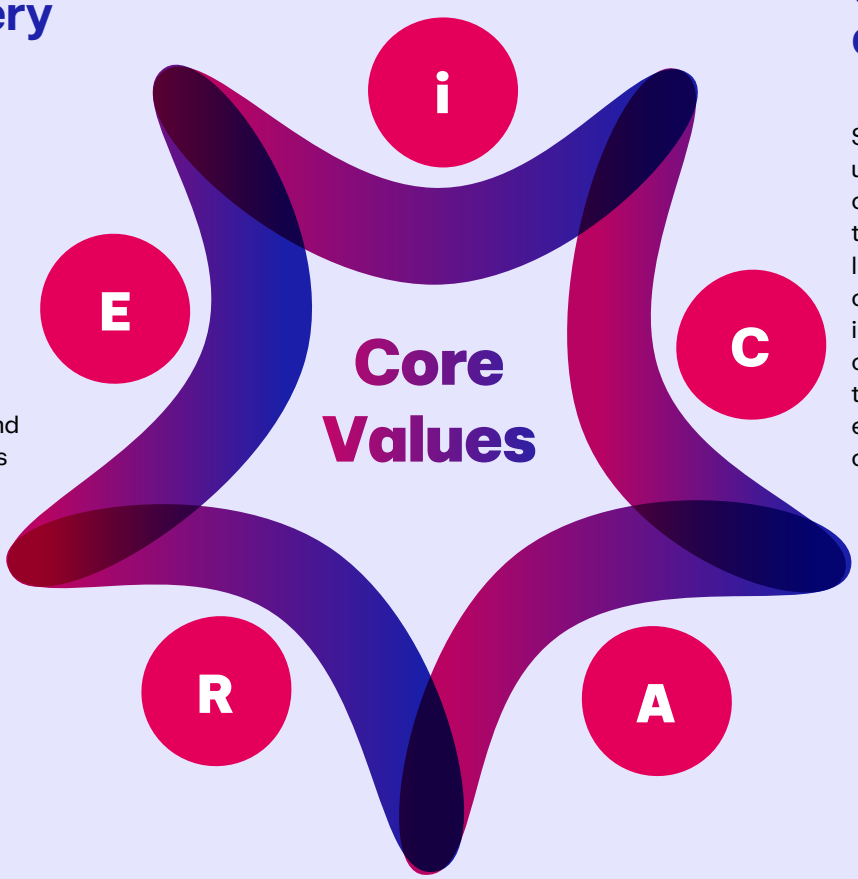
The Board of Directors regularly reviews the Company's Vision and Purpose to ensure their continued alignment with XLSMART's current business conditions, strategic direction, and long-term objectives.

Integrity:

Integrity is a non-negotiable foundational value. It's a license to play for participation in XLSMART.

Enjoy Every Step:

A joyful work environment is created by simplifying complexities and building positive energy, while victories are consistently celebrating wins and learn from mistakes together.



Customer at Heart:

Strive to deeply understand customer needs through active listening and continuous improvement, in order to deliver the best possible experience for our customers.

Rise as One:

Embrace diverse perspectives, opinions, and feedback are welcomed and valued, enabling effective collaboration to grow and win together.

Act Like Owners:

Responsibilities are carried out end-to-end to achieve excellent results, wholeheartedly and efficiently to achieve the best outcomes for XLSMART.

Our Story

PT XLSMART Telecom Sejahtera Tbk ("XLSMART") was officially established following the legal consolidation of PT XL Axiata Tbk, PT Smartfren Telecom Tbk, and PT Smart Telecom, with its new corporate identity introduced in April 2025. This historic merger marked a major milestone in Indonesia's telecommunications industry, uniting the strengths, infrastructure, and capabilities of XL Axiata and Smartfren into a single, future-oriented entity built to drive the nation's digital transformation.

The merger represents far more than a business combination it embodies a shared commitment to creating a stronger, more efficient, and resilient operator capable of delivering inclusive digital services and superior connectivity experiences to millions of Indonesians. Through the integration of extensive network infrastructure, customer bases, and operational systems, XLSMART is strategically positioned to strengthen nationwide coverage, enhance service reliability, and realize operational synergies that improve efficiency and customer satisfaction.

XLSMART inherits a robust foundation from its predecessors. XL Axiata brings decades of experience as one of Indonesia's mobile pioneers, while Smartfren contributes deep expertise in broadband and data-centric innovations. Together, they form a unified force serving a significantly larger and more diverse customer base nationwide and operating under three trusted brands XL, AXIS, and Smartfren each addressing distinct customer segments while maintaining strong brand recognition and loyalty.

Jointly controlled by Axiata Group Berhad and Sinar Mas, each holding a 34.7% stake, XLSMART reflects the shared vision of two leading regional conglomerates committed to advancing Indonesia's digital economy.

As an innovative digital services provider, XLSMART offers a comprehensive portfolio of mobile data, voice, messaging, broadband, and digital value-added services. The Company continues to invest in network modernization, infrastructure enhancement, and automation to deliver more stable, reliable, and efficient connectivity experiences across Indonesia.

Looking ahead, XLSMART remains steadfast in its purpose to connect every Indonesian for a better life. Guided by innovation, collaboration, and inclusivity, the Company is committed to shaping a more connected, empowered, and digitally advanced Indonesia bringing the best of both worlds together to create enduring value for society.



Business Activities

In accordance with Article 3 of the latest Articles of Association, XLSMART's objectives and scope of business encompass activities in telecommunications, large-scale trade, programming, computer consulting and related services, information services, telecommunications construction and installation, employment activities, as well as professional, scientific, and technical activities. The Company is also engaged in rental and leasing activities without option rights, real estate, financial services, office administration and support services, advertising, land preparation, and other supporting business activities.

To achieve the aforementioned aims and objectives, the Company may engage in the following business activities:

1. Telecommunications business activities:

a. Operation of telecommunications networks, including but not limited to:
- Cable Telecommunication Activities;
- Wireless Telecommunications Activities;
- Satellite Telecommunication Activities;
- Special Telecommunication Activities for Own Use;
- Special Telecommunication Activities for Defense and Security Purposes;
- Other Telecommunication Activities.
- Special Broadcasting Telecommunications Activities;
- The Development of Internet-Based Trading Applications (e-Commerce) Activities.

b. Provision of telecommunications services including but not limited to:
- Internet Service Provider;
- Data Communication System Services;
- Internet Telephony Services for Public Purposes (ITKP);
- Internet Interconnection Services (NAP);
- Content Provider Services through Cellular Mobile Networks or Wireless Local Area Networks with Limited Mobility;
- Other Multimedia Services;
- Telecommunication Resale Services;
- Internet Protocol Television (IPTV) Services;
- Other Telephony Value-Added Services.

2. Large Scale Trade:

- Large Scale Trade in Computers and Computer Equipment;
- Large Scale Trade of Software;
- Large Scale Trade in Telecommunication Equipment;
- Large Scale Trade in Electronic Spare Parts;
- Large Scale Trade in Machinery, Equipment and Other Supplies;
- Wholesale Trade Based on Service Fees or Contracts.

3. Computer Programming and consultancy services and other activities related thereto:

- Other Computer Programming Activities;
- Artificial Intelligence Programming Activities;
- Immersive Media Content Programming and Production Activities;
- Digital Identity Provision Activities;
- Activities for Providing Electronic Certificates and Services Using Electronic Certificates;
- Blockchain Technology Development Activities;
- Information Security Consultancy Activities;
- Computer Consulting and Other Computer Facility Management Activities;
- Internet of Things (IoT) Consulting and Design Activities;
- Information Technology Activities and Other Computer Services.

4. Information Services Activities:

- Data Processing Activities;
- Hosting and Related Activities;
- Web Portals and/or Digital Platform Without Commercial Purposes;
- Web Portals and/or Digital Platforms with Commercial Purposes;
- Other Information Services Activities - Not Included in Others.

5. Construction:

- Telecommunication Central Construction;
- Telecommunication Installation;
- Railway Signal and Telecommunication Installation;
- Land Preparation.

6. **Employment Activities:**
   - Provision of Human Resources and Management of Human Resources Function;
   - Specific Time Labor Provision Activities.

7. **Professional, Scientific and Technical Activities:**
   - Management Consultancy Activities;
   - Advertising.

8. **Rental and Leasing Activities without Option Rights for Technological Aids;**

9. **Owned or Leased Real Estate;**

10. **Other Monetary Intermediaries;**

11. **Call Center Activities;**

12. **Software Publishing;**

13. **Other Publishing Activities; and**

14. **Telecommunication Equipment Repair.**

To attain the aims and objectives above, the Company may run the following business activities:

a. Plan, engineer, build, provide, develop and operate, lease, maintain and procure telecommunication facilities/facilities including procurement of resources to support the Company's business in providing telecommunication services and/or networks;
b. Increase as much as possible the business of providing telecommunication services and networks, so as to achieve the capacity desired and needed by the community in order to improve services to the community;
c. Run business and operational activities (which also includes marketing and sales of telecommunication networks and/or services provided by the Company), carrying out maintenance, research, development, means and/or facilities of the telecommunication, organizing non-formal education and training in telecommunication sector both domestic and overseas;
d. Provide other telecommunication services and networks including information technology services and/or networks; and
e. Carry out the other activities deemed necessary to support and/ or be related to telecommunication operations, large scale trade trading activities, programming activities, computer consulting activities and related activities, information services activities, telecommunication construction and installation, employment activities, professional, scientific and technical, rental and leasing activities without option rights for digital technology tools, real estate, financial services activities, management consulting activities, office administration activities, office support activities, advertising and land provision.

Throughout 2025, the Company carried out all of the aforementioned business activities, except for Internet Protocol Television (IPTV) Services, Digital Identity Provision Activities, Activities for Providing Electronic Certificates and Services Using Electronic Certificates, Telecommunications Installation, Other Telephony Value-Added Services, Special Telecommunication Activities for Defense Security Purposes, Telecommunication Central Construction, Railway Signal and Telecommunication Installation Specific, Telecommunication Activity for Own Use, Immersive Media Content Programming and, Production Activities, Satellite Telecommunication Activities, Land preparation, Special Broadcasting Telecommunications Activities, The Development of Internet-Based Trading Applications (e-Commerce) Activities, Wholesale Trade Based on Service Fees or Contracts, Software Publishing, Other Publishing Activites, and Telecommunication Equipment Repair.

Our Transformation

1989 - 2001

1989

Established on 6 October 1989 under the name PT Graha Metropolitan Lestari, the Company initially operated as a trading and general services enterprise. This foundation later became the stepping stone for its future transformation into a major telecommunications operator in Indonesia.

1991

Changed its name to PT Graha Metropolitan Lestari.

1995

Changed its name to PT Excelcomindo Pratama through a partnership with the Rajawali Group and foreign investors—NyNEX, AIF, and Mitsui.

1996

Received a GSM 900 Cellular System license and commenced commercial operations, initially targeting Jakarta, Bandung, and Surabaya.

1997

Constructed an integrated microcell network within Jakarta's Golden Triangle area.

1998

Introduced the proXL brand as the Company's first prepaid product.

2000

Successfully expanded operations to Sumatra and Batam.

2001

- Secured DCS 1800 spectrum allocation.
- Completed construction of the primary fiber-optic network.
- Launched M-Banking and M-Fun services.

2002 - 2008

2002

- Obtained network allocation for Kalimantan and Sulawesi.
- Launched leased-circuit and Internet Protocol (IP) services.

2004

Rebranded the corporate identity and expanded the proXL product family, introducing Jempol (prepaid), Bebas (prepaid) and Xplor (postpaid).

2005

Became a subsidiary of TM Group and successfully conducted an Initial Public Offering of 1,427,500,000 shares on the Indonesian Stock Exchange (formerly Jakarta Stock Exchange) under the ticker EXCL. The listing marked the Company's transition to a public entity and demonstrated market confidence in its long-term growth potential.

2006

Launched 3G network services.

2007

- Introduced an Rp1 per second tariff.
- ETISALAT, the Middle East's second-largest telecommunications company, acquired a stake in XL Axiata.
- Began consolidating brands under the XL Prepaid and XL Postpaid banners.

2008

- Following TM Group's demerger, two entities were formed: Telekom Malaysia Berhad and Axiata Group (formerly TM International Berhad), with Axiata Group becoming parent to Indocel Holding Sdn. Bhd. via TM International (L) Limited.
- Axiata Group, through Indocel Holding Sdn. Bhd., acquired the Company's shares from Khazanah Nasional Berhad, resulting in an 83.8% ownership interest by year-end.

2009 - 2014

2009

- Initiated the first Limited Public Offering through a Rights Issue for 1,418,000,000 new shares.
- TM International Sdn. Bhd. officially rebranded as Axiata Group Berhad ("Axiata"), and PT Excelcomindo Pratama Tbk adopted the new name PT XL Axiata Tbk to reflect a unified identity and synergy within the Group. The majority of shares were subsequently owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd.

2010

Axiata Investments (Indonesia) Sdn. Bhd., the Company's principal shareholder, divested a 20% stake via Private Placement to increase public shareholding.

2012

- ETISALAT divested 9.1% of its shares through an offering to institutional investors, increasing public ownership from 20.2% to 33.5%.
- Deployed more than 11,000 new BTS to strengthen network coverage.

2013

- Entered into a Conditional Sale and Purchase Agreement (CSPA) with Saudi Telecom Company (STC) and Teleglobal Investment B.V. (a subsidiary of STC) to acquire PT Axis Telekom Indonesia (AXIS).
- Successfully tested 4G technology during the APEC Summit.

2014

- Completed acquisition of AXIS in March and effected a merger in April.
- Conducted live 4G-LTE trials with Huawei and Ericsson.
- Implemented corporate rebranding, including an updated logo to reflect a new strategic direction.
- By this time, XL Axiata had evolved into a major nationwide operator providing data, voice, SMS, and various value-added services across Indonesia through its GSM 900/DCS 1800 and IMT-2000/3G networks.

2015 - 2017

2015

- Launched LTE services on the 1,800 MHz band, extending coverage to 35 cities.
- Became the first telecommunications operator in Indonesia to commercially introduce 4.5G-ready technology on this spectrum, strengthening its leadership in mobile broadband.

2016

- Expanded to 84,000 BTS, including approximately 8,200 4G BTS, providing coverage to nearly 100 cities.
- Completed a fully subscribed public offering raising USD500 million.

2017

- Expanded the network to 101,000 BTS, with 63% of new deployments supporting 3G and 4G technologies.
- Extended 4G LTE coverage to 360 cities/regencies, supported by over 17,000 4G BTS and 45,000 3G BTS.
- Executed a Conditional Sales and Purchase Agreement to divest the Company's shares in PT XL Planet (Elevenia) and SK Planet Global Holdings Pte. Ltd.
- Collaborated with the Ministry of Communication and Information on the Fishermen Go Online program via the Nelayan Pintar (Smart Fishermen) application.
- Participated in the construction of the Australia–Indonesia–Singapore submarine cable communication system, connecting Australia and Singapore via Indonesia.

2018 - 2020

2018

- Commenced operation of Universal Service Obligation (USO) network services in 40 locations across four provinces.
- Launched Laut Nusantara, an application developed in collaboration with government ministries and organizations to enhance fishermen's productivity and safety.
- Inaugurated the IoT Lab XCAMP in partnership with the Ministry of Communication and Information and the Ministry of Industry.
- Earned the Certificate of Operational Eligibility (SKLO) for 5G network deployment, marking an important step toward commercial readiness for next-generation connectivity.

2019

- Completed the Australia–Indonesia–Singapore submarine cable system in collaboration with Vocus Group and Alcatel Submarine Networks.
- Expanded the network footprint to 130,000 BTS, including over 40,000 4G-enabled sites.
- Princeton Digital Group (PDG) agreed to acquire a 70% stake in the Company's data center portfolio.
- Commercially launched Narrowband IoT (NB-IoT) across 31 cities/regencies.
- Extended USO coverage to 298 locations across multiple provinces.
- Deployed additional BTS in remote areas including Natuna (Riau Islands), Musi Rawas (South Sumatra) and the west coast of Lampung.

2020

- Announced a share buyback program of Rp500 billion, executed from 7 April to 6 July 2020.
- Partnered with Google Cloud to migrate workloads and implement Anthos for a secure hybrid multi-cloud application management platform.
- Adopted SAP S/4HANA Cloud, becoming the first telecommunications company in Southeast Asia to implement this cloud ERP solution.
- Supported government ministries and agencies with donations and programs to assist communities adapting to the COVID-19 pandemic.
- Supported a government initiative to extend 4G services to 861 non-3T villages for the 2021–2022 period.

2021

2021

- Attained ISO/IEC 20000-1:2018 and ISO 9001:2015 certifications.
- Entered a partnership with Helios Data (California) to implement Secure Data Sharing technology.
- Began USO BTS operations in collaboration with the Telecommunication and Information Accessibility Agency (BAKTI) in locations including Musi Rawas and North Musi Rawas (South Sumatra).
- Partnered with FiberStar to expand the XL HOME fiber network.
- Collaborated with NTT Ltd. to deploy private cloud infrastructure in preparation for the 5G ecosystem.
- Launched XL SATU, Indonesia's first innovative digital services service integrating XL HOME and XL Prepaid.
- Extended 4G coverage to 2,431 remote villages in Lampung province and expanded 4G services in Aceh to 193 districts and 5,102 villages.
- Attained the MEF-CE 3.0 International Certification through XL Business Solutions (Busol).
- Received Ministry of Communication and Informatics approval for operation feasibility testing of 5G network services.
- Implemented the Zero-Touch Operation platform, including enhancements to Network Operation Centre (NOC) capabilities.
- Supported national vaccination efforts by establishing the Indonesia Bangkit Vaccination Centre (drive-thru) in Depok and continued vaccination initiatives at RSUP H Adam Malik in Medan; the Depok center was inspected by President Joko Widodo, accompanied by Minister of Health, Budi Gunadi Sadikin, the Governor of West Java, Ridwan Kamil, the Rector of Universitas Indonesia, Prof. Ari Kuncoro, S.E., M.A., Ph.D, and the Hospital Director, Dr. Astuti Giantini.
- Advanced ESG commitments aligned with GSMA targets, including long-term commitments toward net-zero emissions by 2050.
- Launched Desa Digital Nusantara (DDN) to facilitate digital technology adoption and empower villages.
- Dian Siswarini, President Director & CEO of the XL Axiata, and Yessie D. Yosetya, Chief Strategic Transformation & IT Officer, attended the inauguration of the Indonesian G20 presidency in their capacity as chair of G20 Empower.
- Expanded VoLTE coverage to 403 cities and regencies.

2022

2022

- Acquired 2,805 shares representing a 51% stake in PT Hipernet Indodata (telecommunications and IT managed services), for approximately Rp358,438 billion.
- Completed the construction of Sea Cable Communication System (SKKL), linking Batam, Indonesia, to Sarawak, Malaysia, also known as the Batam Sarawak International Cable System (BaSIC) in partnership with PP Telecommunication Sdn. Bhd., strengthening international connectivity.
- Axiata Group Berhad and XL Axiata jointly acquired 66.03% of PT Link Net Tbk's shares for approximately RM2.63 billion; XL Axiata subsequently held a 20% stake in Link Net.
- The Echo submarine cable system ("Golden Buoy") was docked in Tanjung Pakis, Karawang, scheduled for integration into XL Axiata's network to enhance fiber backbone connectivity.
- Announced intention to issue XL Axiata Shelf Offering Bonds II Phase I of 2022 and Shelf Offering Sukuk Ijarah III Phase I of 2022 for Rp1.5 trillion each.
- Convened an Extraordinary General Meeting of Shareholders (EGMS) to seek approval for a capital increase via a Limited Public Offering III (LPO III) by pre-emptive rights.
- Collaborated with Link Net to introduce internet innovative digital services, integrating products from First Media and XL. This collaboration encompasses high-speed internet services devoid of quota restrictions, streaming content, cable TV, and online storage from First Media, coupled with the XL Joint Quota Package offering extensive internet data services.
- Participated actively in Women20 and G20 Empower initiatives; resulting in the election of XL Axiata's President Director & CEO, Dian Siswarini, as Co-Chair of Women20 Indonesia, and the election of Director & Chief of Digital Transformation & Enterprise Business Officer, Yessie D. Yosetya, as Chair of G20 Empower.

2023

2023

- Successfully completed the Capital Increase through Pre-emptive Rights III ("PMHMETD III"), generating proceeds of Rp5 trillion to strengthen the Company's financial position and support future growth initiatives.
- Advanced the implementation of ESG principles by deploying Green BTS on a large scale. This initiative included the use of Intelligent Ventilation Cooling Systems (IVS), DC fans, and air conditioning systems that collectively reduced energy consumption by up to 50%. The modernization program has encompassed more than 90% of XL Axiata's BTS network since its inception in 2014.
- Partnered with Cisco to enhance 5G and Cloud network readiness for the Internet of Things (IoT) through end-to-end automation and optical network advancements, thereby strengthening IoT connectivity services across Indonesia.
- Officially launched the e-SIM service, enabling customers to activate mobile connections without a physical SIM card. The service offers a seamless registration process via QR code, providing convenience and flexibility for users anywhere and anytime.
- Reinforced the strategic synergy between Axiata Group, XL Axiata, and Link Net to expand innovative digital services nationwide. The initiative aims to reach 8 million home passes within five years and strengthen XL Axiata's position as Indonesia's leading innovative digital services operator by capitalizing on the low penetration of fixed broadband and the rising demand for integrated digital solutions.
- Continued the development of SD-WAN+ solutions tailored for corporate clients, offering simplified deployment, centralized management, and improved cost efficiency—ensuring sustainable value creation for businesses in an increasingly digitalized global market.
- Introduced "XL SATU BIZ," a high-speed internet service for small and medium-sized enterprises (SMEs), providing robust Wi-Fi connectivity, generous data quotas, and a complimentary Majoo subscription that integrates ERP software to enhance business efficiency and productivity.
- Strengthened internet infrastructure at the new capital city (IKN) by installing four units of Mobile 4G BTS in key project areas, including

the Presidential, Vice-Presidential Palaces, and around the workers' mess. The IKN network is connected to Kalimantan's main infrastructure and the international link via the Batam–Sarawak–Entikong submarine cable system.

- Collaborated with Link Net to develop one million new home-passed networks across more than ten cities and regencies, including regions outside Java, marking a significant expansion of broadband connectivity in underserved areas.
- Facilitated public mobility by ensuring 4G signal coverage across all Light Rail Transit (LRT) routes and stations in Cibubur and Bekasi, supported by more than 2,300 4G BTS units.
- Consolidated the Company's leadership in innovative digital services through the XL SATU product line. The upcoming integration of Fiber To The Room (FTTR) technology will further enhance user experience, while service coverage expanded to 63 cities and regencies, with Batam as the latest addition.
- Partnered with Nokia Indonesia to strengthen ESG initiatives in line with Indonesia's national target of reducing carbon emissions by 43.2% by 2030. Within its operational framework, the Company aims for a 45% carbon emission reduction from the 2020 baseline by 2030.
- Successfully expanded 4G LTE coverage throughout the Jakarta MRT network, including all underground lines and stations, ensuring seamless connectivity for passengers and enabling continuous monitoring to maintain service excellence.
- Introduced green mining solutions through private networks that enable environmentally responsible mining operations. By leveraging IoT-based fleet management and automation, the solution enhances efficiency, reduces operational costs, and improves employee safety in hazardous areas.
- Partnered with Hypernet to launch Open WiFi and Managed WiFi services under XL SATU BIZ, empowering SMEs with advanced digital infrastructure to support business growth.
- Extended 4G services to 861 outermost, underdeveloped, and frontier regions across Indonesia, fulfilling government-mandated connectivity obligations.
- Received the Gold Flag certification for the Occupational Safety and Health Management System (SMK3) from Indonesia's Ministry of Manpower, recognizing the Company's excellence in workplace safety management.
- Supported Axiata Group Berhad's structural transformation initiative to accelerate the evolution of its Indonesian subsidiaries, XL Axiata and Link Net, into a "ServeCo" and "FibreCo" framework to enhance strategic focus and operational efficiency.
- Collaborated with Indosat Ooredoo Hutchison, Axiata Digital Labs, and Amazon Web Services (AWS) to launch the SinergiAPI Portal Indonesia's first GSMA Open Gateway-based API platform empowering developers with standardized network API access through the Linux Foundation's CAMARA project.

2024

2024

- As part of the global GSMA Open Gateway initiative, XL Axiata, Telkomsel, Indosat Ooredoo Hutchison, and Smartfren jointly launched three API services—Number Verify, SIM Swap, and Device Location—enhancing digital security and customer experience across Indonesia's telecommunications ecosystem.
- Achieved CDP certification following a rigorous five-month evaluation process by the global non-profit CDP organization, underscoring XL Axiata's steadfast commitment to ESG excellence and transparent environmental disclosure.
- Signed a Memorandum of Understanding (MoU) with Huawei to establish a strategic collaboration focused on Artificial Intelligence (AI) integration in digital business operations.
- Partnered with Cisco to introduce a cloud-delivered IoT Connectivity Management Platform under the "IoT Connectivity+" product, enabling customers to scale their IoT businesses securely and efficiently.
- In collaboration with Nokia, successfully concluded a five-year network modernization program encompassing approximately 4,400 sites, involving comprehensive infrastructure replacement and network expansion.
- Through XL Axiata Business Solutions (XLABS), launched smart manufacturing solutions that utilize IoT technology to support the digital transformation of Indonesia's manufacturing sector by improving operational efficiency and product quality.
- Entered a new phase of strategic development as Axiata Group and Sinar Mas signed a non-binding MoU to explore a potential merger between XL Axiata and Smartfren, paving the way for the formation of "MergeCo."
- Partnered with PT Mobil Anak Bangsa (MAB) through XLABS to deliver essential ICT services—including IoT and fixed connectivity—supporting Indonesia's growing electric bus industry and contributing to sustainable mobility.
- Strengthened cyber security capabilities by becoming the exclusive partner of ITSEC Asia in supporting DEFEND IT360's cybersecurity solutions tailored for SMEs, further expanding XLABS' B2B service portfolio.
- Enhanced the XL Center Online platform with improved design, functionality, and service range under the #JadiLebihBaik initiative, offering features equivalent to physical outlets such as eSIM registration, lost card replacement, premium number selection, smartphone bundling, and streamlined ticket tracking.
- Expanded Fixed Mobile Innovative digital services (FMC) network coverage to Sulawesi with the launch of XL SATU Fiber in Morowali Regency, ensuring broader access to high-quality broadband services.
- Formed a partnership with PT Ide Inovatif Bangsa (Quest Motors) to integrate XLABS' digital solutions into its electric motorcycle platforms, supporting innovation in Indonesia's green mobility ecosystem.
- Collaborating with PT Ide Inovatif Bangsa (Quest Motors) to integrate XLABS digital solutions into its electric motorcycle platform, supporting innovation in Indonesia's environmentally friendly mobility ecosystem.
- Introduced "HYFE" by XL PRIORITAS, a new internet service package offering flexible options and enhanced user experience to meet the evolving digital needs of customers.
- Opened a new office and XL Center in Balikpapan to reinforce service quality and network presence in East Kalimantan, coinciding with XL Axiata's 28th anniversary celebration.
- Reaffirmed the Company's sustainability commitment during its anniversary celebration by achieving a Zero Waste to Landfill event, in collaboration with Waste4Change for responsible waste management.
- Through XLABS, launched "XL Axiata HydroponiX," an IoT-based smart farming solution designed to improve the productivity and quality of hydroponic agriculture.
- Officially integrated First Media's home internet services into XL Axiata effective 27 September 2024, following the merger of Link Net and XL Axiata under a B2C business transfer agreement signed on 22 May 2024.
- On 11 December 2024, XL Axiata and Smartfren announced a strategic merger valued at approximately Rp104 trillion (USD6.5 billion), establishing PT XLSMART Telecom Sejahtera Tbk ("XLSMART"). This landmark merger creates a leading telecommunications entity poised to drive innovation, elevate service quality, and accelerate Indonesia's digital transformation.

2025

- On 25 March 2025, The EGMS approved the business merger between the Company, PT Smartfren Telecom Tbk ("SF"), and PT Smart Telecom as outlined in the Merger Plan summary published on 11 December 2024 (as supplemented and/or amended in accordance with applicable laws and regulations).

- On 16 April 2025, PT XLSMART Telecom Sejahtera Tbk ("XLSMART" or "IDX: EXCL) marked its official establishment as a unified telecommunications entity, born from the legal consolidation of PT XL Axiata Tbk, PT Smartfren Telecom Tbk, and PT Smart Telecom. This landmark moment signifies the beginning of a bold new chapter in Indonesia's digital era, with XLSMART poised to redefine connectivity, drive innovation, and elevate customer experience across the archipelago.

- XLSMART unveiled its new corporate identity featuring the Infinity World logogram, symbolizing limitless connectivity and boundless innovation, alongside its inspiring new tagline, "*Bersama, Melaju Tanpa Batas*" ("Go Beyond, Together").

- Signed a strategic partnership agreement with two global technology companies, PT Huawei Tech Investment and PT ZTE Indonesia, to support the management of national network operations as well as the development of employee knowledge, competencies, and technological expertise in the fields of technology and digital innovation.

- For Smartfren brand, XLSMART officially expanded 4G LTE and VoLTE coverage to new regions, including the Province of Aceh, the Bali regencies of Gianyar, Klungkung, and Karangasem, as well as Kupang City in East Nusa Tenggara, providing customers with faster and more reliable data access.

2025

- Introduced "Sarah", a virtual assistant powered by Generative AI (GenAI), as part of Smartfren Care's digital transformation. Sarah delivers faster, more personalized, and solution-oriented customer service experiences across digital platforms.

- XLSMART through its business arm XLSMART for BUSINESS, held the BRAVO 500 SUMMIT, an international strategic forum that brought together industry players, regulators, and global technology partners on a collaborative stage. The event drew around 500 companies, 1,500 top-level executives from diverse industries, and over 30 expert speakers from the public and private sectors. XLSMART also introduced Enterprise Smart Technology & Automation (ESTA), which is XLSMART's unified digital platform to assist industrial sectors function more efficiently, securely, and measurably.

- To enhance customer protection and satisfaction, XLSMART launched "Credit Control," an innovative feature that allows customers to lock their prepaid credit, preventing unauthorized use for paid SMS, subscription content, or out-of-plan internet access offering greater transparency and control over service usage.

- Signed a strategic agreement at the Bali Annual Telkom International Conference (BATIC) 2025, committing to expanded collaboration in network development, service quality improvement, and the creation of new business opportunities within the telecommunications ecosystem.

- Through XLSMART for BUSINESS, XLSMART partnered with ASTRAtech to develop a 5G-based Autonomous Drone for Goods Delivery, designed to accelerate logistics distribution and support digital transformation in Indonesia's manufacturing sector.

- XLSMART has now implemented SIM card registration utilising face recognition technology. This service is still optional for customers, in line with current regulations. To assure data accuracy, a biometric system connected to the national population database. This initiative represents XLSMART's support for the government's program to expedite national digital transformation while enhancing customer data security.

- Integrated the unified operational and service quality monitoring center (Customer Experience & Service Operation Centre - CE & SOC) into a single location, the XLSMART Building in Bumi Serpong Damai (BSD) City, South Tangerang. The CE & SOC integrates two formerly distinct Network Operation Centres (NOC), one owned by XL Axiata at the XL Axiata Tower in Kuningan, Jakarta, and the other by Smartfren in BSD, South Tangerang. The CE & SOC have been operationally integrated since July 2025, representing an important point in XLSMART's post-merger phase, which prioritises network stability as well as operational efficiency and effectiveness.

- XLSMART through SMARTFREN has earned a national record for "Telecommunications Service Provider Organizing the Most Running Events in a Single Year" with its flagship program, SMARTFREN Fun Run 2025. Over the past year, SMARTFREN has successfully hosted a series of fun run events in 22 cities across Indonesia, engaging over 15 thousand participants of various ages and backgrounds.

- XLSMART through its XL service brand, has reaffirmed its commitment to providing a superior experience for customers and the general public. XL services with XLSMART network support has officially presented XL Ultra 5G+ which was ready to to fully cover (blanket coverage) Denpasar City and Badung Regency, Bali, as well as 11 other cities/regencies spread across various regions in Indonesia, as of 17 December 2025

Management Discussion and Analysis

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XLSMART successfully executed its merger during FY25, completing several key integration milestones, and delivering operational efficiency; resulting in achieved its FY25 synergy targets.

Financial performance showed a momentum following the merger, with revenue growth in FY25 was supported by a larger consolidated subscriber base, and a significant uplift in average revenue per user (ARPU).

At the same time, the Company strengthened its network foundation through ongoing network consolidation, which enhanced operational performance and service reliability. This progress was further reinforced by the launch of 5G services in selected key cities, marking an important step in expanding next-generation connectivity and supporting future digital growth.

Financial Performance



> 2025 was a transition year for XLSMART as the Company began its journey as an integrated company. This year's performance showed that the integration is progressing as planned and is expected to be completed within eight quarters from Legal Day 1 on 16 April 2025.

ANTONY SUSILO
Director & Chief Financial Officer

Realized the Gross Synergy of

USD**252**

million

Gained Revenue of

Rp**42.5**

trillion

Total Assets increased to

Rp**115.3**

trillion

Key Strategies in 2025

Post-merger, the Company entered the integration period with a focus on maintaining and further improving service quality for customers. In term of network assets, the Company has ensured that the combined network is fully operational and remains effective during the integration process. In terms of financial capability, XLSMART were also ensuring prudent cost management to fund operational activities, allowing the synergy to focus on extracting tangible value from both entities and scale benefits.

Following the merger, we adopted a portfolio optimization approach, to keep away the Company from potential redundant infrastructure and help us deliver the highest possible long-term value. This includes rationalizing overlapping sites, divesting non-core assets, and channeling capital toward network expansion and 5G readiness.

These actions gave an exemption from complex integration processes and enable the Company to deliver best value and experience to customers and shareholders. By the end of 2025, the Company has successfully met several key integration milestones, achieved savings from site rationalization, optimized capex, and maintained a healthy balance sheet. Alongside these strategies, the customer base remains stable, and we are now moving toward operational optimization and digital transformation phases.

Directorate Performance

The nine months following the merger XLSMART's performance largely aligning with our initial assumptions and business plan, successfully establishing solid financial fundamentals amidst the complexities of integration. Our efforts in cost optimization and asset utilization proved highly effective. While EBITDA and net profit were temporarily softened due to one-off merger-related costs and asset rollout, the underlying financial health remained strong, with improved cash generation and enhanced cost efficiency.

The Company's key contributions came from network integration savings through the rationalization of duplicated sites, and capital efficiency enabled by more disciplined investment allocation. Financial operations also benefited from strengthened relationships with our strategic vendors, prudent working capital management and optimized vendor payments.

As of December 2025, we realized gross synergy of USD252 million, mainly from the cost savings in network operations, leasing, and procurement. With the normalized EBITDA margin at 47%, we believe that the synergies are starting to materialize, while improving the customer experience through enhanced network quality.

In line with the integration process, we are also adapting to trends in the telecommunication industry, by recalibrating our investment mix toward high-growth digital areas such as fixed broadband, enterprise solutions, and 5G readiness. The directorate plays a key role in enabling this shift through data-driven capital allocation, scenario-based planning, and tighter governance around return on invested capital. This new entity is managed through phased integration by joining the two-large financial systems under strict change management, and maintaining continuous engagement with both internal and external auditors to ensure transparency, compliance and accountability.

Regarding debt, all lenders from the previous companies have reaffirmed their commitments and supports, and refinancing exercises were conducted to secure more favourable terms and maturities. With the net debt to EBITDA level at 3.38x, this confirms that the Company is in a healthy leverage position with ample liquidity to fund strategic initiatives.

Outlook in 2026

The integration of two entities is inherently complex and requires sustained support and alignment from all stakeholders to ensure successful execution. Entering 2026, XLSMART remains focus on the integration agenda by emphasizing governance, communication, and coordination to maintain the strategies on the business activities. This phase marks the culmination period of the multi-year integration process, with the priority on completion of network integration, asset deployment, and system alignment, ahead of targeted completion timeline in the first quarter of 2027. While macroeconomic conditions may remain potentially volatile, the Company expects any external impact to be limited and manageable, supported by the resilience of our strategies, the strength of our fundamentals, and the proven ability of our team to execute the programs.

The Company is well-prepared to capitalize on significant growth potential in the network and customer base as well as in enterprise solutions and the fixed broadband business. In addition, continued adoption of digital channels and AI-driven analytics will also enhance both customer engagement and operational efficiency.

To maintain its achievements in 2025, the Company has prepared specific strategies for 2026. The strategies will be focused on:

- Integration completion and efficiency unlock;
- Revenue acceleration through digital and enterprise-led growth;
- Financial resilience, ensuring a robust balance sheet and improved returns to shareholders; and
- Along with the strategies, the Company anticipates to accelerate growth while delivering the full financial benefits of the cost synergies.

In line with the integration process, we are also adapting to trends in the telecommunication industry, by recalibrating our investment mix toward high-growth digital areas such as fixed broadband, enterprise solutions, and 5G readiness.

By the end of 2025, the Company began to realize the value of consolidation and post-merger integration. Despite persistent industry headwinds, the Company confidently achieved a solid growth, fueled by strong post-merger momentum. The benefits of joined healthy subscribers from both entities and higher mobile average revenue per user (ARPU) confirmed the effectiveness of the Company's monetization strategy and focus on sustainable and quality growth. In eight months of merger, total subscriber base of XLSMART reached 73 million, with blended ARPU of Rp39.5 thousand. This represents a double-digit improvement from the last year position. The value of ARPU coincides with improved customer experience as an outcome of effective network integration.

This year performance is anchored on three core business pillars: Mobile, Enterprise, and Home. In the mobile segment, legacy of the triple brand XL, AXIS and Smartfren, continues to strengthen its position across all market tiers; with simplification of starter pack offerings and product optimization to support stronger market. In the enterprise segment, the launch of ESTA (Enterprise Smart Technology & Automation) marked a key milestone in comprehensive solutions for the corporate and government institutions. While in the home segment, the Company continues to polish XL Satu to strengthen its role as one of Indonesia's leading fixed broadband providers, and successfully enhanced customer loyalty and expanded household market penetration.

2025 Key Achievements

The year 2025 marked as the transformative period for XLSMART, defined by strategic merger and operational resilience. The success of strategic merger as an establishment of XLSMART as a stronger and more competitive telecommunications operator. With a larger combined mobile subscriber base, the merged entity entered the market with larger scale, broader network resources, and a more comprehensive service.

Financially, the Company demonstrated a solid performance throughout the year. Following the merger, the combined entity continued to deliver positive performance with significant revenue growth with improved contribution from data and digital services. XLSMART recorded revenue of Rp42.5 trillion, a significant +23% difference compared to Rp34.4 trillion in 2024.

Customers numbers expanded throughout the year, supported by strong demand for mobile data, fixed broadband, enterprise solutions, and digital applications. With millions of active users engaged in MyXL, AXISNet, and mySmartfren applications, reflecting deeper digital adoption.

The Company also made progress on sustainability and operational efficiency. Across the network, XLSMART deployed initiatives aimed at reducing emissions, improving energy consumption, and expanding the use of digital tools to enhance environmental performance.

Collectively, these performances positioned XLSMART for continued success beyond 2025. The year closed with a stronger balance sheet, an expanded customer base, growing digital capabilities, recognized brand equity, and a more efficient organizational structure.

2026 Strategic Focus

In line with the Government's plan to elevate 5G roll out, the Company has advanced a strategic agenda designed to consolidate its position in Indonesia's telecommunication industry.

The most strategy is the continuation of integration and optimize the combination of XL Axiata-Smartfren network infrastructure, to boost the coverage and the capacity across the country. As the key pillar in 2026 is network modernization and expansion, to support higher data traffic.

In parallel, XLSMART planned to accelerate 5G implementation by leveraging the combined its assets of spectrum and infrastructure to enhance the mobile broadband, IoT, and enterprise digital services. Customer experience is also central to 2026 roadmap, as XLSMART investing in service quality and digital product offerings to deepen customer loyalty and increase revenue streams.

Financial Highlights

(In Rp billion)

Description	2025	2024	2023*
Gross Revenue	42,485	34,402	32,341
Operating Expenses	24,665	16,512	16,438
EBITDA	17,781	17,880	15,885
(Loss)/Profit Before Income Tax	(5,263)	2,427	1,690
(Loss)/Income for the Year	(4,414)	1,848	1,270
Other Comprehensive (Loss)/Income for the Year, Net of Tax	(12)	9	(5)
Total Comprehensive (Loss)/Income	(4,426)	1,857	1,265
(Loss)/Income for the Year Attributable to:			
Owners of the Parent	(4,427)	1,819	1,257
Non–Controlling Interest	13	29	13
	(4,414)	**1,848**	**1,270**
Total Comprehensive (Loss)/Income Attributable to:			
Owners of the Parent	(4,439)	1,828	1,252
Non–Controlling Interest	13	29	13
	(4,426)	**1,857**	**1,265**
Basic and Diluted Earnings per Share (in full amount)	(276)	139	96

*Restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities"

Consolidated Statement of Financial Position

(In Rp billion)

Description	2025	2024	2023*
Total Current Assets	15,020	8,436	7,173
Total Non-Current Assets	100,298	77,743	80,521
Total Assets	115,318	86,179	87,694
Total Current Liabilities	31,839	21,017	20,173
Total Non-Current Liabilities	53,470	38,940	41,051
Total Liabilities	85,309	59,957	61,224
Total Equities	30,009	26,222	26,470

*Restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities"

Consolidated Statements of Cash Flows

(In Rp billion)

Description	2025	2024	2023*
Net Cash Flows Provided by Operating Activities	17,501	17,834	16,096
Net Cash Flows Used in Investing Activities	(7,162)	(11,366)	(10,377)
Net Cash Flows Used in Financing Activities	(9,063)	(6,054)	(9,935)
Net Increase/(Decrease) in Cash on Hand and in Banks	1,276	414	(4,216)
Cash and Cash Equivalents at Beginning of Year	1,387	966	5,184
Effects of Changes in Foreign Exchange Rate on Cash on Bank and in Banks	3	7	(2)
Cash and Cash Equivalents at the End of Year	2,666	1,387	966

*Restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities"

Financial Ratios

Description	2025	2024	2023
EBITDA Margin (%)	42	52	49
EBIT Margin (%)	(0.5)	16.2	13.5
(Loss)/Profit for the Year Margin (%)	(10.4)	5.4	3.9
Return on Invested Capital (%)	(0.2)	6.1	5.0
Return on Assets	(4.3)	2.1	1.5
Return on Equity (%)	(15.6)	7.0	4.9
Current Ratio (%)	47.2	40.1	35.6
Debt to Equity Ratio (X)	0.8	0.5	0.4
Debt to Assets Ratio (X)	0.2	0.1	0.1
Gross Debt to EBITDA Ratio (X)	1.3	0.7	0.6
Gross Debt to EBITDA Ratio – include Finance Lease (X)	3.5	2.6	2.9

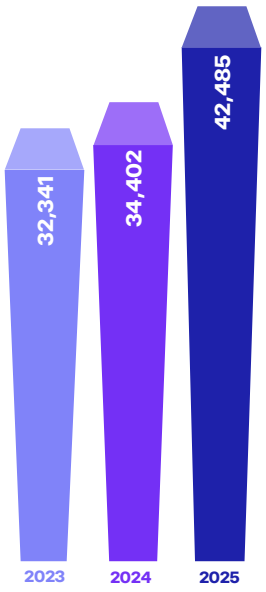
Note:
- Operating Expense = Excluding depreciation and amortization, gain from sales and leaseback of towers, gain/loss from forex transactions, and others
- EBITDA = Revenue less Operating Expenses
- EBITDA Margin = EBITDA/Revenue
- EBIT = EBITDA Less Depreciation & Amortization
- EBIT Margin = EBIT/Revenue
- Net (Loss)/Income Margin = (Loss)/Profit for the Year/Revenue
- Invested Capital = Interest-bearing debt (include finance lease) + Equity - Cash and Cash Equivalents
- Return on Invested Capital = Net Operating Profit After Taxes/Average Invested Capital
- Return on Assets = (Loss)/Profit for the Year/Average Total Assets
- Return on Equity = (Loss)/Profit for the Year/Average Total Equity
- Debt to Equity Ratio = interest bearing debt / total equity
- Debt to Assets Ratio = interest bearing debt / total assets
- Gross Debt to EBITDA Ratio = Interest Bearing Debt/EBITDA
- Gross Debt to EBITDA Ratio (include finance lease) = (interest bearing debt + lease liabilities)/EBITDA

Operational Highlights

Description	2025	2024	2023
Total Traffic (in Petabyte)	14,566	10,547	9,638
Number of BTS	225,649	165,864	160,124
Total Customers (in million)	73.0	58.8	57.5
Total Prepaid Customers (in million)	71.1	57.1	56.0
Total Postpaid Customers (in million)	1.9	1.7	1.6
Total Employees	3,703	2,159	1,966

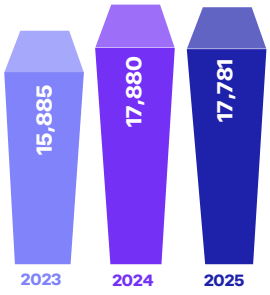
Gross Revenue
(Rp Billion)

42,485



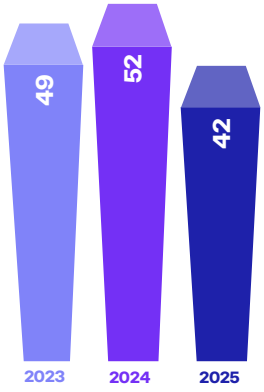
Reported EBITDA
(Rp Billion)

17,781



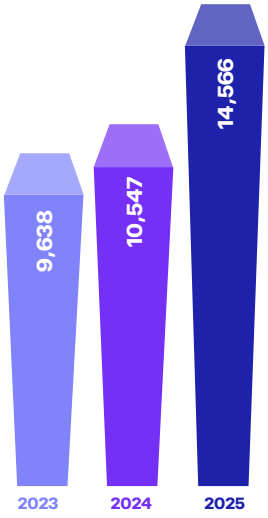
Reported EBITDA Margin
(%)

42



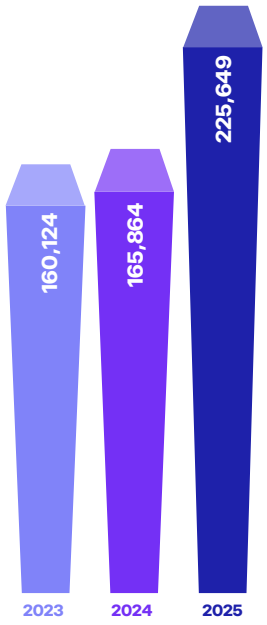
Total Traffic
(In Petabyte)

14,566



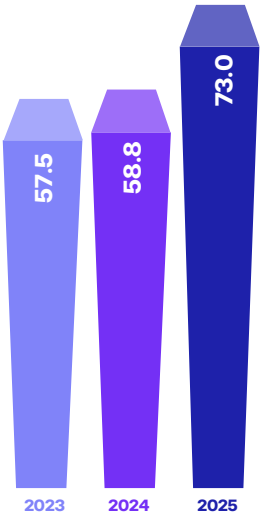
Number of BTS
(BTS)

225,649

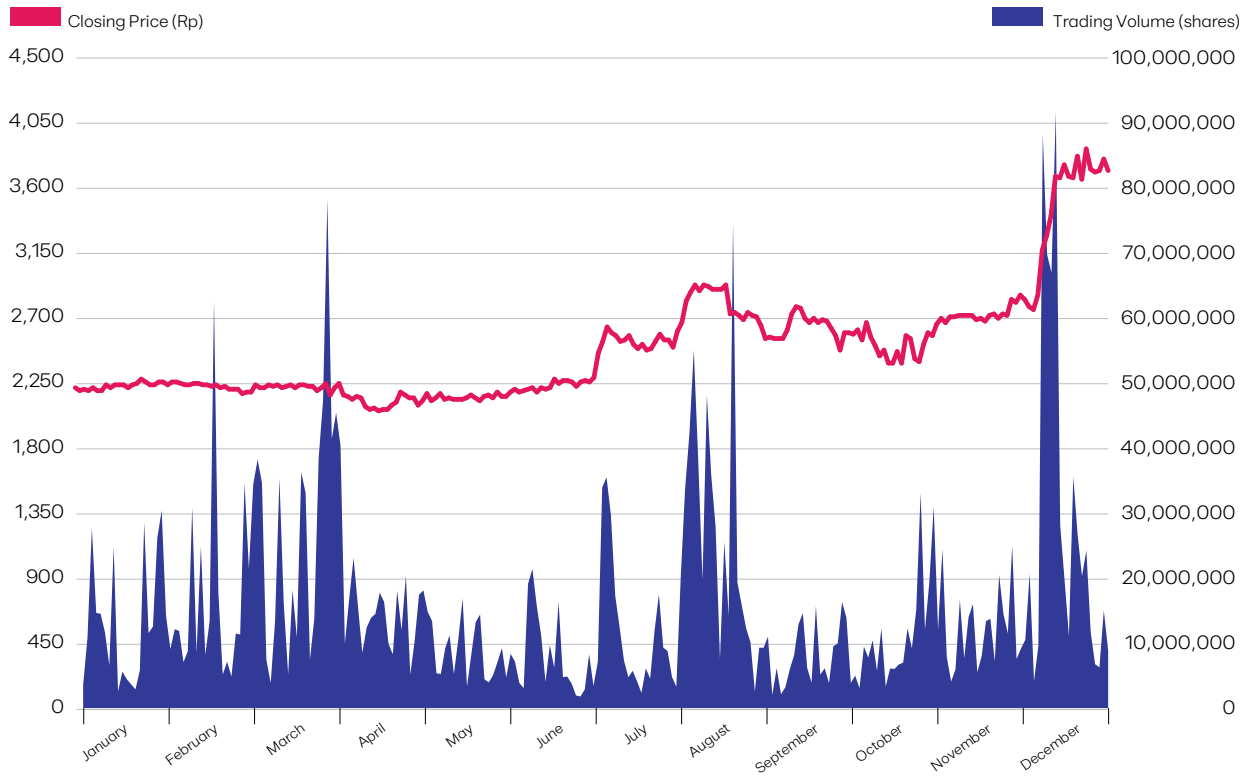


Total Customer
(In Million)

73.0



Share Highlights



Share Performance as of 31 December 2025 & 2024

Prices (Rp)	2025				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	2,320	2,320	3,090	4,080	2,640	2,650	2,380	2,350
Lowest	2,210	2,060	2,240	2,380	1,985	2,070	2,080	2,120
Closing	2,280	2,250	2,660	3,750	2,260	2,160	2,290	2,250
Total Volume	1,086,931	629,335	911,664	1,079,027	1,514,679	1,261,010	1,398,718	1,628,517

Total Shares, Share Price and Market Capitalization 2025 & 2024

Description	2025	2024
Total Shares	18,199,862,451	13,128,430,665
Share Closing Price Closing Price (Rp) as of 31 December	3,750	2,250
Market Capitalization (billion Rupiah)	68,249	29,538

Bond & Sukuk Highlights

Type of Securities	Total Principal (Rp)	Interest Rate (%)**	Fixed Annual Ijarah Allowance (Rp)	Securities Due Date	Securities Rating Agencies	Securities Rating**
XL Axiata Shelf-Registration Bond I Phase I Year 2018 Series D*	19,000,000,000	10.1		16-10-2025	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* I Phase II Year 2017 Series E	336,000,000,000		31,584,000,000	28-04-2027	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Shelf-Registration Bond I Phase I Year 2018 Series E	72,000,000,000	10.3		16-10-2028	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* II Phase I Year 2018 Series D*	34,000,000,000		3,434,000,000	16-10-2025	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* II Phase I Year 2018 Series E	60,000,000,000		6,180,000,000	16-10-2028	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Shelf-Registration Bond I Phase II Year 2019 Series D	93,000,000,000	10		08-02-2029		AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* II Phase II Year 2019 Series D*	15,000,000,000		1,455,000,000	08-02-2026	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* II Phase II Year 2019 Series E	26,000,000,000		2,600,000,000	08-02-2029	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series A *	735,225,000,000	6.75		01-09-2025	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series B	411,855,000,000	7.40		01-09-2027	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series C	177,915,000,000	7.90		01-09-2029	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series D	175,005,000,000	8.25		01-09-2032	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* III Phase I Year 2022 Series A*	680,915,000,000		45,961,762,500	01-09-2025	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* III Phase I Year 2022 Series B	421,300,000,000		31,176,200,000	01-09-2027	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* III Phase I Year 2022 Series C	135,135,000,000		10,675,665,000	01-09-2029	FITCH RATING INDONESIA	AAA(idn)
XL Axiata Sustainable *Sukuk Ijarah* III Phase I Year 2022 Series D	262,650,000,000		21,668,625,000	01-09-2032	FITCH RATING INDONESIA	AAA(idn)

* Has been fully paid
**Interest rate/return rate and securities rating at the time of issuance

Corporate Actions

During the 2025 financial year, the Company did not initiate any corporate actions. As the Board confirms that no stock splits, reverse stock, (stock dividends), issuance of bonus shares, or changes in the nominal share value.

In November 2025, the EGMS approved the allocation of the Company's retained earnings for the fiscal year ended 31 December 2024 to be distributed to shareholders as additional final cash dividends, equivalent to Rp159 per share. (This December 2025 dividend distribution supplemented the cash dividend declared in March 2025).

Suspension/Delisting

Following the merger on 16 April 2025, the Company did not report any suspensions or delisting of stocks.

Financial Performance

In 2025, XLSMART delivered a year marked by successfully strategic consolidation, expanding scale, and resilience in financial performance. Following the merger, XLSMART's combined revenue surpassed Rp42 trillion, underscoring robust top-line growth. The Company's ability to grow revenue amid macroeconomic headwinds, make it one of the Indonesia's largest telecommunications operators.

Operational Segmentation

In conducting its business, XLSMART has adopted a structured segmentation model, whereby each segment carries out its activities with focused accountability. These operating segments are managed under dedicated directorates with their respective leadership, namely the Commercial, Home Business, and Enterprise Directorates. Following the integration, each segment has continued to serve extensive consumer bases, generating tangible benefits for the Company through optimized market coverage and service offerings.

Over the past three years—both prior to and following the merger—each segment has delivered solid results, reflected in improved productivity as well as resilient financial performance. This consistency demonstrates the Company's ability to sustain operational excellence through periods of organizational change, while further enhancing its value creation capacity.

For the Commercial, Home Business, and Enterprise Directorates are presented in this Management Discussion and Analysis section.

Strategy Objectives

Still experiencing impact of economic uncertainties, throughout 2025 the telco business dealt with the synergy of two major telecommunications, XL Axiata and Smartfren.

And now, as one of the leading operators, XLSMART has been influenced by Indonesia's macroeconomic conditions. The government's 2025 spending on non-technology priorities weighing the advancement of the telecommunication companies.

The economic conditions such as inflation maintained at low levels of 2.92% YoY, in line with the lower interest rates and stabilisation of Rupiah. For 2026, the Government still projecting the inflation within range of 2.5%+/- 1%.

Answering the economic conditions, XLSMART was still able to improve productivity with strong cost management in order to provide better service through improved digitalization and distribution channels.

Performance Summary

The year 2025 marked as a period of transformation for XLSMART as the Company advanced its post-merger integration while sustaining strong operational momentum amid an increasingly competitive telecommunication sector. Following the legal and operational consolidation at early of second quarter, the Company maintained its performance, supported by an expand of subscriber's base, data monetization, and ongoing network modernization.

Throughout 2025, the Company continued to demonstrate discipline execution across its commercial, network and financial priorities. Revenue performance reached Rp42.5 trillion in order of continued growth in data services and blended ARPU.

The customer base growth to 73 million, both on prepaid and postpaid segments.

While the net profit was sloping down due to merger impact expenses, the Company still maintained the EBITDA growth rate at +13% to Rp20.1 trillion (normalized). This number is in line with the Company target mentioned after the merger .

As the capital expenditure (capex) focused on the network rollout after merger, it increased by +52% year-on-year. With this capex allocation, the Company believes that the integration will be accomplished in time, within eight quarters.

Outlook

XLSMART as a member of telecommunication industry in Indonesia taking a part to support the Government in Indonesia's digital transformation agenda. As mentioned in 2024, throughout the 2025-2030 period, the Government of Indonesia has articulated a series of policy directions and regulatory initiatives aimed in strengthening digital infrastructure, accelerating broadband connectivity, and establishing a foundation for inclusive digital services. One of the priorities to the Government's national strategy is the development of a robust 5G ecosystem. This includes an effort to prepare the additional frequency suitable for 5G deployments.

As the spectrum policy continues to play an essential role in the telecommunication industry competitiveness, the Company will continue to strengthen its operational strategies and manage its spectrum ecosystems.

In a meantime, enhancements in cybersecurity, data governance, and digital identity frameworks are expected to strengthen trust in Indonesia's digital economy. For the Company, this translates to investment in backend systems, data protection, and compliance capabilities. The Company is ready to applied this regulation by preparing applications and databases that accessible for the customers.

Financial Review

The 2025 financial statements of PT XLSMART Telecom Sejahtera Tbk and Subsidiaries had audited by Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (a member of PricewaterhouseCoopers global network) conducted by Public Accountant Lok Budianto, S.E., Ak., CPA with Public Accounting Practice License No. AP.0239 signed on 12 February 2026.

The public accounting firm concluded that the consolidated financial statements of the group as at and for the year ended 31 December 2025 present fairly, in all material respects, and in accordance with Indonesian Financial Accounting Standards.

Consolidated Statements of Financial Position

The Company's total assets increased to Rp115.32 trillion as of 31 December 2025 compared to Rp86.18 trillion in the previous year. Both the current assets and non-current assets were increased due to the merger of XL and Smartfren. Increased in trade receivables, intangible assets and goodwill experience caused the total assets has 33.8% higher numbers.

XLSMART's current liabilities increased to Rp31.84 trillion compared to Rp21.02 trillion in 2024, due to trade payable and current portion of lease liabilities. While the number of non-current liabilities also increased by end of 2025 to Rp53.47 trillion, caused by increase in long-term loans.

Post merger, the Company had a higher position on paid-in capital and affected the total shareholders' equity to Rp27.00 trillion, an increase of 75.2% compared to 2024 position.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Total current assets	15,020,150	8,435,813	6,584,337	78.1
Total non-current assets	100,298,288	77,742,752	22,555,536	29.0
Total assets	**115,318,438**	**86,178,565**	**29,139,873**	**33.8**
Total current liabilities	31,839,607	21,016,639	10,822,968	51.5
Total non-current liabilities	53,470,123	38,939,554	14,530,569	37.3
Total liabilities	**85,309,730**	**59,956,193**	**25,353,537**	**42.3**
Total equity	30,008,708	26,222,372	3,786,336	14.4
Total liabilities and equity	**115,318,438**	**86,178,565**	**29,139,873**	**33.8**

Current Assets

XLSMART's total current assets reached Rp15.02 trillion in 2025, an increase of 78.1% YoY from Rp8.44 trillion in 2024. The increase on current assets mainly supported by trade receivables and investment in shares.

While cash positions remained stable, trade receivables increased to Rp5.02 trillion in 2025, representing a 169.4% YoY growth from Rp1.86 trillion in the previous year. Both trade receivables of related parties and third parties increased in relation to the merger with Smartfren and Smart Telecom.

The Company's had investment in shares as a result of the business combination, the Company's recorded an 18.32% ownership interest in Moratel as an investment in shares. This investment was fully disposed in December 2025 at a transaction price reflecting the fair value of the investment.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Cash and cash equivalents	2,666,146	1,386,637	1,279,509	92.3
Trade receivables	5,017,180	1,862,607	3,154,573	169.4
Other receivables	311,151	312,834	(1,683)	(0.5)
Inventories	189,544	193,554	(4,010)	(2.1)
Prepaid taxes	387,935	21,449	366,486	1,708.6
Prepayments	6,153,120	4,453,857	1,699,263	38.2
Other assets	295,074	204,875	90,199	44.0
Total current assets	15,020,150	8,435,813	6,584,337	78.1

Non-Current Assets

As a result of the business combination, XLSMART's acquired goodwill and certain intangible assets, such as spectrum and brand. In relation to it, the Company has two spectrum additions at 850MHz and 2.3 GHz. The addition of spectrum has a value of Rp6.20 trillion. While after the merger, the Group recognised goodwill of Rp6.4 trillion.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Fixed assets	66,978,856	61,034,472	5,944,384	9.7
Intangible assets	13,589,549	6,885,298	6,704,251	97.4
Investment in associate	1,131,463	2,539,733	(1,408,270)	(55.4)
Goodwil	13,345,600	6,915,592	6,430,008	93.0
Deferred tax assets	3,658,155	11,627	3,646,528	31,362.6
Contract cost	102,630	99,262	3,368	3.4
Other assets	1,492,035	256,768	1,235,267	481.1
Total non-current assets	100,298,288	77,742,752	22,555,536	29.0

Liabilities

Integration process of both entities brought bigger liabilities consequences, due to lease and loans.

For the integration financing, the Company's has utilised facility from a syndicated loan, resulting an increase value of the borrowings. While in operational matter, significant tower lease agreements raised due to numbers of total assets leased.

Current Liabilities

The current liabilities reached Rp31.84 trillion, an increase of 51.5% from the last year position, with the biggest part of it are increased in trade payables from third parties, short-term employee benefit liabilities, and the current portion of long-term borrowings on the lease liabilities.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Trade payables	14,024,471	8,251,224	5,773,247	70.0
Taxes payable	361,261	330,770	30,491	9.2
Dividend payable	104	-	104	-
Accrued expenses	1,229,391	606,833	622,558	102.6
Deferred revenue	3,254,911	2,428,858	826,053	34.0

Description	2025	2024	Growth	
			Nominal	%
Short-term employee	1,736,530	291,459	1,445,071	495.8
Provisions	17,324	17,324	0	0.0
Current portion of long-term borrowings	11,215,615	9,090,171	2,125,444	23.4
Total Current Liabilities	31,839,607	21,016,639	10,822,968	51.5

Non-Current Liabilities

The Company's non-current liabilities increased by 37.3% YoY from Rp38.94 trillion in 2024 to Rp53.47 trillion in 2025. The increase is due to higher lease liabilities and long-term loans.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Lease liabilities	30,196,820	28,225,767	1,971,053	7.0
Long-term loans	19,248,622	6,592,866	12,655,756	192.0
Sukuk ijarah	1,238,580	1,252,690	(14,110)	(1.1)
Bonds payable	927,380	926,520	860	0.1
Deferred revenue	4,125	75,357	(71,232)	(94.5)
Deferred tax liabilities	0	608,192	(608,192)	(100.0)
Long-term employee	461,654	269,131	192,523	71.5
Provisions	1,392,942	989,031	403,911	40.8
Total non-current liabilities	53,470,123	38,939,554	14,530,569	37.3

Equity

Following the merger, the Company's equity position is naturally higher due to issued share capital and additional paid-in capital. At the end of 2025, additional paid-in capital was Rp27.00 trillion, increased from the previous year position at Rp15.42 trillion.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Share capital – authorised capital	1,819,986	1,312,843	507,143	38.6
Additional paid-in capital	27,000,270	15,415,071	11,585,199	75.2
Treasury shares	-	(134,445)	134,445	(100.0)
Merging entity's equity	-	-		
Retained earnings	1,013,956	9,466,923	(8,452,967)	(89.3)
Non-controlling interest	174,496	161,980	12,516	7.7
Total equity	30,008,708	26,222,372	3,786,336	14.4

Meanwhile, the Company's retained earnings decreased to Rp1.01 trillion from Rp9.47 trillion last year. All these factors increased the equity's shareholders to Rp30.01 trillion.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the twelve months of 2025, the Company delivered a strong financial performance. The strong topline was supported by post-merger consolidation and higher mobile ARPU. While the bottom line were affected by one-off items related to integration, business fundamentals remain strong.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Revenue	42,445,960	34,391,597	8,054,363	23.4
Expenses				
Depreciation expenses	(17,585,538)	(12,074,335)	(5,511,203)	45.6
Infrastructure expenses	(12,327,392)	(8,942,323)	(3,385,069)	37.9
Interconnection and other direct expenses	(4,909,568)	(3,284,180)	(1,625,388)	49.5
Sales and marketing expenses	(2,299,737)	(2,094,192)	(205,545)	9.8
Salaries and employee benefits expenses	(4,286,366)	(1,736,074)	(2,550,292)	146.9
General and administrative expenses	(841,999)	(454,990)	(387,009)	85.1
Amortisation expenses	(428,521)	(216,928)	(211,593)	97.5
Foreign exchange gain/(loss) – net	8,699	(16,326)	25,025	(153.3)
Gain from sale and leaseback	141,227	415,641	(274,414)	(66.0)
Others	(1,055,559)	(230,290)	(825,269)	358.4
	(1,138,794)	**(28,633,997)**	**27,495,203**	**(96.0)**
Finance cost	(4,015,661)	(3,112,802)	(902,859)	29.0
Finance income	97,860	80,256	17,604	21.9
Share of (loss) from associate entity	(206,176)	(297,829)	91,653	(30.8)
(Loss)/Profit before income tax	**(5,262,771)**	**2,427,225**	**(7,689,996)**	**(316.8)**
Income tax expense	848,669	(579,594)	1,428,263	(246.4)
(Loss)/Profit for the Year	**(4,414,102)**	**1,847,631**	**(6,261,733)**	**(338.9)**
Other comprehensive income	(12,305)	9,151	(21,456	(234.5)
Total comprehensive (loss)/income	**(4,426,407)**	**1,856,782**	**(6,283,189)**	**(338.4)**
Total comprehensive (loss)/income attributable to owners of the parent	(4,438,923)	1,828,170	(6,267,093)	(342.8)
Total comprehensive income attributable to noncontrolling interest	12,516	28,612	(16,096)	(56.3)
Basic and diluted earnings per share	(276)	139	(415)	(298.6)

Revenues

XLSMART's grew by 23% to Rp42.4 trillion in 2025, compared to the previous year revenue of Rp34.40 trillion. The post-merger revenue growth is mainly supported by data and digital services and higher earned number from interconnection and other telco services.

Expenses

For the year of 2025, the operating expenses growth is driven by expanded operations and integration efforts. Interconnection and other direct expenses increased due to FBB subscribers acquisition, while regulatory costs increased due to higher frequency fees from additional spectrums acquired post-merger. Meanwhile, the infrastructure cost also increased by 31% due to higher number of sites and network integration post merger. Labor costs also increased +147% due to additional employees from the merger impact and integration costs.

n-EBITDA

Throughout the integration process period, the Company recognized one-off items such as integration costs and accelerated depreciation.

Integration costs primarily consist of expenses required to align and consolidate operations during the post-merger integration period. These include network-related optimization and consolidation, people-related costs such as organizational alignment, and commercial initiatives needed to harmonize products, branding, and go-to-market activities.

Normalized Earnings Before Interest, Tax, Depreciation and Amortization (Normalized EBITDA) recorded at Rp20.1 trillion, a 13% increase compared to last year performance of Rp17.9 trillion.

Profit or Loss before Income Tax

Due to expense and expansion throughout the integration process, the Company experienced loss before income tax of Rp5.26 trillion.

Profit or Loss for the Year and Total Comprehensive Income or Loss

After income tax benefit, one-off items that occurred during integration period such as integration costs, accelerated depreciation, and asset impairment during the integration period, the Company booked a loss of Rp4.41 trillion, compared to the profit position of Rp1.85 trillion last year.

Taking into account the merger synergies realized, business fundamentals remain strong despite the one-off adjustments.

Consolidated Statements of Cash Flows

Cash Flows from Operating Activities

The cash flows generated from operating activities slightly decrease to Rp17.50 trillion due to higher payments for suppliers and other expenses Rp5.10 trillion and payments to employees Rp1.22 trillion. On the other hand, higher receipts from customers Rp39.81 trillion from Rp33.83 trillion last year explained the operational growth in positive direction after the merger.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Net cash flows generated from operating activities	17,501,453	17,833,645	(332,192)	(1.9)
Net cash flows used in investing activities	(7,162,367)	(11,365,554)	4,203,187	(37.0)
Net cash flows used in financing activities	(9,063,114)	(6,054,212)	(3,008,902)	49.7
Net (decrease)/increase in cash and cash equivalents	1,275,972	413,879	862,093	208.3
Cash and cash equivalents at the beginning of the year	1,386,637	966,027	420,610	43.5
Effect of exchanges on cash and cash equivalent	3,537	6,731	(3,194)	(47.5)
Cash and cash equivalents at the end of the year	2,666,146	1,386,637	1,279,509	92.3

Cash Flows from Investing Activities

Compared to 2024, the Company booked lower value of net cash flows used in investing activities in 2025 amounting to Rp7.16 trillion. Lower cash flows used in investing activities due to lower value of acquisition of fixed assets and tangible assets to Rp9.30 trillion compared to Rp9.50 trillion in 2024, sales of investment in shares of Rp1.87 trillion, while the value of acquisitions of business combination net of cash acquired became 0 due to Linknet acquisition accomplishment.

Cash Flows from Financing Activities

The net cash flows used in financing activities increased to Rp9.06 trillion, from Rp6.05 trillion in 2024. The major difference, payment of cash dividends amounting Rp4.01 trillion.

Cash and Cash Equivalents at the End of the Year

Cumulatively, due to integration process the Company reported increase in cash and cash equivalents of Rp1.28 trillion compared to last year. Slight increased of cash and cash equivalents during the year, resumed in the cash and cash equivalents at the end of the period to Rp2.67 trillion.

Financial Ratio

The Company measures its financial performance over the past two years using various financial ratios as follows:

Description	2025	2024
Return on Invested Capital (%)	(0.2)	6.1
Return on Assets (%)	(4.3)	2.1
Return on Equity (%)	(15.6)	7.0
Current Ratio (%)	47.2	40.1
Debt to Equity Ratio (X)	0.8	0.5
Debt to Asset Ratio (X)	0.2	0.1
Gross Debt to EBITDA Ratio (X)	1.3	0.7
Gross Debt to EBITDA Ratio – include Finance Lease (X)	3.5	2.6

Liquidity

XLSMART, as one of the largest telecommunications operator in Indonesia, requires liquidity to support ongoing investments in network infrastructure, cover the operational expenses while ensuring excellent customer experiences. Accordingly, the Company needs to monitor the financial liquidity and quarterly liquidity ratios to ensure that the assets and liabilities are managed prudently. Strong oversight from the management and stakeholders ensures that the investment is optimally utilized.

Given that telecommunications is a capital-intensive sector, certain financial ratios may appear lower due to ongoing infrastructure investments. Nevertheless, the Company maintains liquidity and leverage at prudent levels.

The Company's liquidity is measured using the current ratio, quick ratio and cash ratio to evaluate its ability to meet short-term obligations as shown below:

Description	2025	2024
Current Ratio	47.2%	40.1%
Quick Ratio	46.6%	39.2%
Cash Ratio	8.4%	6.6%

Solvency

For XLSMART, maintaining solvency remains critical given the capital-intensive profile of the telecommunications sector, which requires sustained investment in network infrastructure, spectrum, technology convergence, and licenses.

In 2025, the Company continued to apply a balanced strategy between leveraging debt to support growth and safeguarding a sustainable financial position especially after the merger of both entities.

As of the end of 2025, gross debt to EBITDA (including finance lease) is 3.5x compared to 2.6x in 2024, while the debt-to-equity ratio in 2025 is 0.8x, compared to 0.5x in 2024, remaining below 1.0x and signalling continued headroom for future debt utilization.

In the context of integration, the Company has secured new syndicated long-term facilities from the banks. Given XLSMART's profile and capacity, this financial aid will support the Company's ongoing operational agenda.

Receivables Collectability

For XLSMART, collectability is a critical issue since the Company has many established partnerships with third parties and related parties. Collecting outstanding debts from the customers within a reasonable timeframe results in cash flow and financial health.

In order to cover the losses from uncollectible accounts, the Company provides a provision for receivables impairment that has been included in general and administrative expenses.

In 2025, the Company experienced a shifting in the ageing profile of its trade receivables, with 61% remaining within current terms and 39% past due, compared with 45% and 55% respectively in 2024. This change impacted the provision number to a higher level for impairment during the year. Management considers that the number of provisions for impairment this year remains sufficient to absorb potential credit losses.

The table below presents the ageing analysis and impairment of the Company's trade receivables as at 31 December 2025 and 2024, as well as the Company's actions to manage trade receivables.

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Not past due	1,933,524	559,858	1,373,666	245.4
Past due:				
Overdue < 30 days	314,594	140,584	174,010	123.8
Overdue 31 - 60 days	374,262	77,415	296,847	383.4
Overdue > 60 days	539,121	457,550	81,571	17.8
Subtotal	1,227,977	675,549	552,428	81.8
Provision for receivables impairment	(415,643)	(353,174)	(62,469)	17.7
Total receivables	2,745,858	882,233	1,863,625	211.2

Capital Structure and Capital Structure Policy

Capital Structure Management Policy

The Company's capital management objectives are to safeguard the ability of the Company to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimize the effective cost of capital. In order to maintain the capital structure, the Company may from time to time adjust the number of dividends, issue new shares or increase/ decrease debt levels.

The Company's Board of Commissioners and Board of Directors review the Company's reports to assess performance and allocate resources. The Board also considers the business from the return of invested capital perspective.

As a highly leveraged company, XLSMART actively manages its debt ratio at prudent levels to minimize financial risks and potential solvency issues.

Capital Structure

In 2025, to maintain an optimal capital structure, the Company's carefully occupied the capital structure. And to provide return for shareholders and benefits for other stakeholders, the Company paid attention on the Interest-based debt consists of lease obligations, loans, Sukuk Ijarah and bonds payable as set out in the table below:

(in Rp million)

Description	2025	2024	Growth	
			Nominal	%
Lease liabilities	39,165,187	33,594,638	5,570,549	16.6
Long-term loans	21,480,871	8,846,978	12,633,893	142.8
Sukuk ijarah	1,253,579	1,966,686	(713,107)	(36.3)
Bonds payable	927,380	1,679,712	(752,332)	(44.8)
Total Capital from Interest-Based Debt	**62,827,017**	**46,088,104**	**16,738,913**	**36.3**
Total Equity	30,008,708	26,222,372	3,786,336	14.4
Total Capital	92,835,725	72,310,386	20,525,339	28.4

Material Commitments for Capital Expenditures

The Company makes capital expenditures budget each year to expand its business. A detail explanation of material relationships related to capital expenditure can be found on Note No.33 "Significant Agreements" of the audited financial statements. The short details are as follows:

- The Company cooperates with various parties including PT Huawei Tech Investment, PT Ericsson Indonesia, Amdocs Software Solutions, PT ZTE Indonesia, Protelindo, Edotco and PT Application Solutions.
- The Company entered into these engagements to provide communication equipment, telecommunication towers, installation and maintenance of network, software licenses and remote services.
- The Company uses internal funding sources from operating results and long-term loans for capital expenditure commitments.
- Capital expenditures are mostly denominated in Rupiah.
- Measures to protect the risk of related foreign currency positions are that the majority of the Company's transactions are in Rupiah.

Actual Capital Expenditures

XLSMART has capitalized capital expenditure of Rp11.2 trillion in 2025. Capital expenditures are primarily utilized for network rollout as part of the integration, as well as to enhance service quality and improve the customer experience.

Detailed information on the capital expenditures lines is provided in the table below:

(in Rp million)

Description	2025	2024	2023
Direct ownership of assets			
Buildings	1,896	85	4
Network equipment	6,598,818	4,531,347	3,154,045
Leasehold improvements	2,297	516	2,019
Machinery and equipment	79,770	130,876	123,753
Furniture and fixtures	2,418	692	1,265
Support systems	-	15	15,646
Motor vehicles	4,831	358	1,410
Sub-Total	**6,690,030**	**4,663,889**	**3,298,142**
Fixed assets under constructions*	3,731,641	2,006,500	3,497,223
Addition of software	764,264	711,563	362,530
Total	**11,185,935**	**7,381,952**	**7,157,895**

*Include downpayment to suppliers paid in 2025

Subsequent Events

Up to the issuance of this 2025 Annual Report in March 2026, the Company has not recorded any subsequent events after 31 December 2025.

Realization of Proceeds from Initial Public Offering

Throughout 2025, there was no realization of proceeds from public offering.

Targets and Achievements in 2025

XLSMART performance throughout 2025 was in line with the target determined after the merger. This guidance is presented in accordance with the optimist operational results. Comparison on the 2025 with the target and the 2024 actual are presented in below table:

Financial Indicators	2025 Actual	2025 Targets	2024 Actual
Revenue Growth	23%	In line with the market	6%
EBITDA Margin	42%	Low to mid 40%	52%
Capital Expenditure	Rp11.2 trillion	Approximately Rp10 trillion	Rp7.38 trillion

Dividends and Dividend Policy

XLSMART's Dividend Policy was approved by the Board of Commissioners through the Board of Commissioners Meeting No. 1/11 dated 28 January 2011 and communicated to Shareholders at the General Meeting of Shareholders held on 14 April 2011.

The Company considers the dividend policy as an important way to communicate with the shareholders, especially to share XLSMART's performance during the financial year with the investors.

The declaration and distribution of the dividends by the Board of Directors depends on the Company's financial health and following the latest regulations. XLSMART will distribute dividends to shareholders of at least 30% of the previous year's normalized net profit, with the aim of gradually increasing the payout ratio in the future.

The dividend payment also depends on the Company's capital adequacy, financial condition and other matters taking into account the considerations of the Board of Directors, and according to the applicable laws and regulations.

Fiscal Year	Total Dividends Distributed (in billion)	Total Cash Dividend per Share	Dividend Payout Ratio	Dividend Payment Date
2023	Rp549,023	Rp42	49%	31 May 2023
2024	Rp635,296	Rp48.6	50%	31 May 2024
2025	Rp1,120,266	Rp85.7	62%	24 April 2025
	Rp2,893,778*	Rp159	114%	11 December 2025

* Including dividend payable of Rp104 million

Marketing Aspects

In 2025, XLSMART remains committed to providing top-tier services to its consumers by not only bringing relevant technologies but also growing its network across multiple cities in Indonesia. Despite being a transitional year marked by post-merger integration, the Company remained focused on innovating products, enhancing digital touchpoints, and delivering services aligned with evolving customer needs in the increasingly digital consumer landscape.

Currently, the XL SATU network serves over 128 cities across Indonesia, including key areas in Java, Sulawesi, Sumatra, Kalimantan, Bali, and Batam, with over 6 million home passes. This expansion aims to provide fast and dependable connectivity to better support daily activities in an ever-changing digital era. Just after the integration, XLSMART introduced varies of XL SATU promo on May, June, August, October, and December, enable the customers to get promo on 12 months services with more quotas and affordable prices.

On July, the Company has reintroduced XL SATU Lite, which is now equipped with more advanced devices and stable performance to facilitate families' digital mobility. This plug-and-play device simply plugs into a power source and is ready to use after swift self-installation. At the same month, the Company's Smartfren service brand officially introduces Sarah, a virtual assistant powered by GenAI (Generative Artificial Intelligence) that aims to provide faster, more responsive, and solution-driven customer service experiences. Sarah is now the new face of Smartfren Care, ready to assist customers with an array of service needs through digital platforms.

Throughout 2025, XLSMART accelerated the harmonization of its digital service portfolio across mobile, FWA, and fibre offerings. The Company expanded eSIM availability, streamlined the online purchase experience for prepaid and postpaid products, and integrated rewards and loyalty mechanics into a unified customer journey. These initiatives were designed to promote stronger brand consistency, support higher usage, and improve long-term monetization.

In 2025, the Company through XLSMART for BUSINESS, is strengthening its position in supporting the expansion of digitalisation processes in Indonesia's manufacturing industry. This time, XLSMART for BUSINESS collaborates to unveil its latest 5G based innovation, the Autonomous Drone for Goods Delivery, created specifically to accelerate and simplify logistics distribution processes in the manufacturing sector. The Autonomous Drone solution emphasises XLSMART for BUSINESS's commitment to fostering the growth of Indonesia's digital economy ecosystem, notably in the manufacturing sector. This solution directly addresses common distribution constraints faced by manufacturers, including employment restrictions, delivery route difficulties, and the urgent need for time and cost efficiency.

For Indonesian customers traveling abroad, including religious pilgrims, XLSMART strengthened its roaming packages featuring competitive pricing, ample data allocations, longer validity periods, and partnerships with leading global operators. This initiative supported the Company's objective to capture growing outbound travel segments.

Overall, XLSMART remained agile in launching new propositions, refining digital channels, and strengthening both consumer and enterprise value. These efforts contributed to improved brand positioning, higher customer satisfaction, and the foundation for sustainable commercial growth in the years ahead.

Material Transactions Containing Conflicts of Interest and/or Transactions with Affiliated Parties

The Company does not enter any Material Transaction Containing Conflict of Interest.

Transactions with Affiliates/Related Parties

The Group enters into transactions with related parties as defined in PSAK 224 "Related Party Disclosures". The transactions with related parties are made under the same terms and conditions as those made with third parties.

The nature of transactions and relationships with related parties are as follows:

Related Parties	Nature of the Relationships with Related Parties	Nature of Transactions
Axiata Group Berhad	Shareholder	Reimbursement of expenses and professional services
Axiata Investment (Indonesia) Sdn. Bhd.	Shareholder	Reimbursement of expenses and professional services
Board of Commissioners and Directors	Key management of the Group	Compensation and remuneration
PT ADA Asia Indonesia	Entity related to shareholders	Reimbursement of expenses and lease of space
PT Asuransi Sinar Mas	Entity related to shareholders	Telecommunication services and technology product
Apigate Sdn. Bhd.	Entity related to shareholders	Payment gateway services
Axiata Business Service Sdn. Bhd.	Entity related to shareholders	Reimbursement of expenses and professional services
PT Axiata Digital Analytics Indonesia	Entity related to shareholders	Reimbursement of expenses, mobile advertising business revenue and expenses
PT Axiata Digital Labs Indonesia	Entity related to shareholders	Reimbursement of expenses and network system development
PT Bank Sinarmas Tbk	Entity related to shareholders	Cash in banks, interest income, telecommunication services, and technology product
PT Berau Coal Energy Tbk	Entity related to shareholders	Telecommunication services
PT Borneo Indobara	Entity related to shareholders	Telecommunication services and technology product
PT Bumi Serpong Damai Tbk	Entity related to shareholders	Telecommunication services and technology product
PT Edotco Infrastruktur Indonesia	Entity related to shareholders	Sale and lease tower and land lease
PT Eka Mas Republik	Entity related to shareholders	Telecommunication services and technology product
PT Eka Nusantara Gemilang	Entity related to shareholders	Telecommunication services and technology product
PT Link Net Tbk	Associate	Wired network and Internet access services
PT Pelita Reliance International Hospital	Entity related to shareholders	Telecommunication services and technology product
PT Princeton Digital Group Data Centers	Associate	Reimbursement of expanses and rack server rental expense

Related Parties	Nature of the Relationships with Related Parties	Nature of Transactions
PT Sinarmas Agro Resources and Technology Tbk	Entity related to shareholders	Telecommunication services and technology product
PT Ivo Mas Tunggal	Entity related to shareholders	Telecommunication services and technology product
PT Asuransi Sinarmas	Entity related to shareholders	Telecommunication services and technology product
PT Asuransi Simas Jiwa	Entity related to shareholders	Telecommunication services and technology product
PT Asuransi Simas Insurtech	Entity related to shareholders	Telecommunication services and technology product
PT Ekamas International Hospital	Entity related to shareholders	Telecommunication services and technology product
PT Data Opal Terpadu	Entity related to shareholders	Telecommunication services and technology product
PT Sinarmas Sekuritas	Entity related to shareholders	Telecommunication services and technology product
PT Sinar Kencana Inti Perkasa	Entity related to shareholders	Telecommunication services and technology product
PT Sinarmas Sentra Cipta	Entity related to shareholders	Telecommunication services and technology product
PT Tapian Nadenggan	Entity related to shareholders	Telecommunication services and technology product
PT Tumbuh Bersama Nano	Entity related to shareholders	Telecommunication services and technology product
PT SMPlus Data Persada	Entity related to shareholders	Telecommunication services and technology product

All transactions and balances with related parties are disclosed in note 30 to the audited consolidated financial statements for the year ended 31 December 2025.

Transaction Related to Investments, Expansion, Divestments, Mergers, Acquisition, and Restructuring

In 2025, the Company entered into the following transactions:

1. Merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom that established in 16 April 2025.
2. On 4 December 2025, the Company divested all 4.33 billion shares ownership on PT Mora Telematika Indonesia Tbk, with a total transaction value of Rp1.87 trillion.

The transactions have complied with the related regulations, including obtaining the fairness opinion from the Kantor Jasa Penilai Publik and disclosure to the public.

Regulatory Changes that Impacted the Company

Details below provides an overview of the changes to the law that took effect in 2025 and their impact on the Company:

1. Regulation of the Minister of Communication and Digital No. 7 of 2025 establishes a formal legal framework for Embedded SIM (eSIM) technology use in telecommunications in Indonesia. This regulation covers how eSIM provisioning systems must work, minimum technical and security standards, and operator obligations. It was enacted on 11 April 2025 and is now in force.

2. Government Regulation No. 28 of 2025 ("PP 28/2025") reforms the core business licensing framework in Indonesia by fully adopting a Risk-Based Business Licensing (PBBR) system for all sectors, including telecommunications. The new system replaced the previous risk-based framework under Government Regulation No. 5 of 2021 ("PP 5/2021") and took effect in June 2025.

3. Regulation No. 1 of 2025 to revoke several outdated technical requirements for telecom equipment previously issued by SDPPI/Kominfo.

4. Decree of the Minister of Communication and Digital No. 469 of 2025, defining the list of products requiring telecom certification, including devices with telecom features like Bluetooth or Wi-Fi (effective late 2025).

5. Directorate General of Digital Infrastructure introduced Circular No. 3 of 2025 changing the Declaration of Conformity format for telecom equipment certification (effective August 2025).

6. PP 28/2025, the Ministry of Communication and Digital issued Ministerial Regulation No. 15 of 2025 setting business activity and product/service standards for risk-based licensing in telecommunications and ICT sectors.

Changes to the Accounting Standards

The following revised accounting standards, which are relevant to the Group, were effective from 1 January 2025 and do not result in any material impact to the Group's consolidated financial statements:

- Amendment of SFAS 221 "The Effect of Changes in Foreign Exchange Rates": Foreign Exchange Rates regarding Lack of Exchangeability.

The following revised accounting standards issued and are effective beginning 1 January 2026 and have not been early adopted by the Group:

- Amendment of SFAS 109 and SFAS 107 "Classification and Measurement of Financial Instruments".
- SFAS 338 (Revision of 2025) "Business Combination under Common Control".

The following revised accounting standards issued and are effective beginning 1 January 2027 and have not been early adopted by the Group:

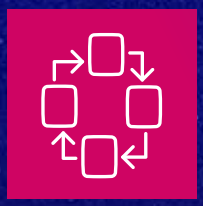
- SFAS 119 "Subsidiaries without Public Accountability: Disclosures".
- Amendment of SFAS 119 "Subsidiaries without Public Accountability: Disclosures".
- SFAS 118: "Presentation and Disclosure in Financial Statements".

Company Integration



"XLSMART's integration of two entities is one of the most significant events in the Indonesian telecommunications sector in 2025. The merger itself combined the subscriber base as well as the spectrum in a transaction valued at Rp104 trillion. The integration directorate has been fully engaged throughout 2025 to ensure a smooth transition and deliver the promised benefits."

SANJAY VAGHASIA
Director & Chief Integration Officer



Established
"Preserve & Expand"
strategy in the integration process



a 33%
nationwide
improvement in population coverage, and
MOCN-ized
30+K sites



NOC consolidation
which enhances radio network capabilities

Directorate Key Strategies in 2025

The Integration Directorate was established alongside the merger process to prioritize critical decisions required to execute the integration strategy and approach. From day one of merger, the integration strategy has been "Preserve and Expand". This strategy is applied in the new entity with a focus on preserving guiding principles that maintain stability while simultaneously advancing XLSMART's business portfolio across mobility, enterprise and home segments, as well as capturing growth opportunities in the Home and Enterprise businesses. Both the strategy and the guiding principles enable the team to prioritize critical decisions and implement initiatives to ensure that the integration cover all key aspects, including Network, IT, Commercial and Business Enablers – Finance, People, Legal and Regulatory.

In line with the strategic approach, the Company's North Star vision has driven digital and data integration. Under this vision, the digital integration holds a streamlined system or platform where legacy customer-facing and internal systems are modernized and consolidated into unified platforms, enabling consistent user experiences, operational efficiency, and seamless collaboration across customers, employees, partners, and stakeholders. Meanwhile, data integration enables the creation of a comprehensive and unified, reliable dataset to support strategic decision-making across the organization. Both initiatives help the Company achieve efficiencies, and gain a more holistic understanding of customer behavior, enabling the delivery of personalized experiences.

The Integration Directorate was established alongside the merger process to prioritize critical decisions required to execute the integration strategy and approach.

To ensure that the integration of the two entities is effective, XLSMART has defined a blueprint across all functions, prioritizing event sequencing and assessing its implications. The Company has appointed XLSMART Integration Champions whose mandate is to ensure every single activity as depicted in the blueprint is executed across functions while minimizing disruption to business-as-usual operations. Progress is tracked with a real-time rolling dashboard, ensuring visibility, accountability, and swift resolution of issues. This approach embodies our principle of "Every Action Drives Synergy," where each decision contributes to unlocking the full value of the merger.

Directorate Performance

The strategies implemented by XLSMART have proven to be successful in ensuring integration while maintaining daily operations. The results of these strategies are measurable through both qualitative and quantitative indicators. The various benefits from the integration of XL Axiata and Smartfren include NOC consolidation which enhances radio network capabilities; a 33% nationwide improvement in population coverage; and the MOCN-ized 30+k sites which serve various technologies of 2G, 4G, and 5G.

The synergy results are above have exceeded expectations. By the end of 2025, we surpassed the post-merger full-year 2025 targets, attributed by strong strategy execution, governance, and a cohesive way of working. At the same time, improvements in customer experience validate our strong position in term of integration approach and journey by far.

To enhance the customer experience, the team has setup a dedicated cross-functional committee to evaluate the voice of customers, as the customer experience is in the heart of and paramount to XLSMART's operations.

By adopting a new technology portfolio during the integration, XLSMART took several approaches that enabled the Company to leverage brand assets from regional to national roaming prior to the MOCN activity.

The Company also took a bold step toward enabling low-band, mid-band, and high-band RAN capabilities to support the growth of 4G data services and the upcoming 5G launch. Another approach is ensuring that the FTTS (Fiber to the Site) will be ready to complement the existing FTTH footprint. In terms of the cloud readiness, the Company has begun enhancing both private and public cloud capabilities to support XLSMART's expansion as well as the Enterprise Directorate.

XLSMART also encourages strategic partnerships with the core vendors, integration partners and tower lease partners. By leveraging the vendor and partner expertise, infrastructure readiness, and operational scalability, the Company has been able to facilitate critical activities such as NR/MOCN rollout, site dismantling, and IT system harmonization. Collaboration with the tower lease partners has also improved execution speed, supported by proactive support in CME material readiness, early material shipment, adequate downstream subcontractor deployment, and PLN power coordination to ensure site readiness and mobilization. Those coordinated efforts have enhanced the team performance and governance, while building a sustainable progress.

Integration in 2026

Following the corporate strategy for 2026, the Integration Directorate has formulated some initiatives to address the challenges. While strategic guardrails have been established to drive sustainable performance for each brand throughout the integration process, consistent execution at a granular level remains a key area of focus.

From a telecommunication standpoint, given the highly saturated telecommunication market in Indonesia, the Company faces a growing risk of customer churn as competition intensifies and customer demands shift. The growing sophistication of Indonesian customers challenges the Company to continuously adapt and innovate to provide the best experience and deliver relevant services for our customers. As customer demand evolves, XLSMART needs to keep pace with the



growing customer traffic demands, providing a better experience through high-speed data access, ubiquitous coverage, and a seamless journey enabled by state-of-the-art digital touch points.

In the Home business, extreme price sensitivity and the rise of low-cost local ISPs have intensified competitive pressure. Customers prioritize low prices over quality, making it harder for established operators to defend ARPU, differentiate based on service experience, and sustain network investments in a market driven purely by affordability. Through product optimization and digital engagement, the Company encourages the customer to have simplified offerings with optimum spending plan.

In the Enterprise business, US–China trade tensions and tightening government spending pose significant risks. Supply chain uncertainties, higher equipment costs, and restrictions on technology partnerships result in slower network deployment and customer fulfilment, while reduced public sector spending delays major ICT projects. Together, these pressures challenge B2B business growth.

Lastly, there is the rise of cybercrime. Cybercrime has become a major issue, and XLSMART will actively take part to monitor, investigate and continuously prepare to address it. XLSMART's collaboration with other operators in launching the Telco API Alliance represents a critical step towards delivering more inclusive and secure digital innovations, and provides a sustainable measure against the cybercrime.

Through product optimization and digital engagement, the Company encourages the customer to have simplified offerings with optimum spending plan.

Network & Technology



"Amid the integration process in 2025, XLSMART was executing its consolidation agenda with a clear strategic focus on sustaining service excellence and enhancing consumer experience. This approach emphasizes network leadership and cost efficiency through technology integration, unified network operations, and continuous innovation to deliver superior performance and sustainable growth."

SHURISH SUBBRAMANIAM
Director & Chief Technology Officer

Consolidation of

50,000

sites with combined spectrum

Integration of the

CE & SOC

into a single unified location

Key Strategies in 2025

The directorate has established year-long guidelines to ensure alignment with the Company's strategic priorities and to support post-merger value realization. In 2025, the Technology Directorate is focused on three core priorities:

1. Seamless network integration to strengthen service reliability
2. Continuous improvement of customer experience
3. Disciplined cost management to ensure sustainable growth

Network integration efforts prioritize service continuity, network reliability, and operational resiliency, while consolidating technology and unifying network operations. Key initiatives include maintaining strong partnerships with B2C and enterprise partners, coordinating closely with tower providers to ensure rollout continuity, and expanding collaboration with technology vendors.

These strategies have proven effective, enabling the achievement of critical milestones in the Company's network integration journey and establishing a strong foundation for continued progress.



Directorate Performance

Post-merger, the Company has continued to strengthen its network leadership by enhancing customer experience, expanding capacity and coverage, and leveraging automation across network domains.

From a coverage and capacity perspective, the successful consolidation of over 50,000 sites with combined spectrum has significantly expanded nationwide coverage and extended population reach, while delivering up to threefold capacity uplift. This has strengthened service availability and consistency across both urban and non-urban areas. In parallel, to further enhance customer experience and service quality, we have intensified network optimization efforts, with particular focus on improving gaming performance and video quality.

XLSMART continues strategic collaborations with Huawei and ZTE, ensuring optimal network management across Indonesia. In parallel, the Company is strengthening employees' digital capabilities to equip them for the challenges and opportunities of the digital transformation era.

The Company continues to invest in network development, focusing on both expansion and performance upgrades while preparing for future technology evolution. A key strategic initiative is the integration of the Customer Experience & Service Operation Centre (CE & SOC) into a single unified location, consolidating two previously separate Network Operation Centres (NOCs).

With an expanding network and a customer base exceeding 73 million subscribers, a unified command centre is critical. The integrated CE & SOC significantly improves monitoring efficiency, enables earlier prediction of potential network disturbances, and ensures that customer experience is consistently maintained and enhanced.

The Directorate also actively supports the Company's digitalization and network automation initiatives. These efforts enhance network resiliency through Software-Defined Networking (SDN), improve customer experience via Self-Organizing Networks (SON), deliver cost savings through RAN AI-based power optimization, and increase operational productivity through AI adoption in network operations, including faster problem resolution and automated fault demarcation.



Outlook in 2026

In 2026, the Company's strategic priorities will focus on:

- Implementing an effective spectrum strategy;
- Completing network integration, particularly across transport and core networks;
- Pursuing smart and disciplined investments;
- Delivering sustainable cost efficiencies;
- Accelerating automation to further strengthen operational excellence.

The integration of XL's 1.8 GHz mid-band spectrum with Smartfren's 850 MHz and 2.3 GHz spectrum will create a complementary and balanced spectrum portfolio, optimizing the trade-off between coverage, capacity, and overall network quality.

With the consolidated network designed for forward-looking capacity and embedded 5G capabilities, XLSMART will be well positioned to capture new market opportunities and sustain long-term growth. The Company will continue to advance 5G network development and leverage this technology to expand and enhance converged services across mobile, home, and enterprise segments.

Alongside completing network integration and accelerating automation, the Company will place increased emphasis on strengthening network operations capabilities by gradually enhancing internal ownership of operational intelligence and decision-support frameworks.

This approach aims to build a more integrated and cohesive tools ecosystem, with stronger alignment of data, analytics, and automation across network domains. The objective is to improve operational visibility, decision-making agility, and long-term scalability, while supporting increasing network complexity and future technology evolution. Through this evolution, XLSMART seeks to enhance operational resilience, gradually reduce dependency risks, and improve overall efficiency—without disrupting network stability or existing operational performance.

While continuing to optimize existing network assets and carefully balance investment requirements, the Company believes that sustained stakeholder support will further enhance performance. This includes continued progress in green energy adoption, AI-driven power optimization, and the ongoing simplification and optimization of network architecture to achieve greater operational efficiency and a lower environmental footprint.

Information Technology



> Following the merger, XLSMART entered a critical phase of consolidation with a clear priority: to protect and enhance customer experience while unlocking long-term value through disciplined technology integration. In a post-merger environment, information technology plays a pivotal role not only in operational continuity, but also in enabling synergy realization, cost efficiency, and future-ready digital capabilities.

YESSIE D. YOSETYA
Director & Chief Information Technology Officer



Rationalized
30% of
applications



Unified 90%
of internal
finance
procedures



Rationalized
more than 50%
of product
portfolio

Information Technology Post Merger

The IT directorate focused on addressing structural challenges arising from the integration of two legacy environments, including system duplication, fragmented architectures, and inconsistent operating processes. Through a structured and execution-driven approach, the Company successfully managed, integrated, and streamlined its technology landscape. More than 30% of applications were rationalized, guided by AI-powered portfolio analysis, while consistent architectural standards were enforced through the Architecture Review Board now enhanced with agentic AI-based automated compliance checks. In parallel, IT process governance across demand management, operations, and security was harmonized using AI-native workflow automation and predictive analytics.

AI has become a core enabler of XLSMART's post-merger transformation. The Company adopted an AI-first and cloud-first strategy, reinvesting in innovation while maintaining strict financial discipline. All new technology investments are prioritized based on strategic transformation impact, with the clear constraint that total investment levels remain at or below existing running costs. Cloud adoption continues to be the default architecture, with infrastructure refresh decisions aligned to long-term scalability, resilience, and future-proofing objectives.

Cost optimization remains a strategic lever rather than a short-term efficiency exercise. The IT function contributed directly to value creation by optimizing cloud utilization, eliminating redundant software and maintenance contracts, and applying generative and agentic AI to automate continuous workflows. These initiatives were extended across business functions through unified platforms for finance, sales, marketing, and analytics—strengthening governance, improving decision-making, and lowering the IT cost-to-revenue ratio. As a result, XLSMART successfully freed capacity for reinvestment into high-impact transformation initiatives while sustaining operational excellence.

With this AI-first approach, XLSMART post-merger IT Directorate strategy is anchored in a unified transformation roadmap that emphasizes execution discipline, cost efficiency, and the timely realization of merger strategies.

IT Strategic Approach

To sustain and strengthen the service quality post-merger, the IT Directorate has adopted strategy focused on three pillars: Customer Experience, Digitalization & Automation, and Harmonization & Process. Each pillar addresses a distinct area to ensure operational continuity and transformation value.

- **The Customer Experience pillar.** Ensuring seamless and consistent customer journeys across a three-brand mobile strategy, a unified home broadband service, and a single enterprise business platform. This includes consolidation of core and enterprise systems to unlock operational and customer experience synergies.
- **Digitalization & Automation pillar.** Reducing manual processes, accelerating service delivery, and improving operational resilience through AI-native automation, predictive analytics, and digital self-service capabilities.
- **Harmonization & Process pillar.** Eliminating duplication, standardizing governance, and aligning operating processes to fully realize post-merger efficiencies.

Throughout 2025, these strategic pillars delivered tangible outcomes. Customer experience continued to strengthen, with digital engagement steadily rising as the Company achieved a monthly active user rate of 57–63% on its own digital touchpoints relative to total mobile subscribers.

Digitalization and automation initiatives reduced manual processes by 30% driven by automation tools and AI-native workflows. These improvements enhanced service responsiveness and operational stability.

Meanwhile, on the harmonization and process front, the post-merger consolidation yielded substantial efficiencies. Nearly 90% of finance processes were unified, targeted a 30% reduction in duplicated systems, rationalized more than 50% of its product portfolio, and achieved a 25% decrease in incident rates. These results reflect strong cross-functional collaboration and disciplined execution across the organization.

To maintain the Directorate focus on customer experience, digitalization & automation, and harmonization & process; IT Directorate implemented targeted adjustments during the year, including:

- **Scope refinements:** streamlined 20% of project portfolios to focus on high impact initiatives.
- **Platform consolidations:** targeting a 30% reduction in legacy platforms in the coming year, accelerating the adoption of cloud-native and AI-ready solutions.

IT Performance in 2025

Integrating two distinct technology environments posed inherent complexity. However, through disciplined strategy execution, the IT directorate successfully delivered strong post-merger performance across five key technology domains:

- **Security:** Improved XLSMART's company-wide security posture by 25%, reducing cybersecurity and data privacy risks.
- **Analytics:** Implemented advanced analytics and applied AI for predictive insights, enhancing data-driven decision-making.
- **Core Systems:** Improved reliability and reduced incidents by 25%.
- **Cloud:** Migrated 60% of workloads to the cloud, enhancing scalability and resilience.
- **IT Managed Services:** Automated routine tasks using AI-ready platforms, improving regular operational process by 50%, and freeing up resources for innovation.

From financial perspective, the 2025 strategy has resulted in a significant impact. This is evidenced by the IT cost synergy which has surpassed full year 2025 target, achieved through cost discipline and strategic transformation execution.

The Directorate believes that these achievements are strongly aligned with the strategy established in early stage of the merger, confirming the delivery of the transformation goals set by the two entities. Operational excellence was further reinforced by 99.5% system availability, 95% first-time-right delivery, and a 25% incident reduction—supporting customer satisfaction and continued growth in digital engagement. Key transformation milestones, including finance system consolidation and sales & distribution platform unification progressed in line with early merger objectives.

IT Outlook in 2026

Looking ahead to 2026, IT Directorate faces challenges shaped by integration complexity, legacy platform decommissioning, and data & AI governance risks. Key focus areas expected to shape IT priorities:

Digitalization and automation initiatives reduced manual processes by 30% driven by automation tools and AI-native workflows.



- **Personalization at Scale:** Deploying AI-native and Agentic AI solutions to deliver hyper-personalized customer experiences across all digital touchpoints, while managing data privacy and consent management.
- **Omnichannel Consistency:** Enabling seamless customer journeys across digital and physical channels, through unified data platforms and real-time analytics.
- **Proactive Support:** Scaling GenAI-powered virtual assistants to anticipate and resolve customer issues before escalation.
- **Trust & Security:** Strengthening cybersecurity, data governance, and AI controls to protect customer information as digital engagement increases.

Alongside these challenges, the Company also identify opportunities that are beneficial and able to support its continued healthy growth, particularly in the area of information technology:

- AI-Driven Personalization to increase individual customer engagement and loyalty.
- Self-Service Innovation thorugh AI-powered digital platforms to empower customers and reduce resolution times.
- Customer Feedback Loops leveraging real-time analytics and sentiment analysis to drive continuous improvement.
- Experience Monetization by developing premium digital experiences and data-driven value-added services.

To execute these priorities, the 2026 IT strategy builds directly on the established pillars of Customer Experience, Digitalization & Automation, and Harmonization & Process, with focused initiatives including personalized digital channels, frictionless customer journeys, proactive engagement through agentic AI, and continuous improvement through agile feedback and rapid iteration.

Through disciplined execution, robust governance, and a continued focus on trust and resilience, the IT Directorate remains committed to translating technology leadership into sustainable value creation for XLSMART.

Enterprise Business



"The Company's Enterprise Directorate concluded 2025 with strong results, strengthening its position as the preferred integrated ICT solution provider and strategic technology partner for enterprises and the Indonesian government."

ANDRIJANTO MULJONO
Director & Chief Enterprise & Strategic Relationship Officer



Introduced two flagship initiatives:

Bravo 500 & ESTA

(Enterprise Smart Technology & Automation)



Introduced the

SBP concept

(Seller-Buyer-Partner) that redefined the traditional business model



Formulated

strategic framework

called

MOVANI

The Initiatives

Following the integration of two major telecommunication companies in April 2025, the new entity, XLSMART, no longer acts as a connectivity provider. It has evolved into an enabler of the digital ecosystem, integrating AI, Cloud, IoT, and cybersecurity solutions under its digital initiative framework. The Company believes this transformation will accelerate through the leader's connectivity, learning and actions. With the Sinar Mas Group as a strategic priority partner, we see significant opportunities to build a robust digital ecosystem across the Group.

In achieving this performance, the Enterprise Directorate introduced two flagship initiatives, Bravo 500 and ESTA (Enterprise Smart Technology & Automation). While Bravo 500 refers to a curated group of Indonesia's 500 leading enterprises with significant exposure, the ESTA platform enables the Company to become the first full-stack managed ICT service platform to empowers these companies in managing their ICT ecosystem.

As the merger provided the Company strong momentum to continue its performance and formed a more unified entity to deliver services, the Bravo 500 Summit was launched and has become one of the most recognized and prominent corporate digital leadership forums in Indonesia. By uniting leaders across industries, governments, and technology partners into one integrated ecosystem, the Company has successfully showcased its service quality and thought leadership.

In parallel, the ESTA platform has accompanied the Bravo 500 implementation as a strong framework, guiding the Company in designing, delivering and scaling enterprise solutions that create real business value.

Collectively, these initiatives have elevated the Company's brand visibility, expanded this collaboration network, and positioned XLSMART as a strategic partner in Indonesia's digital transformation.

Directorate Performances

For the Enterprise Directorate, the merger established stronger fundamentals in connectivity. While the integration period created a storming phase for the Company, it also provided the opportunity to grow and strengthen the enterprise infrastructure through continued investment.

With enhanced capital expenditure, the Directorate implemented a new strategy for asset monetization, maximizing connectivity growth, and expanding partnership value. By leveraging ESTA platform, the Company enhanced its competitiveness while pursuing organic and subsidiary growth through Hypernet and XL Singapore. The Company ensured it could reach customers efficiently and provide higher service quality through both direct and indirect Go-To-Market (GTM) approaches.

Throughout 2025, the key contributors to the Directorate's performance were financial services companies, technology & services providers, and government sectors, each of which demonstrated significant digital adoption and demand for integrated ICT solutions and security. These collaborations provided steady and healthy business growth, improved operational efficiency, and stronger solution monetization while anchoring the enterprise growth and the ecosystem engagement.

To deepen the relationship between the Company and its customers, we introduced the SBP concept (Seller-Buyer-Partner), a transformative approach that redefined the traditional business model. Aiming to move beyond the conventional transactional models of selling and buying, and instead build a mutually beneficial, long-term partnership based on shared growth and collaboration; this concept creates an integrated ecosystem where sellers, buyers, and partners can work together, leveraging each other's strengths, exchanging ideas, and driving innovation together to achieve a sustainable future.

Overall, the Directorate maintained its existing client base while establishing new partnerships in 2025, delivering a solid performance that contributed to the Company's revenue and growth.



Enterprise Outlook in 2026

Entering 2026, the Company faces another challenge with the saturation of mobile and fixed connectivity. To address this, we manage to engage with the existing customers while optimizing indirect channels to capture new opportunities effectively. Meanwhile, the rollout of 5G technology will serve as a true game changer, unlocking a new era of ultra-fast connectivity, low latency, and massive IoT integration. These will help business to transform their operations, enhance productivity, and accelerate innovation across all sectors.

The Enterprise Directorate is confident that telco assets monetization will maintained strong double-digit growth, supported by the ever-increasing demand for reliable connectivity services. The deployment of 5G technology will become an amplifier, which is expected to unlock the new digital opportunities, enable advanced enterprise solutions, and accelerate innovation across industries.

To solidify the Company's pace of growth next year, the management has formulated a comprehensive strategic framework called MOVANI (Monetizing Assets, Creating Value Added, and Creating New Investment):

- **Monetizing Assets** serves as a key growth driver, leveraging our existing telco infrastructure and capabilities to generate new revenue streams and maximize asset productivity.
- **Creating Value Added** focuses on strengthening our role as a collaborative partner, offering innovative solutions and services that enhance customer experience and deliver measurable business outcomes.
- **Creating New Investment** represents our commitment to continuous innovation and market differentiation exemplified by the ESTA Platform, a breakthrough initiative that positions us ahead of other industry players in delivering full-stack ICT managed services.

Together, these three pillars of the Company's strategy to accelerate enterprise digital transformation and sustain long-term growth in Indonesia's evolving ICT landscape.



Regulatory & Sustainability



"The merger of the three operators has brought many positive impacts to the Company and the industry. One of the most notable outcomes is the expanded opportunity to deliver services to customers through the wider telecommunications coverage supported by the new entity, XLSMART. This integration not only transformed telecommunication services, but also impacted the critical aspect of the industry, namely spectrum management."

MERZA FACHYS
Director & Chief Regulatory Officer

Managed a total of **152 MHz** across multiple frequency bands

Managed **225,649** BTS

In a journey of **8,000 new sites** rollout

Verified carbon emissions reductions upto **70,298 tons** of CO_2 across Scope 1 and Scope 2

Purchased **3,000 RECs** from PLN in supporting clean energy program

Expanding its flagship **CSR platform, TriKarsa**

By the end of 2025, XLSMART managed a total of 152 MHz across multiple frequency bands and served more than 73 million customers. With greater spectrum capacity, the Company is well positioned to improve internet service quality, extend network coverage, and accelerate the adoption of 5G technology.

Following the merger, the Company has continued to actively uphold regulatory compliance. The Company is committed to implementing several mandated changes within five years after the merger, in accordance with government requirements. These include the rollout of 8,000 new sites, providing coverage to 172,000 educational facilities, 8,000 healthcare facilities, and 42,000 government offices, as well as increasing download speed by 16% by 2029.

The Company also remains committed to collaborating with regulators, authorities, and key stakeholders, including industry peers, to shape policies and regulations aimed at protecting consumer rights while ensuring a fair and sustainable industry. Such collaboration is essential for enabling industry players to deliver the best possible services to customers.

In this regard, the Regulatory Directorate consistently aligns its efforts with the Company's strategic priorities, ensuring that all advocacy activities support improved customer experience and reinforce the Company's position within Indonesia's telecommunications landscape.

Regulatory Challenges

Along with the merger, the Company has encountered several regulatory challenges. These issues are inherent to the telecommunications operators, and particularly those involving spectrum management and network infrastructure.

Regulatory Charges

The telecommunications industry in Indonesia has been burdened by an unsustainable regulatory cost structure, with charges amounting to approximately 14% of gross revenue. This level is well above the thresholds recommended by global institutions such as the GSMA and the World Bank, which indicate that a healthy and sustainable range should remain below 10%. We strongly urge all relevant government stakeholders—including the Ministry of Communication and Digital Affairs, the Ministry of Finance, and legislators in the House of Representatives—to recognize the risks. Such a high ratio diminishes the industry's capital capacity and may impact the industry's sustainability, which is closely correlated with the quality of telecommunication services, reduced expansion of telecommunication coverage and adoption to new technology.

Fair Contributions from Business Actors through Internet (Over The Top – OTT)

The rapid expansion of internet-based activities such as social media, video streaming, digital payments, and ride-hailing has driven significant growth in data consumption. In Indonesia, for example, mobile data traffic continues to grow at double-digit rates annually, placing significant pressure on network capacity and requiring substantial, ongoing investment from telecommunication providers.

Currently, the OTT market operates with minimal regulatory obligations, in contrast to the telco operators which have to meet several requirements related to coverage, service quality, spectrum management, and infrastructure readiness. This condition creates structural challenges as the operators bear the financial and operational burden of sustaining the networks for OTT.

From this point of view, we urge the regulator to re-examine this issue from a holistic perspective, recognizing that the internet is an ecosystem in which all actors are interdependent. This success of all digitalization which relies on the internet quality cannot be achieved without strong telecommunications infrastructure supporting the OTT providers. Therefore, there should be close and mutual cooperation between these two key players, telco and OTT, to ensure that this ecosystem remains healthy, sustain and flourish which could bring benefit to everybody.

Spectrum Allocation

Achieving the government's objectives for a USD360 billion digital economy by 2030 and realizing Visi Indonesia Emas 2045 requires strong foundational infrastructure. Telecommunication service providers are the important frontliners that play a pivotal role in digital transformation and adoption of new technologies (including 5G and beyond).

Considering that only three operators currently serve the cellular service which require industry sustainability to provide the excellent service in supporting national digitalization program, the regulators need to determine a fair and efficient allocation mechanism for all available spectrum bands (low-band, mid-band and high-band).

Biometric KYC (Know Your Customer)

Digital ecosystem scam and fraud is escalating, leading to financial, psychological and social losses. Strengthening identity verification through the KYC process is essential to avoid the fraudster's and scammer's activities, particularly schemes of impersonating other person. The implementation of Biometric KYC will significantly improve the resilience of digital transformation, and significantly reduce vulnerability of fraud & scam activities.

Outlook in 2026

Telecommunications operators undeniably face complex challenges related to spectrum availability, efficiency, and regulatory compliance. XLSMART is no exception. Following the merger, the Company now manages a consolidated portfolio of 152 MHz of spectrum across multiple frequency bands inherited from the two legacy entities. In line with regulatory obligations and government requirements, XLSMART is preparing to return its 7.5 MHz of spectrum in the 900 MHz band to the government in the coming year, as mandated by the Ministry of Communication and Digital Affairs (Komdigi). This strategic initiative ensures compliance with national spectrum policy, while enabling the Company to refine its long-term spectrum map.

Achieving the government's objectives for a USD360 billion digital economy by 2030 and realizing *Visi Indonesia Emas* 2045 equires strong foundational infrastructure.



Sustainability in Progress

Over the past years, both XL Axiata and Smartfren, have made measurable progress in reducing their carbon footprint and strengthening ESG transparency. Before and after the merger, XLSMART consistently recorded a year-on-year reduction in GHG emissions, driven by network modernization, energy-efficient equipment, and renewable energy through 3,000 unit of Renewable Energy Certificates (RECs) cover for 3 buildings (XLSMART Tower, XLSMART Sabang and XLSMART BSD). Both legacy companies also expanded visibility into Scope 3, particularly downstream emissions related to purchased goods, services, and capital equipment, allowing the Company to build a more accurate baseline for the merged entity.

In terms of external recognition, XL Axiata achieved a CDP Climate Change score of "B", placing the company above many regional peers. In 2024 and 2025, the newly merged XLSMART focused on harmonizing methodologies and preparing a robust, unified dataset and internal ESG disclosures aligned with GRI and POJK 51.

During this integration period, we also continued our participation in global rating assessments such as the S&P Global CSA and Sustainable Fitch Ratings, although we temporarily limited our participation to ensure data accuracy.

Nevertheless, in 2025, the Company also received positive evaluations from other global rating agencies, including a Rating of 2 from Sustainable Fitch (with 1 being the highest and 5 the lowest), as well as a 6-point increase to 43 from 37 previously, as assessed by S&P Global CSR.

Starting next year, we will re-enter CDP with complete XLSMART data and pursue broader sustainability ratings, including Sustainable Fitch Ratings, to benchmark our performance globally. Overall, these achievements extend beyond recorded emissions reductions and include the establishment of governance structures, systems, and a robust data foundation needed for a scalable, long-term decarbonization journey under the new entity.

Over the next three years, XLSMART will move from integration to acceleration, focusing on initiatives that strengthen compliance, reduce environmental impact, and enhance our role in Indonesia's digital inclusion agenda.

First, our Net Zero Roadmap baseline will be developed starting 2026 and aligned with international best practices such as SBTi. This roadmap will define decarbonization pathways for our network, data centers, supply chain (Scope 3), and operations. It will include near-term science-based targets, energy-efficiency commitments, renewable energy strategies, and supplier engagement programs.

Second, we will scale our Circular Economy and e-Waste Management program across the merged network footprint. In connection with the rollout of approximately 30% of tower infrastructure over the coming years, XLSMART is formalizing a unified policy for e-waste disposal that fulfills Indonesia's environmental and HSE regulations (including B3 waste requirements). This includes vendor compliance (ISO 14001/45001), due-diligence checks, and transparent end-to-end tracking of waste, from collection to final recycling.

Third, XLSMART continued to strengthen its community impact programs by expanding the scope, reach, and sustainability of its flagship CSR platform, known as TriKarsa. This framework reflected the Company's core social value pillars in education, women empowerment, and philanthropy that demonstrate our commitment to communities. We also ensure that every initiative is rooted in community and for long-term period. Guided by the principle of "community development and empowerment from and for all XLSMART CSR program", these activities are designed to build capabilities, access to opportunities, and create shared values. In education pillar, XLSMART advanced the Teman Pintar Indonesia program, which focuses on digital literacy program and equal access to knowledge for students and teachers across Indonesia. In women empowerment pillar, XLSMART strengthened the implementation of Sisternet, a pioneer platform dedicated to elevate the entrepreneurship of Indonesian women through training, mentorship, and sharing communities. While in philantrophy pillar, the Company expanded its social capabilities through XLSMART Peduli, a humanitarian initiative for community needs, emergency relief, and social welfare.

Finally, our priorities include strengthening ESG data integration, aligning policies across merged entity, and advancing Double Materiality Assessment (DMA) results into Board-approved actions that drive long-term value. We are embedding ESG accountability across all Company's work units and ensure its compliance to regulations and global standards, also positioning the Company as the benchmark for digital sustainability in Indonesia.

The commitment were brought to life through five strategic focus:

Community Development:
Strengthen local ecosystems through digital inclusion and education access.

Best Place to Work:
Unified culture, enhance skills, and employee experience.

Customer Engagement:
Elevate accessibility, affordability, and digital literacy to build trust.

GHG Emissions:
Establish decarbonization and energy-efficiency pathways.

Data Privacy & Security:
Strengthen cybersecurity maturity and compliance readiness.



Sustainable Initiatives

XLSMART is committed to accelerating carbon neutrality through environmentally responsible sustainable digital innovation, and integrates environmental stewardship, social progress, and strong governance into every step of its journey.

The Company has implemented emissions reduction initiatives through the digitalization of network infrastructure, including the replacement of conventional shelters with outdoor cabinets that eliminate the need for air conditioning. This initiative has resulted in verified carbon emissions reductions of up to 70,298 tons of CO_2 across Scope 1 and Scope 2.

XLSMART has also adopted drone technology for aerial surveys and safety inspections, reducing reliance on conventional operational vehicles that generate fuel-related emissions. In parallel, the Company is progressively digitalizing services and integrating cloud-based systems to minimize printing requirements and the physical distribution of documents, further reducing its environmental footprint.

The Company has advanced its energy transition through the purchase of 3,000 Renewable Energy Certificates (RECs) from PLN as part of its commitment to supporting the use of clean energy, in line with its long-term target of achieving net zero emissions by 2050.

The XLSMART merger has resulted in the requirement for the complete retirement of the 900 MHz spectrum by the end of 2026, while adding 80 MHz of spectrum to expand the network coverage. The Company is managing this transition through the deployment of more energy-efficient network equipment, supporting improved coverage while enhancing operational efficiency and reducing emissions.

Home Business



"In 2025, integration is progressing extremely well, delivering initial operational efficiencies that now powering the final phase of strategic alignment to optimize commercial and financial synergies while strengthen the Company's competitive positioning."

FEIRUZ IKHWAN
Chief Strategy and Home Business Directorate



Connectivity plays a pivotal role in advancing the **Company's growth** strategy



Enhancing the customer experience in an effort to reduce churn, enhance satisfaction, and **Increase Lifetime** value



We offer customers **Integrated home Internet** services in one package with the **payment simplicity**

Key Strategies in 2025

Amid an increasingly competitive landscape, evolving ARPU dynamics, and significant headroom for broadband expansion, the Directorate plays a pivotal role in advancing the Company's growth strategy. To drive the agenda, the Company established three key priorities:

Priority 1	Priority 2	Priority 3
Customer experience leadership	Strengthening relevance through a simpler, customer-led product portfolio	Quality growth driven by a stronger sales infrastructure

These priorities delivered strong results by the end of 2025, reflected in healthier churn levels, stronger high-speed leadership, and sustainable acquisition growth while maintaining ARPU above the industry average.

This demonstrates our disciplined focus on value creation by acquiring and retaining customers through superior service and offerings. As a result, the strategy has also strengthened the bottom line through improved cost efficiencies and direct EBITDA growth.

Directorate Performance

The Directorate continues to contribute to sustainable, value-creating growth for XLSMART. Strengthening the bottom line ensures our discipline drives direct EBITDA expansion, not just top-line growth. We are also enhancing the customer experience in an effort to reduce churn, enhance satisfaction, and increase lifetime value, stabilizing the customer base and lowering the cost of acquiring lost customers.

Additionally, we developing market-relevant propositions that support upsell and cross-sell opportunities, enabling revenue per household to grow over time. As a result, the Company has accelerated growth recovery and recorded lower churn levels.

Market Opportunity

Indonesia's home broadband market presents a significant long-term growth opportunity as digital connectivity becomes increasingly essential for households. Broadband penetration remains relatively low compared with more mature markets in the region, leaving substantial room for expansion as more homes adopt reliable internet connectivity.

At the same time, demand for high-quality connectivity continues to accelerate as households rely more on streaming, gaming, remote work, digital learning, and multiple connected devices. As these digital activities increasingly take place at home, broadband is evolving from a discretionary service into a core household utility that supports everyday life.

Growing digital engagement is also driving higher usage intensity, with households consuming more data and requiring faster, more reliable connections to support multiple users and devices simultaneously. As connectivity becomes more embedded in daily routines, expectations around speed, stability, and service experience will continue to rise.

Against this backdrop, the market remains structurally attractive as expanding infrastructure and broader digital adoption enable more households to participate in the digital economy. By leveraging its integrated network capabilities, strong brand portfolio, and customer-centric product strategy, XLSMART is well positioned to capture this opportunity and deliver sustainable long-term growth.

Outlook in 2026

Entering 2026, we have established a strategic blueprint to capture the growth opportunities in Indonesia's home broadband market. By leveraging our strengthened foundation, expanding our reach, and continuously enhancing the customer experience, we are well positioned to accelerate growth while delivering sustainable long-term value.

These efforts reinforce the Company's customer-centric foundation to navigate evolving industry challenges, including protecting ARPU, expanding coverage efficiently, and delivering a differentiated experience as customer expectations rise. Despite the challenges, we believe that the opportunities in 2026 are equally significant. To grow both our scale and our value simultaneously requires protecting customer income, the Company will focus on several key initiatives:

- **Achieving network Excellence:** As we believe that network reliability has been the number one driver of customer satisfaction, the Company has improved the network consistency and stability, while rapidly resolving network issues through proactive measures.
- **Digitizing customer support for faster resolution:** This allows the Company to resolve issues much faster, provide real-time assistance, improving resolution speed, accuracy, and overall customer responsiveness.
- **Ensuring customers are matched to the right plans:** We offer plans designed to accommodate household needs and recommend the right speed and configuration, provide modular flexibility so the customers can customize their own plans, and ensure clarity and transparency to avoid bill shocks, guaranteeing that customers are receiving fair market value.

Going to 2026, our strategic priority is to establish an unbreakable foundation for sustainable, profitable growth by intensifying our focus on value-based acquisition and further reducing churn to secure our revenue base. Subscriber growth will be anchored by delivering a superior network experience across all brands, which forms our ultimate competitive advantage.

Our internal mandate is to continue advancing integration and harmonization across all footprints to enhance synergies and support long-term profitability, ensuring we are agile, efficient, and ready to dominate the evolving fixed business segment.

At the same time, demand for high-quality connectivity continues to accelerate as households rely more on streaming, gaming, remote work, digital learning, and multiple connected devices.



Mobile Business



"The Commercial Directorate has been one of the Company's key supporting functions in the business process. Following the merger, XLSMART continues to strengthen this function to ensure the delivery of high-quality services."

DAVID ARCELUS OSES
Chief Commercial Officer (Consumer)

ARPU growth of 26% post-merger

The total subscriber base reached 73 mio

A 38% yoy growth of data traffic

Data and digital contributed 91% to the Company's gross revenue

Launched the digitalisation and elevated loyalty programs

Key Strategies

The merger in April 2025 has enabled new commercial initiatives for XLSMART to enhance customer experience, driven by two key pillars: strengthening the value proposition and improving network quality.

Strengthening the value proposition is carried out by managing and growing the brands of XL, Axis, and Smartfren through clear targets and segmentation. Under the Company's three-brand strategy, each brand will focus on specific segments, allowing each of them to improve the quality of service provided and consequently enhance activation quality and ARPU.

In mobile connectivity, the services provided remain largely the same – data, coverage, and network speed – with user needs as the primary differentiator. This strategy is also accompanied by pricing harmonization for each segment.

Meanwhile, in improving network quality, the Company pursues two initiatives: expansion of network coverage and investment in new technologies. The investment in new technology positions XLSMART to pioneer true 5G experiences in Indonesia.

Nevertheless, the Company has taken a cautious approach to ensure these initiatives are executed effectively. Adjustment have been made to ensure each brand remains focused on its intended segment and that all initiatives are aligned with overall brand positioning, and that potential risks of brand cannibalization are minimized.

By the end of 2025, the strategies implemented have proven successful in driving both commercial and operational performance. XLSMART recorded a significant 23% YoY revenue growth. In addition, the network improvement strategy resulted in subscribers experiencing up to a 83% increase in download speed, which was reflected in ARPU growth of 26% post-merger

The Directorate Performance

Successfully realizing the strategy, XLSMART's total subscriber base reached 73 million, with 4Q'25 blended ARPU of approximately Rp45 thousand, reflecting a double-digit increase from the initial post-merger period. With data services as the main contributor, the Directorate recorded a 38% YoY growth in data traffic, mirroring subscriber growth and improvements in network speeds. Data and digital services contributed approximately 91% of XLSMART's gross revenue and achieved a YoY growth of 22% for the full year 2025. The growth of revenue was further supported by increases in both ARPU and yield in the second half of 2025.

These results reflect not only the Directorate performance but also the overall performance of the Company. XLSMART is well positioned to achieve and potentially surpass its commercial targets.

In parallel with its performance, the Company introduced new innovations to strengthen customer satisfaction and loyalty to accelerate the digitalization transformation. Artificial Intelligence (AI) has been integrated into internal digital systems and deployed through AI-powered chatbot within the application, enabling customers to interact with the Company more efficiently and resolve issues in a faster and more reliable manner. This embedded AI also supports subscriber profiling, allowing the Company to better understand customer behaviour and preferences. Such insights enable the delivery of more personalized offerings and customer journeys, thereby enhancing the overall customer experience. In addition to the AI implementation, XLSMART has established various strategic alliances with merchants to provide added value to customers. These initiatives are expected to improve the accessibility of the customer through the applications.

Moreover, XLSMART has launched two key initiatives to address the growing sophistication of Indonesian customers. These initiatives are digitalization and elevated loyalty programs, which are designed to improve the LTV (Lifetime Value) monetization by delivering tailored experiences, resulting in more customer engagement, higher spending and reduce churn over time. Through a more tailored implementation, these strategies enable each brand within XLSMART ecosystem to be more agile in facing the industry trend.

The Directorate recorded a 38% YoY growth in data traffic, mirroring subscriber growth and improvements in network speeds.

Outlook in 2026

2026 presents a pivotal opportunity for XLSMART to accelerate its momentum. Building on the solid performance achieved in the prior year, the Company remains well positioned to deliver continued growth. Supported by a pipeline of strategic, market-leading products that strengthen customer value and reinforce its competitive position in the telecommunications market.

Since the day-one of integration, XLSMART has been facing a set of challenges. Continuing a multi-brand strategy introduces risks of brand overlap and diluted growth across each brand. While strategic guardrails have been established to drive sustainable performance for each brand throughout the integration process, consistent execution at a granular level remains a key area of focus.

From a telecommunications standpoint, with the highly saturated telecommunications market in Indonesia, XLSMART faces a growing risks of customer churn as competition intensifies and shifting customer demands. Competition intensity has resulted in massive changes in Indonesia telecom acquisition landscape with the market now focusing more on improving subscribers Lifetime Value and Loyalty rather than short term acquisitions.

As part of shifting customer demands, the Company needs to keep in pace with the growing customer traffic demands, needs of high-speed data access, ubiquitous coverage which requires significant network investment – an effort that becomes increasingly unsustainable without adequate spectrum allocation and with its own set of complexity in ensuring customer experience throughout network improvement activity.

In its continued commitment to delivering best-in-class services and to fully leverage upon the opportunities, particularly in 2026, the Company has defined a set of strategic commercial initiatives aimed at accelerating customer-centric execution and elevating the overall customer experience.

The first two strategic priorities are repositioning of XL brand to lead the premium segment and 5G initiatives, AXIS to serve the youth segment, and turnaround of Smartfren brand to drive nationwide consideration with a focus on becoming mass market-oriented.

Through the merger, XL, AXIS and Smartfren are now able to focus on specific segments, revamp its identity and strengthen capabilities to better serve their intended customer base. This allows the brands to create a value proposition which resonates better in the market and becomes more competitive in their offerings and services.

XL premiumization focuses on a 360-degree brand simplification, allowing its subscribers to have effortless access to the best connectivity and a delightful experience across all channels and touchpoints. While Smartfren will focus on improving its position as a mass-segment brand through various events and the consistent communication of Worry-Free value proposition.

The third strategic priority of the Company lies in the commercialization of all the network improvement and investment that XLSMART is executing. Through best-in-class GTM (Go-to-Market) for all new towers and launch cities, XLSMART will actively communicate and campaign in all areas where there is network improvement, be it new sites, upgrades of existing sites, or the introduction of 5G.

Commercialization of network improvement is accompanied by a strong Customer Experience strategy, ensuring that throughout all network activities, XLSMART subscribers will face minimum disruption.

In complement to the first three strategic initiatives, the fourth strategic initiative is to drive ARPU growth with 5G adoption through end-to-end customer journeys. With the repositioning of both brands supported with best-in-class GTM, each XLSMART brand is positioned to capitalize on 5G and actively monetize its potential. The monetization strategy is different for each brand, with each focusing on a different USP which caters best to the segment the brands are serving. In addition to a strong USP to serve the segment, a unique journey will accompany 5G users which will further elevate the customer experience.

The final strategic priority is to accelerate the shift to digital channels. To ensure adoption in digital channels, XLSMART will ensure a world-class app experience coupled with simplification to guarantee that its own app becomes the best place to buy. Furthermore, the enhancement of loyalty programs as a growth engine through a shared ecosystem and strategic alliances will improve subscribers' overall experience within the app.

Having embarked on its integration journey in 2025, XLSMART is in a unique position as it enters 2026. The Company has many potential growth opportunities related to its combined strengths and capabilities. The Company's main opportunities for growth come from two key levers. The first lever is the additional brand introduced as part of XLSMART ecosystem. With the addition of Smartfren alongside XL and AXIS, each brand is now able to focus on a specific target segment and fully concentrate on winning those segments.

This translates into XLSMART being able to provide a better experience and more relevant services to each segment it serves. The opportunity for the Company to focus on each segment allows XLSMART to better adapt to market conditions and quickly react to competitors' movements. Furthermore, the expansion of the Company's ecosystem provides various opportunities to develop innovative offerings and products, focusing on creating brand loyalty and reducing churn.

The other lever of opportunity comes from the completion of network integration and continued investment in both new sites and technology. The network integration, coupled with more than 7,000 new sites, will allow XLSMART subscribers to enjoy a wider coverage of network with better quality. The additional sites allow XLSMART to tap into underserved markets across Indonesia. In parallel with our network improvement, XLSMART will be bringing new product innovations and services which will enhance customer experience and deliver additional benefits to its subscribers. An investment in 5G is also a key growth opportunity, with close to 5,000 active 5G sites and continuous expansion, XLSMART will be the first to deliver a true 5G experience in Indonesia. Various initiatives have been prepared to launch XLSMART 5G, ranging from partnerships with devices, device chain, and new products to serve its subscribers. Additionally, a key opportunity for XLSMART lies in the digital adoption of its own apps (i.e., myXL, AxisNET, mySF). Aside from adapting to industry trends, increasing subscribers' usage of these apps enable XLSMART to provide more personalized services and products to its subscribers.

With all the strengths and strategies set for 2026, the Company is ready to intensify the competition in telco industry and deliver best-in-class partnerships with the customers by leveraging specialized product features.

People Development



> Building High-Performing and Future-Ready Workforce

JEREMIAH RATADHI
Director & Chief People Officer

Received Best Employee Experience Strategy 2025 award with a "Very Good" rating

Developed iCARE as XLSMART's new Corporate Identity

Conducting total 153,267 hours of training throughout 2025

Navigating People Challenges during the Merger

The merger in April 2025 marked a transformation journey for the Company. Beyond integrating two entities, the most critical challenge lay in unifying two distinct workforces shaped by different cultures, processes, legacy practices, and employee expectations.

The transition required thoughtful and deliberate navigation of organizational redesign, workforce capability alignment, employee relations, and union dynamics, while sustaining employee engagement and operational continuity.

Change and alignment saturation, duplication roles, and the need to preserve critical talent emerged as key risks during the integration phase. Recognizing these challenges early, the Company positioned people agenda as a strategic priority, ensuring that business synergy was achieved alongside a strong, engaged, and resilient workforce.

People Initiatives: anchored by a North Star

To guide the post-merger journey, the Company established a unified People North Star: To become Indonesia's most engaged and high-performing telecom workforce, where every employee drives impact, learns continuously, and thrives in a culture of ownership and feedback, and continuous improvement.



To realize this North Star, four strategic pillars guide our people agenda across all Directorates:

1. **High-Performer Culture**
   A harmonized Performance Management System was implemented across the organization, ensuring clear KPI cascading and alignment at all organization levels. Performance outcomes are reinforced through recognition and gamification programs that reward both results and behaviours aligned with the Company's iCARE values.

2. **Digital and Future-Ready Workforce**
   The Company invested in large-scale reskilling initiatives across AI, 5G, data analytics, agile ways of working, and digital capabilities. These efforts ensure our people remain competitive and adaptable in the evolving digital ecosystem.

3. **Engagement and Ownership**
   Radical ownership and empowerment were promoted through cross-functional strategic streams, supported by leadership role-modelling and structured governance cadence. Employees are encouraged to act like owners, driving accountability and collaboration across former legacy boundaries.

4. **Talent Development and Internal Growth**
   Through the Gear Up Program, the Company unlocked career pathways through leadership development, technical reskilling focused on digital savviness, 5G technology, AI, and data analytics, soft-skill enhancement and culture internalization. The program was designed to prepare employees for future roles while supporting internal mobility and career progression.

These pillars are reinforced by People Strategic Streams spanning culture and engagement, people development, organization development, governance and facility management, as well as reward harmonization, ensuring a holistic approach to strengthening the Company's transformation into Indonesia's most admired telecom employer.

People Performance: from Integration to Tangible Results

Throughout 2025, the People strategy delivered measurable results, validating the effectiveness of the post-merger approach. The new unified corporate identity was established to bring all employees together under the iCARE values (Integrity, Customer at Heart, Act like Owners, Rise as One, and Enjoy Every Step)

as a foundation for realizing the Company's purpose and vision. This identity was co-created and activated through strong involvement from Top Management and broad participation across all employees, ensuring consistent leadership role-modeling, collective ownership, and deep cultural integration across the organization.

Pulse surveys covering culture, eNPS, employee engagement, and employee experience demonstrated consistent improvement across key indicators, reflecting stronger alignment, motivation, and employee confidence. The introduction of Compliance and Ethics surveys further strengthened governance and accountability across the organization.

Gamification and Recognition Programs played a pivotal role in translating engagement into business outcomes. The Regional Racing Program energized the Commercial teams through transparent competition and performance tracking, delivering overachievement against committed commercial targets. In parallel, the Network Integration Recognition Program drove strong results across MOCN and new site deployment, site dismantling, and network quality performance, accelerating integration milestones while reinforcing ownership and accountability.

Employee experience and engagement was further strengthened through the launch of the iCARE Employee Helpdesk, providing end-to-end people support during the transformation. Two-way employee communication platforms such as FriYay, Leader Forums, and iCARE4U fostered transparency and trust, while a comprehensive Employee Assistance Program (EAP) supported employee well-being through professional counselling services, stress-management initiatives, and a 24/7 digital platform.

Furthermore, we also initiated the Mutual Separation Scheme (MSS) Program to support the Company's post-merger transformation through a structured, fair, and mutually agreed workforce right-sizing approach. Implemented with strong governance, transparent communication, and employee-centric principles. The program effectively enabled workforce right-sizing while safeguarding business continuity, protecting critical capabilities, and reinforcing employee trust that demonstrating the Company's commitment to responsible transformation and people-first objectives.

Collectively, these initiatives ensured that the Company not only met its integration objectives but also emerged as one cohesive, high-performing, and future-ready organization.

People Outlook in 2026: Building a Workplace Where the Best People Thrive

In 2026, the Company's People Strategy will focus on strengthening the foundation for accelerating growth following the merger, while addressing key challenges including managing organizational transition under the new structure, sustaining performance momentum across integrated functions, and building a robust leadership and succession pipeline to ensure continuity and resilience. Anchored on a clear strategic vision, the Company is committed to serving its people through an integrated and future-ready people agenda that covering performance, culture, and long-term capability building.

The Company's people strategy center on three integrated priorities: deepening the internalization of a unified culture and strengthening people standards to consistently embed the corporate identity across end-to-end people processes; building a robust Talent Factory to develop future-ready capabilities, accelerate leadership readiness, and cultivate a high-performance mindset and advancing distinctive reward and career opportunities to reinforce performance differentiation and a strong winning-team spirit. Through this holistic approach, the Company aims to elevate service quality and the overall people experience, create a compelling employee value proposition, and ensure the right talent is developed, mobilized, and retained to drive execution excellence in an increasingly competitive environment.

iCARE values
(**I**ntegrity, **C**ustomer at Heart, **A**ct like Owners, **R**ise as One, and **E**njoy Every Step)

People Program

Following the merger, XLSMART reaffirmed its strong commitment to people as a strategic and fundamental driver of sustainable growth and long-term value creation. Since Legal Day 1 as a combined entity, the Company ensured organizational stability by adopting a lift and shift philosophy and maintaining employees' reward structure throughout the integration period. This approach reflects the Company's conviction that its people are strategic assets and trusted partners in driving transformation and long-term performance.

The post-merger period presented both challenges and strategic opportunities for XLSMART. By uniting talent from two entities, the Company strengthened its organizational resilience while accelerating transformation. Throughout this journey, Management consistently reaffirmed that employees remain a valuable asset and the foundation of the Company's success. This people-centric conviction underpins XLSMART's strategy to become a company loved by customers, the best place to work for best people, and the most efficient telecommunications service provider by 2027.

This commitment is anchored in the People North Star aspiration: To become Indonesia's most engaged and high-performing telecom workforce, where every employee drives impact, learns continuously, and thrives in a culture of ownership and feedback, and continuous improvement.

In support of this aspiration, XLSMART established four strategic human capital pillars: High-Performance Culture, Digital and Future-Ready Workforce, Engagement and Ownership, and Talent Development and Internal Growth. These pillars guide all people initiatives across the organization and reinforce the Company's ambition to become a company loved by customers, the best place to work for best people, and the most efficient telecommunications service provider by 2027.

People Initiatives and Performance in 2025

Throughout 2025, XLSMART focused on harmonizing people practices while building a unified culture rooted in collaboration, innovation, and performance. These efforts were externally recognized when the Company received the Best Employee Experience (EX) Strategy 2025 award from SWA Magazine (14th edition) with a "Very Good" rating. This recognition validated the Company's balanced approach in advancing employee experience as mutually reinforcing drivers of productivity and loyalty.

Besides strengthening cultural integration, The Company also initiated the Mutual Separation Scheme (MSS) Program to support the Company's post-merger transformation through a structured, fair, and mutually agreed workforce right-sizing approach. Implemented with strong governance, transparent communication, and employee-centric principles. The program effectively enabled workforce right-sizing while safeguarding business continuity, protecting critical capabilities, and reinforcing employee trust that demonstrating the Company's commitment to responsible transformation and people-first objectives.

Talent Management

Post-merger, talent management strategies were directed at ensuring the availability of the right talent in the right position, aligned with evolving business needs. The Company prioritized the harmonization of recruitment and talent systems to standardize processes, enhance transparency, and support sustainable career development.

The merger created a deep internal talent pool, enabling broader internal mobility and cross-functional opportunities through structured and merit-based selection processes. At the same time, targeted external recruitment strengthened critical capabilities in areas such as digital technology, data analytics, network optimization, cybersecurity, and enterprise solutions. These efforts reinforce XLSMART's position as an employer of choice within Indonesia's telecommunications industry.

People Capability Development

Employee development remained a key priority. Through the flagship Gear Up program, XLSMART invested in leadership development, functional and technical capability building, soft-skill enhancement, and cultural internalization. Learning pathways were designed based on competency frameworks and career levels, ensuring relevance and impact on performance.

The program was delivered through a blended approach combining classroom sessions, live online training, and self-paced digital learning. In 2025, Gear Up reached over 20,000 participants (99% of employees) through 40 programs across 192 training

batches, achieving a satisfaction score of 4.6 out of 5. This initiative strengthened organizational readiness for future roles, including in 5G, artificial intelligence, data analytics, and digital agility.

Culture Integration and People Engagement

The most critical post-merger challenge was unifying two distinct workforces shaped by different cultures, processes, legacy practices, and employee expectations. To address this, the Company deliberately developed a new Corporate Identity - iCARE (integrity, Customer at Heart, Act like Owners, Rise as One, and Enjoy Every Step)—as a strong foundation for realizing its purpose and vision. Led from the top and reinforced through a bottom-up approach, the process involved BOD and BOC interviews, employee co-creation sessions, and leadership workshops, ensuring alignment, ownership, and collective commitment across the organization. The identity was subsequently embedded through the Living the Identity internalization program, engaging 99% of employees and supported by Culture Ambassadors, accelerating culture adoption and consistent activation at all levels.

In parallel, the Company proactively addressed employee concerns through continuous formal and informal engagement across both headquarters and regional offices, supported by multiple communication channels. These initiatives included FriYay "Ask BOD Anything" sessions, iCARE4U sessions, Corporate Townhalls, Launchpad Stream, and dedicated platforms such as the iCARE Helpdesk and iCARE4U Podcast. Engagement was further strengthened through employee clubs and regular coffee sessions with employees and unions, reinforcing transparency, trust, and two-way dialogue throughout the transformation journey.

The Company positioned employee wellbeing as a key driver of engagement and productivity. Guided by the aspiration to become a Best Place to Work, the Company implemented holistic wellbeing initiatives encompassing physical health, mental wellbeing, and work-life balance. These included health screenings, professional counselling services, and the Uncommon Day Program, which encourages leaders to foster team engagement through positive activities during working hours.

Regular Pulse Check surveys enabled the Company to monitor employee sentiment and take timely corrective actions. In parallel, XLSMART continued to enhance workplace facilities, including sports and fitness areas, healthy food options, lactation rooms, EV charging stations, inter-office shuttle services, and prayer facilities, creating a supportive and inclusive work environment.

People Health and Safety Environment

XLSMART remains committed to providing a safe, healthy, and environmentally responsible workplace. The Company implements a comprehensive Health, Safety, and Environment Management System (HSEMS) aligned with international standards, including ISO 45001:2018 for Occupational Health and Safety Management Systems and ISO 14001:2015 for Environmental Management Systems.

The implementation and oversight of the HSEMS are carried out by the Facility Compliance and HSE Assurance Unit, under the Facility Operations and HSE Unit. This unit serves as a business partner to the Company in conducting Hazard Identification and Risk Control (HIRAC), identifying Environmental Aspects and Impacts, and assessing compliance with applicable laws and regulations.

The Company's HSE governance structure is further strengthened through the role of the Occupational Safety and Health Committee (P2K3). In 2025, P2K3 officially held a Kick-Off Meeting marking the commencement of its new management term for the 2025-2028 period, reinforcing the Company's collective commitment to foster a stronger and more sustainable XLSmart HSE Culture. Chaired by the Director & Chief Regulatory Officer, P2K3 serves as a key communication forum between management and employees. The committee is responsible for cultivating HSE awareness, socializing HSE programs, supervising and monitoring program effectiveness, and reporting occupational safety performance on a quarterly basis to the Ministry of Manpower. In addition, the committee conducts HSE Management Review Meetings at least once a year to ensure continuous improvement.

People Digital Transformation

Digital transformation within the People function continued to support operational excellence and employee experience. Employees were equipped with competencies in digital platforms, analytics, artificial intelligence, and agile ways of working. The Company introduced AI-enabled chatbots to provide easy access to people policies and information, enhanced people analytics for faster decision-making, and expanded the XLSMART Super App to support employees across the end-to-end people journey. These initiatives form the foundation of an integrated digital HR ecosystem.

People for Society

Aligned with the value of Customer at Heart, employees actively participate in community initiatives under the XLSMART Berbagi Program, including disaster relief, blood donation drives, zakat program, the construction of Jemari (*Jembatan Amal Jariyah*), development of clean water facilities "*Sumur Salam*" and other sustainability initiatives.

As an integral part of XLSMART Berbagi, these activities showed the Company's commitment in the community. XLSMART also continues to strengthen its commitment to advancing women's empowerment in the digital economy era. This commitment was reflected in the Sisternet as one of Indonesia's leading private-sector best practices. Through Sisternet, XLSMART aims to show how technology and telecommunications companies can act as catalysts for women's economic empowerment within the digital ecosystem.

Training Data

No.	Description	January - December 2025
1	Total Number of Employees (January-December)	3,703
2	Number of Employees, XLSMART stand-alone	3,239
3	Total training session and workshop	3,705
4	Unique employee as a participant	3,222
5	Participant	36,982
6	Total training days	39,100
7	Total training hours	153,267
8	Average training hours per employee	47.57

Employee Demographics

Employee Demographics by Directorate

Description	2025	2024
CEO'S Office	144	98
People	99	
Finance	308	173
Strategy & Home Business	210	164
Commercial – Consumer	1,242	540
Technology	415	207
Information Technology	354	308
Enterprise & Strategic Relationship	285	173
Regulatory	61	-
Integration Office	121	-
Grand Total	**3,239**	**1,663**

Employee Demographics by Employment Status & Gender

Description	2025			2024		
	Male	Female	Total	Male	Female	Total
Permanent	1,778	744	2,522	932	446	1,378
Contract	529	188	717	236	49	285
Grand Total	**2,307**	**932**	**3,239**	**1,168**	**495**	**1,663**

Employee Demographics by Job Level

Description	2025	2024
President Director & CEO	1	1
Director	9	6
Chief	13	8
Group Head	77	49
Head	338	177
Staff/ Individual Contributor	2,801	1,401
Grand Total	**3,239**	**1,663**

Employee Demographics by Age

Description	2025	2024
<25 years old	69	21
25–30 years old	297	137
30-35 years old	568	362
35-40 years old	682	363
40-45 years old	724	378
45-50 years old	594	281
>50 years old	305	121
Grand Total	**3,239**	**1,663**

Employee Demographics by Education Level

Description	2025	2024
Diploma	316	94
Bachelor Degree	2,650	1,366
Master / Doctorate	273	203
Grand Total	**3,239**	**1,663**

Employee Demographics by Tenure

Description	2025	2024
<1 year	180	146
1-5 year	975	416
5-10 year	876	471
10-15 year	469	315
15-20 year	510	178
>20 year	229	137
Grand Total	**3,239**	**1,663**

Employee Demographics by Gender

Description	2025	2024
Male	2,307	1,378
Female	932	285
Grand Total	**3,239**	**1,663**

Corporate Governance

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- Code of Ethics
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- Whistleblowing System
- Anti-Bribery and Anti Corruption Policy
- Implementation of Corporate Governance Guidelines

“XLSMART integrates Good Corporate Governance at the core of its post-merger journey, building a robust framework for disciplined, accountable, and sustainable value creation.”

Corporate Governance Commitment

Good Corporate Governance (GCG) represents a fundamental and enduring commitment for XLSMART, forming the foundation of the Company's approach to sustainable value creation and long-term business resilience. This commitment is embedded within XLSMART's corporate culture and daily operations, serving as a key reference in guiding decision-making and supporting both strategic and operational developments across the organization.

In 2025, this commitment to GCG took on heightened significance following the completion of the merger, which marked a transformative phase for the Company. During the year, the Company's governance focus was directed toward ensuring a smooth integration process and establishing a coherent post-merger governance framework for XLSMART. This included aligning governance principles, policies, and practices inherited from the merging entities, while ensuring continuity, consistency, and clarity in roles, responsibilities, and oversight structures.

As part of the post-merger process, XLSMART undertook initiatives to integrate and strengthen its GCG framework across the organization. These efforts encompassed the harmonization of internal policies, refinement of governance structures, enhancement of internal control systems, and alignment of business processes with applicable regulations and recognized governance standards. Through these measures, the Company sought to ensure that governance arrangements remained effective and proportionate to the scale and complexity of the post-merger organization.

Compliance with prevailing laws and regulations remained a central pillar of the Company's governance approach during the integration period. XLSMART continued to ensure that its operations adhered to relevant legal and regulatory requirements, while reinforcing awareness and accountability throughout the organization. This focus on compliance supported the establishment of a unified governance framework and reinforced the Company's commitment to responsible and disciplined business conduct in the post-merger environment.

Beyond structural and regulatory alignment, XLSMART also emphasized the importance of embedding sustainability and social responsibility within its post-merger governance framework. The Company continued to promote responsible business practices, prudent resource management, and initiatives that contribute positively to society and the environment. By integrating sustainability considerations into its governance approach, XLSMART aims to ensure that the post-merger organization not only meets stakeholder expectations but also creates long-term value in a responsible and resilient manner.

Legal Basis of Corporate Governance

As a publicly listed company on the Indonesia Stock Exchange, XLSMART is committed to upholding Good Corporate Governance (GCG) in accordance with prevailing laws and regulations in Indonesia, including Law No. 40 of 2007 on Limited Liability Companies, its implementing regulations, and Law No. 8 of 1995 on the Capital Market. The Company also adheres to the regulations issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), forming the legal foundation of its governance practices.

Following the merger in 2025, XLSMART entered a critical phase of GCG integration. While the overall governance framework remained consistent with previous practices, the Company undertook a series of refinements to ensure alignment with the newly established Articles of Association (AOA) and the operational realities of the post-merger organization. These adjustments were designed to maintain a robust governance structure while supporting the smooth integration of the merged entities.

Key initiatives during this period included the enhancement of the Board Manual, updates and harmonization of internal policies, and a review of committees under the Board of Commissioners (BOC), including revisiting and refining their Terms of Reference (TOR). These measures were implemented to clarify roles, responsibilities, and oversight mechanisms, ensuring that governance remained effective and preventing any gaps in policies or processes during the post-merger transition.

Beyond structural adjustments, XLSMART continues to operate under its established governance instruments, such as the GCG Manual, Employee Code of Ethics and Conduct, Whistleblowing System, and Anti-Bribery and Anti-Corruption Policy. By integrating these elements with post-merger enhancements, the Company reinforces its commitment to responsible, transparent, and compliant business conduct, supporting sustainable growth and long-term resilience in the newly integrated organization.

Corporate Governance Legal References

The following references outline the key legal foundations and regulatory provisions that govern the structure, responsibilities, and disclosure obligations of the Company.

Laws:

1. Law No. 8 of 1995 concerning Capital Market.
2. Law No. 40 of 2007 concerning Limited Liability Companies.
3. Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector.

Financial Services Authority Regulations (POJK), Circulars (SEOJK), and Indonesia Stock Exchange Regulations (IDX Regulation), among others:

1. POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
2. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
3. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies.
4. POJK No. 8/POJK.04/2015 concerning Website of Issuers or Public Companies.
5. POJK No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines.
6. POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
7. POJK No. 55/POJK.04/2015 concerning the Establishment and Work Guidelines of the Audit Committee.
8. POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of Internal Audit Unit Charter.
9. POJK No. 29/POJK.04/2016 concerning Annual Report of Issuers or Public Companies.
10. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies.
11. POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.
12. POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
13. POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.
14. SEOJK No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance.
15. SEOJK No. 16/SEOJK.04/2021 concerning the Format and Content of the Annual Report of Issuers or Public Companies.
16. POJK No. 4 of 2024 on Reports of Shareholding or Any Changes in Shareholding of Public Companies and Pledging Activities of Public Company Shares.
17. POJK No. 40 of 2025 on the Use of Proceeds from Public Offerings.
18. POJK No. 9 of 2025 concerning Dematerialization of Equity Securities and Management of Unclaimed Assets in the Capital Market.
19. POJK No. 14 of 2025 concerning the Implementation of General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders Electronically.

20. SEOJK No. 10/SEOJK.04/2025 on the Submission of Shareholding Reports or Any Changes in Shareholding of Public Companies and the Reporting of Securities Pledging Activities of Public Company Shares Electronically.
21. IDX Regulation No. I-E on the Obligation to Submit Information, dated 12 December 2025.
22. Minister of Law Regulation No. 49 of 2025 concerning the Requirements and Procedures for the Establishment, Amendment, and Dissolution of Limited Liability Companies.
23. Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0042/DIR/KSEI/1225 concerning the Implementation of the Use of Access as a Means of Submitting Ownership Reports or Any Changes in Share Ownership and Reports of Share Pledge Activities of Public Companies Electronically, dated 5 December 2025.
24. Circular Letter of the IDX No. SE-00006/BEI/12-2025 regarding Explanation of Provisions Regarding the Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies, dated 12 December 2025.

Other Guidelines and Frameworks:

1. Roadmap of Indonesian Corporate Governance Guidelines issued by OJK.
2. ASEAN Corporate Governance Scorecard (ACGS) issued by the ASEAN Capital Market Forum (ACMF).
3. Indonesian General Guidelines for Corporate Governance issued by the National Governance Policy Committee (KNKG).

Principles of Good Corporate Governance

In implementing the principles of Good Corporate Governance (GCG), XLSMART continues to advance the digitalization of its governance and operational systems. This transformation is aimed at increasing efficiency, ensuring process consistency, and maintaining the overall quality and integrity of the organization. Through the integration of technology into governance practices, XLSMART strengthens decision-making, enhances monitoring capabilities, and supports greater accountability across all business functions.

XLSMART's GCG practices are guided by the Indonesian Corporate Governance General Guidelines (Pedoman Umum GCG Indonesia/PUGKI) 2021, as revised by the National Committee on Governance Policy (KNKG). In line with these guidelines, the Company consistently applies the fundamental principles of Ethical Conduct, Accountability, Transparency, and Sustainability, which together form the foundation of XLSMART's governance framework.

An overview of each principle as adopted and applied by the Company is presented below:

Ethical Conduct	The corporation places a premium on honesty in its operations, treats all stakeholders with respect, fulfils commitments, and consistently cultivates and maintains moral values and trust. It takes into consideration the interests of shareholders and other stakeholders based on principles of fairness and equity. The corporation is managed independently, ensuring that no individual corporate entity can dominate or intervene in the affairs of another. **Implementation at XLSMART** In its practice, all decision-making processes at XLSMART are designed to prevent and manage potential conflicts of interest. Should any corporate action involve a conflict of interest, such action will only be undertaken in strict compliance with prevailing laws and regulations. The Company guarantees that all shareholders receive fair and equal treatment in line with applicable legal provisions. Furthermore, XLSMART ensures that shareholders and stakeholders have the right to provide input, express opinions, and obtain balanced and transparent information regarding the Company's performance and governance practices. Through the consistent application of these principles, XLSMART strengthens its ethical foundation, reinforces stakeholder confidence, and ensures that integrity remains at the heart of its corporate governance culture.

Accountability	The Company fully accountable for its performance, presenting information in a transparent and equitable manner. It is essential that the corporation is managed correctly, with measurable outcomes aligned with corporate interests while also considering the interests of shareholders and stakeholders. Accountability is vital for achieving sustainable performance. **Implementation at XLSMART** The Company takes full responsibility for the accuracy, integrity, and timeliness of information disclosed to shareholders and stakeholders. Each corporate organ — the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors — carries out its duties and responsibilities in accordance with applicable laws, the Articles of Association, and established governance policies. Through effective oversight, internal control mechanisms, and performance evaluation systems, XLSMART ensures that accountability is maintained at every organizational level, thereby supporting sound decision-making and long-term corporate sustainability.
Transparency	To maintain objectivity in its business operations, the corporation disseminates material and relevant information in a manner that is accessible and comprehensible to stakeholders. The corporation takes the initiative to disclose not only those matters required by laws and regulations but also other significant issues that are vital for decision-making by shareholders, creditors, and other stakeholders. **Implementation at XLSMART** The Company disseminates relevant and material information through multiple communication channels to ensure broad and equitable access. These include the Annual Report, audited Financial Statements published via the Indonesia Stock Exchange (IDX) platform, the Company's official website, and other public information media such as newspapers or press releases. XLSMART also complies with periodic and incidental disclosure obligations as required by the Financial Services Authority (OJK) and the IDX. Through these measures, XLSMART reaffirms its commitment to transparency as a means of strengthening stakeholder trust and promoting accountability throughout the organization.
Sustainability	The corporation adheres to legal regulations and is committed to fulfilling its social and environmental responsibilities, thereby contributing to sustainable development through collaboration with relevant stakeholders to enhance their well-being in alignment with business interests and the sustainable development agenda. **Implementation at XLSMART** In its practice, XLSMART consistently applies the principles of Environmental, Social, and Corporate Governance (ESG) across all operational and strategic activities. The Company is committed to minimizing its environmental footprint, promoting responsible resource management, and advancing social empowerment through inclusive and impactful programs. XLSMART also ensures that its governance systems reflect transparency, ethics, and accountability — reinforcing its dedication to responsible business conduct. By embedding sustainability into its core operations, XLSMART creates long-term value for stakeholders and contributes to a more resilient and sustainable future.
Digitization	The Company asserts that digitalization will stimulate business growth, enhance the efficiency of existing processes, and ensure consistency and quality. Additionally, it will empower the organization and its Board Members to adapt to ongoing disruptions in business models by initiating modifications to its internal governance techniques, Board leadership, structure, and processes.

Corporate Governance Practices in 2025

To reinforce the implementation of Good Corporate Governance (GCG) throughout 2025, XLSMART undertook a series of strategic actions across policy, operational, training, and compliance areas:

1. **Policy and Governance Enhancements**
   - Reviewed and updated key GCG-related policies, including the Board Manual, Financial Limit of Authority (LOA), Risk and Business Continuity Committee Charter, Ethics & Integrity Committee, People Committee, Insider Trading Policy, Whistleblowing Policy, Board Meeting policy, Record Management policy, Board Audit Committee Charter, Board of Risk & Compliance Committee Charter, Nomination & Remuneration Committee Charter, and Board of Investment Committee Charter.
   - Updated internal policies and procedures covering software & product development, asset accounting, vendor document management, home business operations, financial reporting, data privacy audits, network planning and design, and customer complaint handling.
   - Prepared and updated the Power of Attorney for delegation of authority by the Board of Directors in compliance with the Articles of Association, LOA, and applicable regulations.
   - Updated the Record Management system and policy.
   - Issued and updated the Segregation of Duties and Authorities of the Board of Directors, reflecting changes in Board composition and organizational adjustments.

2. **Stakeholder Communication and Transparency**
   - Updated the Company website with current information on policies, core values, Board composition, disclosure announcements, Financial Statements, Insider Trading Policy, AGM materials, and corporate actions.
   - Organized the Annual General Meeting of Shareholders (AGM), conducted annual Public Expose, investor meetings and Extraordinary General Meeting of Shareholders (EGM). Organized and arranged General Meetings of Bond holders & Sukuk Holders (RUPO/RUPSI).
   - Prepared and published the 2025 Annual Report.
   - Prepared shareholding and dual-position reports for the Board of Commissioners, Board of Directors, and Committee members.

3. **Training, Induction, and Capacity Building**
   - Conducted Board Induction programs for the Board of Directors, Board of Commissioners, and Committee post-merger covering GCG principles.

4. **Meetings, Oversight, and Strategic Decision-Making**
   - Conducted regular meetings of the Board of Directors, Board of Commissioners, joint Board sessions, Nomination and Remuneration Committee, Board Audit Committee, Board Risk & Compliance Committee, Board Investment Committee and Strategy meetings, attended by Board members and senior leadership.
   - Ensured that all corporate actions were free of conflicts of interest, requiring statement letters of no conflict from Board members on affiliated transactions in 2025.
   - Implemented a blackout period program to prevent insider trading.

5. **Compliance and Regulatory Adherence**
   - Ensured full compliance with capital market regulations in relation to all corporate actions undertaken during the year.
   - Maintained accountability for the dividend distribution process for the 2025 financial year and the additional dividend for the 2025 financial year.
   - Ensured full compliance with the investment regulations in relation to the corporate licensing and reporting.

Through these comprehensive actions, XLSMART strengthened its governance framework, enhanced operational integrity, and reinforced accountability, transparency, and sustainability across the organization in 2025.

Corporate Governance Assessment

ASEAN Corporate Governance Scorecard (ACGS)

The latest assessment for XLSMART, previously known as XL Axiata, was conducted using the ACGS evaluation framework, with a cut-off date of 30 June 2024. The official results of this assessment were received in October 2025.

Assessor

The assessment report is produced for the Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX). The evaluation was carried out by PT RSM Indonesia as the independent assessor.

Assessment Criteria

The ACGS 2024 assessment was conducted using publicly available information, including the Company's Annual Report, its official website, and other disclosures made by the Company in English, with a submission cut-off date of 30 June 2024. The assessment encompassed four core principles of good governance:

1. Rights and Equitable Treatment of Shareholders;
2. Sustainable and Resilience;
3. Disclosure and Transparency;
4. Responsibility of the Board.

Assessment Results

Based on the results of the ACGS assessment for the fiscal year 2021, XLSMART achieved an overall score of 96.82, which reflects the Company's strong commitment to upholding the highest standards of governance, transparency, and ethical conduct in all aspects of its operations.

Scorecard Level 1	Total items	Items Not Applicable	Items Adopted	Adoption Rate
Part A	30	3	22	81.48%
Part B	22	0	18	81.82%
Part C	34	0	31	91.18%
Part D	63	0	31	84.13%
Total Score (Level 1 & 2)	96.82			

Framework for Corporate Governance Practices

XLSMART has established a comprehensive Corporate Governance (CG) framework designed to ensure that all governance principles are effectively embedded across the organization. This framework is structured around three key components:

1. **Governance Structure**
   This encompasses the organizational framework, roles, and infrastructure that support the effective implementation of corporate governance throughout the Company.

2. **Governance Process**
   This outlines the processes and mechanisms that facilitate the consistent and effective application of governance principles. It includes efforts to build awareness, internalize ethical and governance values, monitor compliance, and conduct regular evaluations to ensure continuous improvement in governance practices.

3. **Governance Outcome**
   This component reflects the tangible results of the Company's governance implementation. It demonstrates XLSMART's commitment to operating as a responsible and ethical corporate citizen.

Corporate Governance Structure

The Corporate Governance (CG) structure of XLSMART is designed in accordance with the functions, authorities, and responsibilities assigned to each governance organ, as stipulated in Law No. 40 of 2007 on Limited Liability Companies, relevant Financial Services Authority (OJK) Regulations, and the Company's Articles of Association. This structure ensures the effective implementation of checks and balances, accountability, and transparency across all levels of the organization.

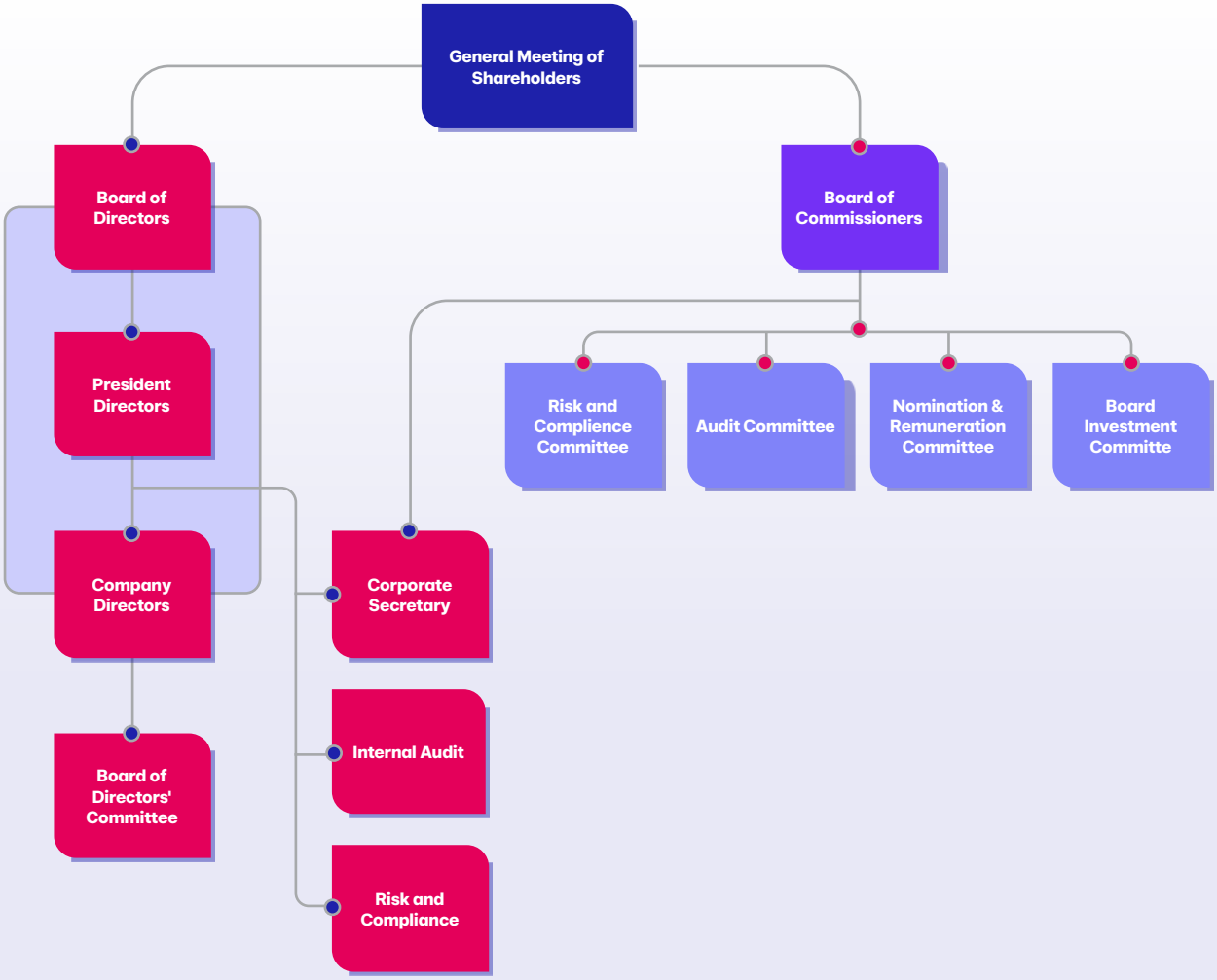
The Company's governance structure comprises the following key components:

1. **General Meeting of Shareholders**
   The GMS serves as the highest decision-making body, providing a platform for shareholders to deliberate and make key decisions related to the Company's strategic direction, governance, and operational matters in accordance with prevailing laws and regulations.

2. **Board of Commissioners**
   The Board of Commissioners is responsible for supervising and providing strategic guidance to the Board of Directors in managing the Company.

3. **Board of Directors**
   Acting as the Company's legal representative, the Board of Directors is responsible for leading and managing the operations of XLSMART in line with its vision, mission, and strategic goals.

These three governance organs collectively form the core elements of XLSMART's corporate governance framework. In carrying out their respective functions, duties, and responsibilities, the Board of Commissioners and the Board of Directors are supported by a number of supporting organs and committees established to enhance the effectiveness of oversight, control, and decision-making processes.



General Meeting of Shareholders

The General Meeting of Shareholders (GMS) represents a corporate organ vested with authorities that are not otherwise assigned to the Board of Commissioners or the Board of Directors, as stipulated in the Articles of Association and applicable laws and regulations.

The GMS serves as a formal forum where shareholders can exercise their rights, fulfill their responsibilities, express opinions, cast votes, and obtain comprehensive information regarding the Company's strategic decisions and overall management.

XLSMART recognizes two types of GMS:
- Annual General Meeting of Shareholders (AGMS) — convened annually to discuss and approve matters related to the Company's performance, financial statements, and governance.
- Extraordinary General Meeting of Shareholders (EGMS) — convened as needed to address urgent or specific matters in accordance with regulatory provisions and the Company's Articles of Association.

Shareholders' Rights and Authority in the GMS

Shareholders are entitled to attend the GMS either in person or through a duly authorized proxy. Proxy forms can be obtained from the Company's official website (www.xlsmart.co.id) following the issuance of the GMS invitation.

In accordance with the Articles of Association and prevailing legal frameworks, the Annual General Meeting of Shareholders (AGMS) has the authority to:
1. Approve the Annual Report, including the Company's business performance and the Board of Commissioners' Supervisory Report.
2. Ratify the audited Financial Statements, including the balance sheet and income statement for the fiscal year.
3. Approve the allocation of the Company's net profits.
4. Appoint a Public Accountant for the subsequent fiscal year.
5. Appoint and/or dismiss members of the Board of Directors and/or Board of Commissioners, when required.
6. Approve other matters included in the meeting agenda in accordance with the Articles of Association and prevailing regulations.

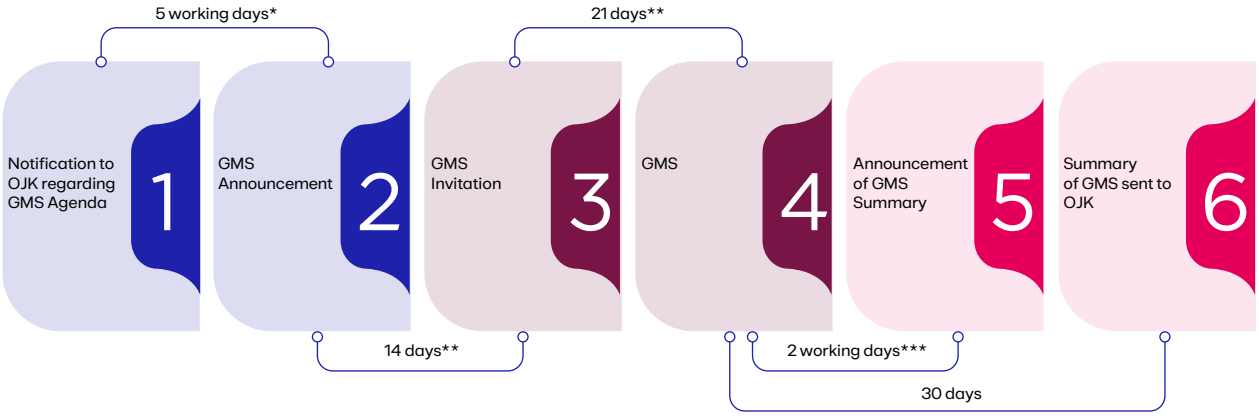
Meanwhile, the Extraordinary General Meeting of Shareholders (EGMS) holds the authority to:
1. Approve mergers, consolidations, acquisitions, and spin-offs, as well as corporate actions such as bankruptcy filings, extensions of corporate duration, dissolution, and liquidation.
2. Appoint or dismiss members of the Board of Directors and/or Board of Commissioners.
3. Ratify amendments to the Articles of Association.
4. Approve increases in Authorized Capital and/or Issued and Paid-Up Capital.
5. Approve material transactions within the thresholds established under applicable regulations and/or changes in business activities.
6. Approve the issuance of new shares from the Company's portfolio.
7. Approve funding activities and the allocation of their proceeds.
8. Approve corporate actions in accordance with prevailing laws and regulations.
9. For transactions that may involve conflicts of interest, approval must be granted by Independent Shareholders or their authorized representatives at the GMS.

Equal Treatment of Shareholders

XLSMART is firmly committed to upholding the principle of equal treatment for all shareholders, ensuring that each shareholder receives fair access to information and voting rights proportional to their shareholding.

Implementation of GMS

The implementation of the XLSMART General Meeting of Shareholders (GMS) involves several key stages designed to ensure compliance, transparency, and effective communication with shareholders:



* By excluding GMS announcement date
** By excluding announcement data and invitation date
*** By excluding invitation date and GMS date

Encouraging Shareholder Participation

To encourage shareholder participation, the Company provides comprehensive access to relevant information and materials related to the GMS through its official website (www.xlsmart.co.id). All documentation pertinent to the GMS agenda is made available on the website from the date the meeting invitation is issued, enabling shareholders to review materials and make well-informed decisions.

To further enhance accessibility and inclusivity, XLSMART has implemented the electronic General Meeting of Shareholders (e-RUPS) platform. This system allows shareholders to attend, participate, and exercise their voting rights virtually, regardless of their geographical location. The adoption of e-RUPS reflects XLSMART's commitment to digital transformation, operational efficiency, and equitable participation—offering a more flexible and transparent alternative to conventional in-person meetings.

GMS Code of Conduct

To ensure the orderly conduct of meetings and to facilitate effective decision-making, XLSMART prepares and disseminates a GMS Code of Conduct to all shareholders prior to the meeting. This document outlines the procedural framework of the GMS, including the role and authority of the meeting chairman, the sequence of the agenda, as well as the voting mechanisms and procedures to be applied. The Code of Conduct is communicated clearly and made available alongside the GMS materials, ensuring that shareholders understand and can fully exercise their rights during the meeting.

GMS Quorum

The quorum requirements for the Company's General Meeting of Shareholders are determined in accordance with the Articles of Association and applicable laws and regulations. These provisions specify the minimum attendance and voting thresholds required for the GMS to deliberate and make decisions on various corporate actions.

No	Conditions	First GMS						Second GMS					
		Attendance			Approval			Attendance			Approval		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
1	Amendments to the Articles of Association		✓			✓					✓	✓		
2	Additional Authorized Capital	✓			✓			✓				✓		
3	Additional Paid-up and Issued Capital	✓			✓			✓				✓		
4	Ratification of Annual Report and Financial Statements	✓			✓			✓				✓		
5	Use of Net Profit	✓			✓			✓				✓		
6	Dismissal of Members of the Board of Directors	✓			✓			✓				✓		
7	Takeover of Company Management by the Board of Commissioners	✓			✓			✓				✓		

No	Conditions	First GMS						Second GMS					
		Attendance			Approval			Attendance			Approval		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
8	Transfer or pledge 50% or more of the Company's assets from net worth			✓			✓				✓			✓
9	Mergers, Consolidations, Acquisitions, and Separations			✓			✓				✓			✓
10	Insolvency, Dissolution			✓			✓				✓			✓
11	Extension request establishment of the duration of the Company			✓			✓				✓			✓
12	Conflict of Interest	✓			✓			✓				✓		

Questions and Answers at the General Meeting of Shareholders (GMS)

During the execution of every General Meeting of Shareholders (GMS) — both Annual (AGMS) and Extraordinary (EGMS) — XLSMART provides shareholders with the opportunity to submit questions or comments related to the meeting agenda. This interactive session allows shareholders to seek clarification and express opinions, which are then addressed directly by the Company's representatives.

For shareholders participating virtually, questions can be submitted electronically through the eASY.KSEI application. All questions and responses presented during the meeting are formally documented in the Minutes of the GMS, which are prepared by an independent Notary appointed by the Company.

The procedures governing the question-and-answer session are clearly stipulated in the Good Corporate Governance (GCG) Manual, and the GMS Rules of Procedure, ensuring that all interactions during the meeting adhere to principles of fairness, transparency, and orderliness.

Electronic Voting

To promote efficiency, inclusivity, and transparency, XLSMART has adopted an electronic voting (e-voting) system via the eASY.KSEI platform. Shareholders who appoint proxies through the e-Proxy mechanism within this system are considered to have exercised their voting rights electronically.

For shareholders attending the meeting virtually through eASY.KSEI, voting is conducted via the E-Meeting Hall, specifically under the Live Broadcasting submenu, using the eASY.KSEI e-voting feature.

Upon completion of the voting process for each agenda item, all votes—whether submitted through e-Proxy or e-Voting—are automatically tabulated by the Share Registrar. The Notary, acting independently from both the Securities Administration Bureau and the Company, verifies the vote count to ensure integrity and impartiality. The verified voting results are then formally announced to the meeting participants by the Notary.

Implementation of General Meeting of Shareholders in 2025

On 25 March 2025, the Company held its Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) on the same day. Both meetings took place at the Dua Mutiara Ballroom, JW Marriott Hotel Jakarta, located in Kawasan Mega Kuningan, Jakarta.

The detailed information about the implementation of AGMS and EGMS can be found in the following table:

Remark	AGMS	EGMS
Meeting Agenda	1. Approval on the Company's Annual Report including the Board of Commissioners' Supervisory Report as well as Ratification of the Company's Financial Statement for the Fiscal Year Ended on 31 December 2024, and granting of full release and discharge (*volledig acquit et de charge*) to all members of the Board of Directors and the Board of Commissioners from the Management and Supervisory Actions carried out for the fiscal year of 2024; 2. Approval on the Allocation of the Company's Net Profit for Fiscal Year Ended on 31 December 2024; 3. Appointment of Accounting Firm and/or Public Accountant to Perform Audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2025 and Other Financial Statement Audit as Required by the Company; 4. Determination of Remuneration for the Members of the Board of Directors and/or the Board of Commissioners for Year 2025; 5. Changes to the Composition of the Board of Directors.*	1. Approval of the business merger between the Company, SF, and ST as stated in the merger plan; 2. Approval of amendments to the Company's Articles of Association as a result of the Merger, including the change of the Company's name to "PT XLSMART Telecom Sejahtera Tbk"; 3. Approval of the merger deed and its execution by the Company; 4. Approval of changes to the composition of the Board of Commissioners and Board of Directors of the Company as a result of the Merger;* 5. Approval of the change in the Company's controlling shareholders as a result of the Merger, from Axiata Group Berhad as the sole controller to Axiata Group Berhad and PT Wahana Inti Nusantara, PT Global Nusa Data, and PT Bali Media Telekomunikasi as joint controllers; 6. Approval of the share buyback by the Company from shareholders who disagree with the merger, in accordance with the limitations and provisions of the Indonesian Company Law (UUPT) and OJK Regulation No.29 of 2023 on Share Buybacks by Public Companies; 7. Approval of the purchase of SF shares by the Company from SF shareholders who disagree with the merger, in accordance with the limitations and provisions set forth in the Summary of the Merger Plan dated 11 December 2024.
	*The curriculum vitae of candidates for members of the Board of Directors and/or the Board of Commissioners to be appointed was announced on the Company's website at the time of the GMS invitation. All GMS agenda items were announced at the time of the GMS invitation, with no additional or undisclosed agenda items.	
Fulfilment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 7 February 2025; 2. Announcement of Meeting on 14 February 2025; 3. Invitation for the Meeting on 3 March 2025, including the materials containing explanation for each agenda item that would be presented at the Meeting – 22 days prior to AGMS and EGMS. The Announcement and Invitation of the Meeting were published in both Indonesian and English on the same day through the Company's website, the Indonesia Stock Exchange website, and the eASY.KSEI system.	
Meeting Chairperson	Mr. Muhamad Chatib Basri as President Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 7 February 2025.	Mr. Didi Syafruddin Yahya as Independent Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 7 February 2025.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 11,371,842,263 shares in the Company, constituting 86.9943% of the total 13,128,430,665 shares issued by the Company up to the Meeting, after deducting 56,487,800 treasury shares (buyback shares), resulting in a total of 13,071,942,865 shares.	The Meeting was attended by Shareholders and/or Proxy Holder representing 11,691,095,981 shares in the Company, constituting 89.4366% of the total 13,128,430,665 shares issued by the Company up to the Meeting, after deducting 56,487,800 treasury shares (buyback shares), resulting in a total of 13,071,942,865 shares.
Attendance of the Board of Directors and the Board of Commissioners	**Board of Directors** • Dian Siswarini: President Director (physically) • Feiruz Ikhwan: Director (physically) • Yessie D. Yosetya: Director (physically) • Abhijit J. Navalekar: Director (physically) • David Arcelus Oses: Director (physically) • I Gede Darmayusa: Director (physically) • Rico Usthavia Frans: Director (physically) **Board of Commissioners** • Dr. Muhamad Chatib Basri: President Commissioner (physically) • Vivek Sood: Commissioner (physically) • Dr. Hans Wijayasuriya: Commissioner (via video conference) • Nik Rizal Kamil: Commissioner (physically) • Yasmin Binti Aladad Khan: Independent Commissioner (via video conference) • Julianto Sidarto: Independent Commissioner (physically) • Didi Syafruddin Yahya: Independent Commissioner (physically)	**Board of Directors** • Rajeev Sethi: President Director (physically) • Feiruz Ikhwan: Director (physically) • Yessie D. Yosetya: Director (physically) • David Arcelus Oses: Director (physically) • I Gede Darmayusa: Director (physically) **Board of Commissioners** • Vivek Sood: Commissioner (physically) • Dr. Hans Wijayasuriya: Commissioner (via video conference) • Nik Rizal Kamil: Commissioner (physically) • Yasmin Binti Aladad Khan: Independent Commissioner (via video conference) • Julianto Sidarto: Independent Commissioner (physically) • Didi Syafruddin Yahya: Independent Commissioner (physically)

Remark	AGMS	EGMS
Attendance of the Board Committees	**Board Audit Committee** • Didi Syafruddin Yahya: Chairman (physically) • Yasmin Binti Aladad Khan: Member (via video conference) • Benny Redjo Setyono: Member (physically) • Nita S. Ruslim: Member (via video conference) **Nominating and Remuneration Committee** • Julianto Sidarto: Chairman (physically) • Vivek Sood: Member (physically) • M. Hira Kurnia: Member (physically) **Board Risk and Compliance** • Yasmin Binti Aladad Khan: Chairwoman (via video conference) • Julianto Sidarto: Member (physically) • Abid Adam: Member (via video conference)	**Board Audit Committee** • Didi Syafruddin Yahya: Chairman (physically) • Yasmin Binti Aladad Khan: Member (via video conference) • Benny Redjo Setyono: Member (physically) • Nita S. Ruslim: Member (via video conference) **Nominating and Remuneration Committee** • Julianto Sidarto: Chairman (physically) • Vivek Sood: Member (physically) • M. Hira Kurnia: Member (physically) **Board Risk and Compliance** • Yasmin Binti Aladad Khan: Chairwoman (via video conference) • Julianto Sidarto: Member (physically) • Abid Adam: Member (via video conference)
Independent Parties	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau; • Tanudiredja, Wibisana, Rintis dan Rekan (member of PricewaterhouseCoopers) as the Public Accounting Firm; • Ginting & Reksodiputro in association with A&O Shearman as the Legal Consultant.	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau; • Tanudiredja, Wibisana, Rintis dan Rekan (member of PricewaterhouseCoopers) as the Public Accounting Firm; • Ginting & Reksodiputro in association with A&O Shearman as the Legal Consultant; • Ruky, Safrudin, & Partners as the Public Appraisal Firm.
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 3 (three) shareholders or shareholder proxies who raised question (s) and/or opinion (s) - 1 (one) question on the First Agenda and 2 (two) questions on the Second Agenda.	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 8 (eight) shareholders or shareholder proxies who raised question (s) and/or opinion (s) - 2 (two) questions on the First Agenda, 1 (one) question on the Second Agenda, 1 (one) question on the Third Agenda, 1 (one) question on the Fourth Agenda, 1 (one) question on the Fifth Agenda, and 3 (three) questions on the Sixth Agenda.
Decision Making Mechanism	Decision making is conducted by direct voting on-site and from e-Voting on the eASY.KSEI platform.	

Voting Results

Agenda	In Favor	Against	Abstain	Total in Favor
AGMS				
1	11,175,986,056 (98.2777091%)	157,404,070 (1.3841563%)	38,452,137 (0.3381346%)	11,214,438,193 (98.6158437%)
2	11,183,785,376 (98.3462936%)	157,404,070 (1.3841563%)	30,652,817 (0.2695501%)	11,214,438,193 (98.6158437%)
3	11,158,165,117 (98.1209980%)	161,658,970 (1.4215724%)	52,018,176 (0.4574296%)	11,210,183,293 (98.5784276%)
4	11,174,167,889 (98.2617208%)	167,021,357 (1.4687273%)	30,653,017 (0.2695519%)	11,204,820,906 (98.5312727%)
5	11,124,975,717 (97.8291420%)	194,848,570 (1.7134301%)	52,017,976 (0.4574279%)	11,176,993,693 (98.2865699%)
EGMS				
1	10,582,513,200 (90.5177172%)	1,091,046,264 (9.3322839%)	17,536,517 (0.1499989%)	10,600,049,717 (90.6677161%)
2	10,582,513,200 (90.5177172%)	1,091,046,264 (9.3322839%)	17,536,517 (0.1499989%)	10,600,049,717 (90.6677161%)
3	10,582,513,000 (90.5177155%)	1,089,046,464 (9.3151785%)	19,536,517 (0.1671060%)	10,602,049,517 (90.6848215%)

Voting Results				
Agenda	**In Favor**	**Against**	**Abstain**	**Total in Favor**
4	10,624,990,227 (90.8810452%)	1,048,510,237 (8.9684512%)	17,595,517 (0.1505036%)	10,642,585,744 (91.0315488%)
EGMS				
5	10,665,113,927 (91.2242440%)	1,008,024,037 (8.6221518%)	17,958,017 (0.1536042%)	10,683,071,944 (91.3778482%)
6	11,188,214,273 (95.6985923%)	485,344,991 (4.1514071%)	17,536,717 (0.1500006%)	11,205,750,990 (95.8485929%)
7	11,098,405,473 (94.9304111%)	574,732,291 (4.9159830%)	17,958,217 (0.1536059%)	11,116,363,690 (95.0840170%)

The Company announced the voting results to the public on the same day as the date of the GMS through: the Company's website; the IDXNet and OJK SPE websites; and eASY.KSEI.

Annual General Meeting of Shareholders Resolutions, 25 March 2025

AGMS Convention Resolutions: All AGMS resolutions have been fully implemented by the Company.

First Agenda

1. To approve and accept the Annual Report of the Board of Directors of the Company on the activities and course of events of the Company, including but not limited to the results that have been achieved during the financial year ended 31 December 2024, the Supervisory Report of the Board of Commissioner of the Company for financial year 2024 as well as to approve and ratify the Financial Statements of the Company for the financial year ended on 31 December 2024 as audited by Public Accounting Firm Rintis, Jumadi, Rianto & Partners (firm member of Pricewaterhouse Coopers global network); and
2. To approve the granting of full release and discharge (*volledig acquit et de charge*) for the members of the Board of Directors of the Company upon the management and members of the Board of Commissioners of the Company upon the supervision that has been conducted in the financial year ended on 31 December 2024, as long as those actions reflected in the Annual Report and recorded in the Financial Statement of the Company and not a criminal offense or a breach of the prevailing laws and regulations.

Second Agenda

1. To approve allocation of the net profit of the Company for the fiscal year ended 31 December 2024 as per following details:
   a. 62% of normalized net profit after tax and minority interest (normalized PATAMI) with the amount of Rp1,120,000,000,000 (one trillion, one hundred twenty billion Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp85.7 (eighty-five-point seven Rupiah) per share;
   b. Allocation on Reserve Fund amounting Rp100,000,000 (one hundred million Rupiah); and
   c. The remaining of Rp698,919,000,000 (six hundred ninety-eight billion, nine hundred nineteen million Rupiah) (rounded) will be recorded as retained Earnings to support the business development of the Company.
2. Grant authorization and power to the Board of Directors of the Company with substitution rights to decide on schedule including terms and conditions of dividend payout to all shareholders duly eligible based on the prevailing regulations.

Third Agenda

1. To appoint Public Accounting Firm Rintis, Jumadi, Rianto and Partners (firm member of PricewaterhouseCoopers global network) as the external auditor of the Company with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Financial Statement of the Company for Financial Year ended on 31 December 2025 and other Financial Statement as required by the Company;
2. To grant authority to the Board of Commissioners to appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties and/or if for one or another reason there is a change of decision after the effective date of the merger between the Company with PT Smartfren Telecom Tbk dan PT Smart Telecom (Merger); and
3. To grant authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee and/or signing other documents.

Fourth Agenda

1. Granting authorization to the Board of Commissioners of the Company to determine the remuneration, bonus, and other benefit for members of the Board of Directors of the Company based on structure and amount of remuneration as stipulate

under the remuneration policy of the Company for year ended on 31 December 2025; and
2. Granting authorization to the Nominating and Remuneration Committee of the Company to determine the remuneration, bonus and other benefits for the members of the Board of Commissioners based on structure and amount of remuneration as stipulate under the remuneration policy of the Company for financial year ended on 31 December 2025.

Fifth Agenda

1. Accepting the resignation and granting full release and discharge (acquit et de charge) to Dian Siswarini as President Director of the Company, as well as Abhijit Jayant Navalekar and Rico Usthavia Frans, each as members of the Board of Directors, for the management actions they have undertaken from their appointment as Directors of the Company until the end of their term, effective upon the closing of this Meeting, provided that such actions are reflected in the Annual Report and recorded in the Financial Statements of the Company, and do not constitute a criminal act of a violation of applicable laws and regulations;
2. Accepting the resignation and granting full release and discharge (acquit et de charge) to I Gede Darmayusa as a member of the Board of Directors of the Company for the management actions they have undertaken from their appointment as a Director of the Company until the end of his term Which takes effect from the effective date of the Business Merger, provided that such actions are reflected in the Annual Report and recorded in the Financial Statements of the Company, and do not constitute a criminal act of a violation of applicable laws and regulations;
3. Appoint Rajeev Sethi as the President Director of the Company, replacing Dian Siswarini, effective from the closing of this Meeting;
4. Approve that, with the acceptance of the resignations as stated above and without prejudice to the right of the General Meeting of Shareholders to dismiss them at any time, the composition of the Board of Directors of the Company, effective from the closing of this Meeting, is as follows:
   President Director: Rajeev Sethi
   Director: Yessie Dianty Yosetya
   Director: Feiruz Ikhwan
   Director: David Arcelus Oses
   Director: I Gede Darmayusa*
   *) Resignation shall be effective upon the effective date of the Merger
5. Grant power of attorney, with the right of substitution, to the members of the Board, of Directors of the Company to declare the resolutions of the Meeting regarding the changes in the composition of the Board of Directors of the Company in a Deed of Statement of Meeting Resolutions made before a Notary and to submit a notification of changes in the data of the Company to the Ministry of Law of the Republic of Indonesia in order to obtain a letter of acceptance for the notification of changes in the data of the Company from the Minister of Law of the Republic of Indonesia.

Extraordinary General Meeting of Shareholders Resolutions, 25 March 2025

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

Approve the merger between the Company, PT Smartfren Telecom Tbk (SF), and PT Smart Telecom as stated in the Abridged Merger Plan, which was published in the Merger Plan Summary on 11 December 2024 (as supplemented and/or amended in accordance with applicable laws and regulations).

Second Agenda

1. Approve the Company to amend the Articles of Association as a result of the merger, including changing the Company's name to PT XLSMART Telecom Sejahtera Tbk (as presented in the meeting); and
2. Delegate power of attorney and authority with the rights of substitution, in parts or as a whole, to the Board of Directors of the Company to:
   a. Declare the resolution of this meeting by restating the entire Articles of Association in the form of a Notarial Deed and carrying out all necessary actions in connection with this resolution; and
   b. Apply for approval and/or notification to the Minister of Law of the Republic of Indonesia, register and announce the amendments to the Articles of Association, so that such amendments become legally effective, including making further amendments or additions to the provisions of the articles of association if required by the relevant authorities, and take all necessary actions as required by the applicable laws and regulations.

Third Agenda

1. Approve the proposed Merger Deed by the Company (as presented in the meeting); and
2. Grant authority to the Company's Board of Directors to take all necessary actions related to this meeting resolution, including but not limited to signing the Merger Deed and carrying out any other required and/or permissible matters in connection with the implementation of this resolution.

Fourth Agenda

1. Approve the end of term of the member of the

following names of the Board of Commissioners as of the Merger Effective Date, and further grant full repayment and release of responsibility (volledig acquit et de charge) to such members of the Board of Commissioners for supervisory actions starting from 1 January 2025 until the end of term of office, as long as these actions are recorded in the books and records of the Company and do not constitute a criminal act or violation of the provisions of the applicable laws and regulations:
President Commissioner: Dr. Muhamad Chatib Basri
Commissioner: Vivek Sood
Commissioner: Nik Rizal Kamil
Commissioner: Dr. Hans Wijayasuriya
Independent Commissioner: Julianto Sidarto
Independent Commissioner: Didi Syafruddin Yahya
Independent Commissioner: Yasmin Binti Aladad Khan

2. Appointing the new members the Board of Commissioners of the Company as follows:
President Commissioner: M. Arsjad Rasjid P. M.
Commissioner: Vivek Sood
Commissioner: Lay Krisnan Cahya
Commissioner: Nik Rizal Kamil
Commissioner: Sean Quek
Commissioner: David Robert Dean
Independent Commissioner: Retno Lestari Priansari Marsudi
Independent Commissioner: Robert Pakpahan
Independent Commissioner: Willem Lucas Timmermans

   Thus, the composition Board of Commissioners of the Company as of the Merger Effective Date is as follows:
   President Commissioner: M. Arsjad Rasjid P. M.
   Commissioner: Vivek Sood
   Commissioner: Lay Krisnan Cahya
   Commissioner: Nik Rizal Kamil
   Commissioner: Sean Quek
   Commissioner: David Robert Dean
   Independent Commissioner: Retno Lestari Priansari Marsudi
   Independent Commissioner: Robert Pakpahan
   Independent Commissioner: Willem Lucas Timmermans
3. Approve the end of term of the member of the following names of the Board of Directors as of the Merger Effective Date, and further grant full repayment and release of responsibility (volledig acquit et de charge) to such members of the Board of Directors for management actions starting from 1 January 2025 until the end of term of office, as long as these actions are recorded in books and records of the Company and do not constitute a criminal act or violation of the provisions of the applicable laws and regulations:
   Director: Feiruz Ikhwan Bin Abdul Malek
   Director: Yessie Dianty Yosetya
   Director: David Arcelus Oses
4. Appoint the new members Board of Directors of the Company as follows:
   President Director: Rajeev Sethi
   Director: Antony Susilo
   Director: David Arcelus Oses
   Director: Andrijanto Muljono
   Director: Feiruz Ikhwan
   Director: Shurish Subbramaniam
   Director: Merza Fachys
   Director: Jeremiah Ratadhi

   Thus, the composition Board of Directors of the Company as of the Merger Effective Date is as follows:
   President Director: Rajeev Sethi
   Director: Antony Susilo
   Director: David Arcelus Oses
   Director: Andrijanto Muljono
   Director: Feiruz Ikhwan
   Director: Yessie Dianty Yosetya
   Director: Shurish Subbramaniam
   Director: Merza Fachys
   Director: Jeremiah Ratadhi
5. The appointment of new members and changes in the composition Board of Commissioners of the Company and Board of Directors shall be effective on the Merger Effective Date until the closing of the Annual General Meeting of Shareholders for the fiscal year 2029. This is without prejudice to the right of the General Meeting of Shareholders to dismiss any of them at any time.
6. Appoint and grant power with the right of substitution Board of Directors to the Company, either individually or jointly, to take all necessary actions to implement the resolutions of this Meeting, including but not limited to appearing before a notary or relevant government authorities, conducting discussions, providing and/or requesting information from the notary or government authorities, drafting or instructing the drafting of, and signing deeds or documents.

Fifth Agenda

Approve change of controller of the Company as a result of the merger, from Axiata Group Berhad ("AGB") as the sole controller to AGB and PT Wahana Inti Nusantara ("WIN"), PT Global Nusa Data ("GND") and PT Bali Media Telekomunikasi ("BMT") as joint-controllers.

Sixth Agenda

Approve the Share Buyback of the Company from Shareholders dissenting with the Merger up to the Buyback Limit of the Company.

Seventh Agenda

Approve (1) the purchase of SF shares by the Company from Eligible SF Shareholders and (2) the appointment of Axiata Investments and BMT as well as other parties as agreed separately (in accordance with the limitations and provisions in the Conditional Merger Agreement dated 10 December 2024), as entity(ies) that will purchase shares from Eligible SF Shareholders in accordance with the terms as stated in the Merger Plan.

Extraordinary General Meeting of Shareholders, 12 August 2025

On 12 August 2025, the Company convened the Extraordinary General Meeting of Shareholders at XLSMART Tower, Jl. H.R.Rasuna Said Kav 11-12, Kuningan, Setiabudi, South Jakarta.

The detailed information about the implementation of EGMS can be found in the following table:

Meeting Agenda	Approval of the change of the Company's Board of Directors *The curriculum vitae of candidates for member of the Board of Directors to be appointed was announced on the Company's website at the time of the GMS invitation. This GMS agenda item was announced at the time of the GMS invitation, with no additional or undisclosed agenda items.
Fulfilment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 26 June 2025; 2. Announcement of Meeting on 4 July 2025; 3. Invitation for the Meeting on 21 July 2025, including the materials containing explanation for each agenda item that would be presented at the Meeting –22 days prior to EGMS. The Announcement and Invitation of the Meeting were published in both Indonesian and English on the same day through the Company's website, the Indonesia Stock Exchange website, and the eASY.KSEI system.
Meeting Chairperson	Mr. M.Arsjad Rasjid P.M as President Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 23 June 2025.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 14,182,854,336 shares in the Company, constituting 82.9155241% of the total 18,199,862,451 shares issued by the Company up to the Meeting, after deducting 1,094,676,787 treasury shares (buyback shares), resulting in a total of 17,105,185,664 shares.
Attendance of the Board of Directors and the Board of Commissioners	**Board of Directors** Antony Susilo: Director (physically) Shurish Subbramaniam: Director (physically) David Arcelus Oses: Director (physically) Yessie Dianty Yosetya: Director (physically) Merza Fachys: Director (physically) Feiruz Ikhwan Bin Abdul Malek: Director (physically) Jeremiah Ratadhi: Director (via video conference) Andrijanto Muljono: Director (physically) Sanjay Vaghasia: Director (physically) **Board of Commissioners** M. Arsjad Rasjid P.M: President Commissioner (physically) L. Krisnan Cahya: Commissioner (via video conference) Sean Quek: Commissioner (via video conference) Nik Rizal Kamil: Commissioner (via video conference) David Robert Dean: Commissioner (via video conference) Robert Pakpahan: Independent Commissioner (via video conference) Willem Lucas Timmermans: Independent Commissioner (physically)
Attendance of the Board Committees	**Board Audit Committee** Willem Lucas Timmermans-Chairman (physically) Robert Pakpahan-Member (via video conference) Nita S. Ruslim-Member (via video conference) **Nominating and Remuneration Committee** M. Arsjad Rasjid P.M-Member (physically) Ripy Mangkoeosoebroto-Member (via video conference) **Board Risk and Compliance Committee** David Robert Dean-Chairman (via video conference) Indra Sentanu-Member (physically) Willem Lucas Timmermans-Member (physically) Robert Pakpahan-Member (via video conference) **Board Investment Committee** Sean Quek-Chairman (via video conference) Nik Rizal Kamil-Member (via video conference) L. Krisnan Cahya-Member (via video conference)
Independent Parties	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau;
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each of the Meeting Until the end of the session of the Meeting there were 2 (two) shareholders or shareholder proxies who raised question (s) and/or opinion (s) for the agenda.
Decision Making Mechanism	Decision making is conducted by direct voting and from e-Voting on the eASY.KSEI platform.

Voting Results	Agenda	In Favor	Against	Abstain	Total In Favor
	1	14,111,805,769 (99.4990531%)	6,063,953 (0.0427555%)	64,984,614 (0.4581914%)	14,176,790,383 (99.9572445%)
	The Company announced the voting results to the public on the same day as the date of the GMS through: the Company's website; the IDXNet and OJK SPE websites; and eASY.KSEI.				

Extraordinary General Meeting of Shareholders Resolutions, 12 August 2025

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

1. Appoint Sanjay K G A Vaghasia as the Director of the Company effective as of the closing of this Meeting until the closing of the Annual General Meeting of Shareholders for the fiscal year 2029. This is without prejudice to the right of the General Meeting of Shareholders to dismiss any of them at any time, so that the composition of the Board of Directors of the Company as of the closing of this Meeting shall be as follows:
   President Director: Rajeev Sethi
   Director: Antony Susilo
   Director: David Arcelus Oses
   Director: Andrijanto Muljono (Written as Andrijanto in the ID Card)
   Director: Feiruz Ikhwan Bin Abdul Malek
   Director: Shurish Subbramaniam
   Director: Yessie Dianty Yosetya
   Director: Merza Fachys
   Director: Jeremiah Ratadhi
   Director: Sanjay Kumar Gordhan A Vaghasia

2. Appoint and grant power with the right of substitution to the Board of Directors of the Company, either individually or jointly, to take all necessary actions to implement the resolutions of this Meeting, including but not limited to appearing before a notary or relevant government authorities, conducting discussions, providing and/or requesting information from the notary or government authorities, drafting, or instructing the drafting of, and signing deeds or documents.

Extraordinary General Meeting of Shareholders, 21 November 2025

On 21 November 2025, the Company convened the Extraordinary General Meeting of Shareholders at XLSMART Tower, Jl. H.R.Rasuna Said Kav 11-12, Kuningan, Setiabudi,South Jakarta.

The detailed information about the implementation of EGMS can be found in the following table:

Meeting Agenda	Approval of the Use of a Portion of the Company's Retained Earnings to be Distributed as an Additional Final Cash Dividend. This GMS agenda item was announced at the time of the GMS invitation, with no additional or undisclosed agenda items.
Fulfilment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 8 October 2025; 2. Announcement of Meeting on 15 October 2025; 3. Invitation for the Meeting on 30 October 2025, including the materials containing explanation for each agenda item that would be presented at the Meeting – 22 days prior to EGMS. The Announcement and Invitation of the Meeting were published in both Indonesian and English on the same day through the Company's website, the Indonesia Stock Exchange website, and the eASY.KSEI system.
Meeting Chairperson	Mrs.Retno Lestari Priansari Marsudi as Independent Commissioner of the Company, who was appointed based on the resolutions of the Board of Commissioners Meeting on 17 November 2025.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 14,542,845,104 shares in the Company, constituting 79.9063462% of the total 18,199,862,451 shares issued by the Company.

Attendance of the Board of Directors and the Board of Commissioners	**Board of Directors** Rajeev Seth: Director (physically) Antony Susilo: Director (physically) Shurish Subbramaniam Director (physically) David Arcelus Oses: Director (physically) Yessie Dianty Yosetya: Director (via video conference) Merza Fachys: Director (via video conference) Feiruz Ikhwan Bin Abdul Malek: Director (physically) Jeremiah Ratadhi: Director (physically) Andrijanto Muljono: Director (physically) Sanjay Vaghasia: Director (physically)	**Board of Commissioners** Retno Lestari Priansari Marsudi: Independent Commissioner (physically) Vivek Sood: Commissioner (via video conference) L. Krisnan Cahya Commissioner (via video conference) Sean Quek: Commissioner (via video conference) Nik Rizal Kamil: Commissioner (via video conference) David Robert Dean: Commissioner (via video conference) Robert Pakpahan: Independent Commissioner (via video conference) Willem Lucas Timmermans: Independent Commissioner (via video conference)
Attendance of the Board Committees	**Board Audit Committee** Willem Lucas Timmermans-Chairman (via video conference) Robert Pakpahan-Member (via video conference) Retno Lestari Priansari Marsudi-Member (physically) Nita S. Ruslim-Anggota (via video conference) **Nominating and Remuneration Committee** Retno Lestari Priansari Marsudi-Chairwoman (physically) Vivek Sood-Member (via video conference)	**Board Risk and Compliance Committee** David Robert Dean-Chairman (via video conference) Willem Lucas Timmermans-Member (via video conference) Robert Pakpahan-Member (via video conference) Abid Adam-Member (via video conference) **Board Investment Committee** Sean Quek-Chairman (via video conference) Nik Rizal Kamil-Member (via video conference) L. Krisnan Cahya-Member (via video conference) Vivek Sood-Member (via video conference)
Independent Parties	• Mr. Aulia Taufani, S.H. as the Public Notary; • PT Datindo Entrycom as the Securities Administration Bureau; • Ginting & Reksodiputro (AOS) as the Legal Consultant.	
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each of the Meeting Until the end of the session of the Meeting there were 2 (two) shareholders or shareholder proxies who raised question (s) and/or opinion (s) for the agenda.	
Decision Making Mechanism	Decision making is conducted by direct voting and from e-Voting on the eASY.KSEI platform.	

Voting Results

Agenda	In Favor	Against	Abstain	Total In Favor
1	14,542,845,104 (99.3820108%)	5,918,478 (0.0406968%)	83,954,730 (0.5772923%)	14,452,971,896 (99.9593032%)

The Company announced the voting results to the public on the same day as the date of the GMS through: the Company's website; the IDXNet and OJK SPE websites; and eASY.KSEI.

Extraordinary General Meeting of Shareholders Resolutions, 21 November 2025

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

1. Approve the appropriation and use of a portion of the unappropriated retained earnings of the Company as at 31 December 2024 as recorded in the Consolidated Financial Statements of the Company audited by Public Accounting Firm Rintis, Jumadi, Rianto & Rekan in its report of 5 February 2025, to be distributed as additional final cash dividend to all the shareholders of the Company in the amount up to Rp2,893,778,129,709 (two trillion eight hundred ninety three billion seven hundred seventy eight million one hundred twenty nine seven hundred and nine Rupiah) or 30.6% (thirty point six percent) of the Retained Earnings of the Company, which is equivalent to Rp159 (one hundred fifty nine Rupiah) per share.
2. Grant full authority to the Board of Directors of the Company to, under their own discretion, take any decisions and/or actions they consider appropriate or necessary for the implementation of the distribution/payment of the additional final cash dividend, including but not limited to the procedure for the distribution/payment of the additional final cash dividend, the determination of the implementation date of the distribution/payment of the additional final cash dividend, the amount of the distribution/payment of the additional final cash dividend, the announcement of the schedule of the distribution/payment of the additional final cash dividend, and other decisions and/or actions which the Board of Directors of the Company, under their own consideration, perceive to be appropriate or necessary, and with regard to the implementation of such authority, the Board of Directors of the Company may grant authority (with substitution rights) to the party(ies) they appoint.

Board of Commissioners

In accordance with the Company's Articles of Association, the Board of Commissioners is a corporate organ directly accountable to the General Meeting of Shareholders (GMS). The Board's primary responsibilities are to supervise and provide strategic guidance to the Board of Directors, ensuring that all management activities are conducted in alignment with the Company's business objectives and long-term goals.

In fulfilling its duties, the Board of Commissioners also oversees and evaluates the Company's implementation of Good Corporate Governance (GCG) principles, ensuring transparency, accountability, and sustainable value creation across all operational areas.

Legal References

The role, authority, and responsibilities of the Board of Commissioners are guided by the following regulations and internal governance documents:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Companies;
3. The Company's Articles of Association;
4. The Company's Board Manual and Code of Ethics.

Composition of the Board of Commissioners

The Board of Commissioners consists of at least two members, including Independent Commissioners, with the composition adjusted in accordance with applicable laws and regulations in the capital market sector. When the Board comprises more than one member, one individual is appointed as the President Commissioner, responsible for leading and coordinating the activities of the Board of Commissioners to ensure effective performance of its oversight duties.

Changes in the Composition of the Board of Commissioner in 2025

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders convened on 25 March 2025, the shareholders resolved to approve the cessation of tenure of all members of the Board of Commissioners effective as of the Merger Effective Date, and to appoint the new members of the Board of Commissioners.

AGMS – 3 May 2024		EGMS – 25 March 2025	
Name	Position	Name	Position
Dr. Muhamad Chatib Basri	President Commissioner	M. Arsjad Rasjid P. M.	President Commissioner
Vivek Sood	Commissioner	Vivek Sood	Commissioner
Nik Rizal Kamil	Commissioner	Lay Krisnan Cahya	Commissioner
Dr. Hans Wijayasuriya	Commissioner	Nik Rizal Kamil	Commissioner
Julianto Sidarto	Independent Commissioner	Sean Quek	Commissioner
Didi Syafruddin Yahya	Independent Commissioner	David Robert Dean	Commissioner
Yasmin Binti Aladad Khan	Independent Commissioner	Retno Lestari Priansari Marsudi	Independent Commissioner
		Robert Pakpahan	Independent Commissioner
		Willem Lucas Timmermans	Independent Commissioner

Profile of the Board of Commissioners

The profiles of the current members of the Board of Commissioners are presented below:



M. Arsjad Rasjid P. M.
President Commissioner

Age
55 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office

16 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

President Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications

- Executive Education Program in Leadership and DecisionMaking in the 21st Century, Jackson Institute for Global Affairs, Yale University, United States (2014)
- Executive Education on Impact Investing, Said Business School, University of Oxford, England (2013)
- Program Insights into Politics and Public Policy in Asia for Global Leaders, Lee Kuan Yew School of Public Policy, Singapore (2012)
- Executive Education Program in Global Leadership and Public Policy for the 21st Century, Harvard Kennedy School, United States (2012)
- Bachelor of Science in Business Administration from Pepperdine University, United States (1993)
- Bachelor of Computer Engineering from University of Southern California, United States (1990)

Professional Experience

- President Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Commissioner, PT Indika Energy Tbk (2025-present)
- Commissioner, PT Rukun Raharja Tbk (2014-present)
- President Director and Group CEO, PT Indika Energy Tbk (2016-2025)
- Vice President Director, PT Indika Energy Tbk (2014-2016)
- President Director and Group CEO, PT Indika Energy Tbk (2007-2014)

Concurrent Positions

- Member of Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Nominating, Remuneration, and GCG Committee, PT Rukun Raharja Tbk
- Member of the Board of Commissioners, at PT Rukun Raharja Tbk and PT Indika Energy Tbk

Affiliate Relations

None

Association Membership

- Chairman of Governing Council, Indonesian Chamber of Commerce and Industry (2025-present)
- Chairman, Indonesian Committee for Traditional Games and Sports (2025-present)
- Head of Economic Empowerment and Mosque Acoustic Management, Indonesian Mosque Council (2024-present)
- Advisory Board, National Kidney Foundation Indonesia (2024-present)
- Chairman of Board of Trustee, Indonesian Business Council (2023-present)
- PP Muhammadiyah Economic, Business, and Tourism Council Expert, Muhammadiyah (2023-present)
- Chairman, Indonesian Archery Association (2022-present)
- Board of Trustee, Organization of Islamic Cooperation Arbitration Centre (2021-present)
- Chairman, Indika Foundation (2017-present)
- Chairman, Indonesian Chamber of Commerce and Industry (2021-2025)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Speaker in a panel discussion themed "A High Growth Strategy for "0% Poverty" at the Indonesia Economic Summit.	Jakarta	18 February 2025
Speaker in a panel discussion themed "Navigating Asia's geopolitics to advance Australia's prosperity" at the 2025 Australia Financial Review Asia Summit.	Sydney, Australia	9 September 2025
Speaker in a panel discussion themed "Advancing Economic Security through WPS" at the 2025 ASEAN Women Peace and Security Summit.	Kuala Lumpur, Malaysia	30 September 2025
Speaker in a panel discussion at the Business Leaders Summit.	Istanbul, Türkiye	2 November 2025



Vivek Sood
Commissioner

Age
61 years old as of December 2025

Nationality
Indian

Domicile
New Delhi, India

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Term of Office
16 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- Chartered Accountant License from The Institute of Chartered Accountant of India (1989)
- Bachelor in Commerce from University of New Delhi, India (1985)

Professional Experience
- Commissioner, PT XLSMART Telecom Sejahtera (2025-present)
- Director, Dialog Axiata PLC (2025-present)
- Chairman, Smart Axiata Co., Ltd (2025-present)
- President Commissioner, PT Link Net Tbk (2024-present)
- Group Chief Executive Officer and Managing Director, Axiata Group Berhad (2023-present)
- Director, CelcomDigi Berhad (2023-present)
- Trustee, Axiata Foundation (2023-2024)
- Chairman, Boost Holding Sdn. Bhd. (2022-present)
- Chairman, ADA Data AI Solutions Sdn. Bhd. (formerly known as Axiata Digital & Analytics Sdn. Bhd.) (2022-present)
- Joint Acting Group CEO, Axiata Group Berhad (2022-2023)
- Director, Axiata SPV5 (Labuan) Limited (2020-2023)
- Director, Axiata Lanka (Private) Limited (2017-2024)
- Director, Axiata Digital Services Sdn. Bhd. (2017-2025)
- Commissioner, PT XL Axiata Tbk (2017-2025)
- Group CFO, Axiata Group Berhad (2017-2023)
- Director, Axiata SPV1 (Labuan) Limited (2017-2023)
- Director, Axiata SPV Berhad (2017-2023)
- Director, Axiata Investments (Singapore) Limited (2017-2023)
- Director, Axiata Investments (Labuan) Limited (2017-2023)
- Director, Axiata Investments (Indonesia) Sdn. Bhd. (2017-2023)
- Director, Axiata Investments (Cambodia) Sdn. Bhd. (2017-2023)
- Director, Axiata SPV4 Sdn. Bhd. (2017-2021)
- Director, Axiata Digital Labs Sdn. Bhd. (2017-2023)
- Director, Robi Axiata PLC (2017-present)
- Director, Axiata (Cambodia) Holding Limited (2017-2023)
- Director, Reynolds Holdings Limited (2017-2023)
- Director, Axiata Investments (UK) Limited (2017-2023)
- Director, Axiata Enterprise Sdn. Bhd. (2017-2022)
- EVP and Group Marketing Officer, Telenor Group (2015-2017)
- CEO, Telenor India (2014-2015)
- CEO, Grameenphone, Bangladesh (2013-2014)
- CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance Limited, Mumbai, India (2006-2010)

Concurrent Positions
- Member of Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk
- Board Sustainability Committee, Axiata Group Berhad
- Axiata Board Investment Committee, Axiata Group Berhad
- Board Nomination and Remuneration Committee, Robi Axiata PLC
- Chairman of Board Investment Committee, Dialog Axiata PLC
- Member of Nominations and Governance Committee, Dialog Axiata PLC
- Member of Remuneration Committee, Dialog Axiata PLC
- Board Remuneration Committee at ADA Data AI Solutions Sdn. Bhd. (formerly known as Axiata Digital & Analytics Sdn. Bhd.)
- Board Remuneration Committee, Boost Holdings Sdn. Bhd.
- Board Remuneration Committee, Smart Axiata Co., Ltd.
- Board Investment Committee, Smart Axiata Co., Ltd.
- Chairman of Board Governance and Risk Management Committee, CelcomDigi Berhad
- Member of Board Nomination and Remuneration Committee, PT Link Net Tbk
- Commissioner, PT Link Net Tbk

Affiliate Relations
Chief Executive Director and Managing Director of Axiata Group Berhad

Director of:
1. Dialog Axiata PLC
2. Robi Axiata PLC
3. Chairman of Smart Axiata Co., Ltd
4. Chairman of Boost Holdings Sdn. Bhd.
5. Chairman of ADA Data AI Solutions Sdn. Bhd. (formerly known as Axiata Digital & Analytics Sdn. Bhd.)
6. CelcomDigi Berhad
7. President Commissioner of PT Link Net Tbk

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Axiata Group Executive Council, Sustainability (Workshop) by Federico Chirico and James Lambert of Oxford Economics	Virtual	14 January 2025
Axiata Group Executive Council, Meta AI Use Cases (Workshop) by Karan Khara and Clive Chai of Meta	Virtual	10 February 2025
Mobile World Congress Conference: The Gateway to a New Future	Gran Via, Barcelona	3 March 2025
Corporate Governance and Company Law (Workshop) by Tanjib Alam and Associates	Virtual	13 March 2025
Asean Investment Conference by Securities Commission Malaysia	KL Convention Centre	8 April 2025
TMT M&A Forum (Conference) by TMT Finance	Pan Pacific, Singapore	15 May 2025
Axiata Senior Leadership Meeting: • Macro Trends and The Changing World (Workshop) by Dr Thitinan Pongsudhirak • Leading through Change and Innovation (Workshop) by Datuk Dr Nora Manaf	EQ, Hotel	10 June 2025
Digital Transformation World (DTW) Ignite: Ten 100 Strategy sessions by DTW: • Pathways to Growth – CEOs • Unlocking the API Economy • AI - Delivering Impact at Scale • AI in Action: Driving Business Outcomes	Bella Centre, Copenhagen	17 June 2025 & 18 June 2025
CelcomDigi Board Strategy Workshops	Ruma Hotel, KL	1 July 2025 & 2 July 2025
Axiata Mid Year Board Retreat: • Growth & Creating Value with Shareholders by Meinrad Spenger, CEO of Mas Orange • The "How?" - Future-State Option by Axel Granger, MD of UBS • PE Performance Management & Value Creation by William Cornog, former Global Head of KKR Capstone	Axiata Tower	14 July 2025 & 15 July 2025
Bangladesh Summit Conference by Dr Yunus and Bangladesh delegation	Shangri La, KL	12 August 2025
Axiata Group Executive Council, Sharing on 5G workshop by Airtel by Randeep Singh	Virtual	10 September 2025
GSMA Digital Nations Summit KL Conference, by GSMA	Westin KL	23 September 2025
IFRS Sustainability Disclosure Standards in Malaysia (Workshop) by PwC	EQ Hotel	25 September 2025
Axiata Group - Risk & Compliance Conference 2025 by Cedric Chehab, Fitch Solutions, Jeffrey Craine, Bain & Co., Bea Paterno, Skadden Arps and Anton Bonifacio, Globe Telecom	Virtual	26 September 2025
CelcomDigi Operational Excellence Workshop by CelcomDigi Berhad	Virtual	3 October 2025
Khazanah Megatrends Conference by Khazanah Berhad	Mandarin Oriental Hotel, KL	6 October 2025
CelcomDigi Board Strategy Workshop 2 by CelcomDigi Berhad	CelcomDigi Tower	24 October 2025

Training/Workshop	Venue	Date of Implementation
Axiata BAC Forum Conference: • Resilient Internal Audit, Talent Management & Technology in Navigating VUCA (Volatility, Uncertainty, Complexity, Ambiguity) by Nik Shahrizal Sulaiman, Risk Services Partner (PwC), • The Audit Committee's Role in Driving Credible Sustainability Governance, Process & Reporting by Mahesh Ramesh, Assurance Services Partner (PwC) and David Toh, Assurance Services Director (PwC) • Navigating Complexity & Disruption: Whistleblowing, Good Governance & Integrated Assurance by Dr Klaus Moosmayer, Member of the Supervisory Board (Deutsche Bank, AG)	The Majestic Hotel, KL	28 October 2025
Axiata Year End Board Retreat: • Fireside Chat: From Telco to TechCo - Growth in the age of AI by Kiran Thomas, CEO of Jio Platforms and Steffen Roehn, Chairman of TM Forum • AI by Arvind Jain, CEO of Glean	Axiata Tower	4 November 2025 & 5 November 2025
Axiata Group Executive Council, Meta 2026 plans – Authentication and APIs, Meta Auth, Business Messaging by Meta by Pushpendra Singh	Virtual	10 November 2025
Fortune Innovation Forum by Fortune	Shangri La, KL	17 November 2025
Sri Lanka Economic & Investment Summit 2025 (Conference) by The Ceylon Chamber of Commerce	Shangri La Colombo	3 December 2025
AI Workshop by Microsoft	Axiata Tower	9 December 2025
Corporate Governance Refresher Session by Snehasish Mahmud & Co	Virtual	10 December 2025



Lay Krisnan Cahya
Commissioner

Age
64 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
Bachelor of Economics (Accounting) from Tarumanegara University (1986).

Professional Experience
- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- President Commissioner and Vice President Commissioner, Subsidiaries of PT Dian Swastatika Sentosa Tbk
- Non -Executive Chairman, Audit Committee Member, and Nomination Committee Member, Golden Energy and Resources Limited (2015-2021)
- President Commissioner, PT Golden Energy Mines Tbk (2012-2021)
- President Director, PT Golden Energy Mines Tbk (2011-2012)
- President Commissioner, PT Borneo Indobara (2011-2012)
- Director, PT Lippo Karawaci Tbk (2005-2008)
- Commissioner and Director, PT Multipolar Tbk (2001-2008)
- Senior Position, PT Bank Bali Tbk (1995-2000)
- Senior Position, PT Bank Panin Tbk (1984-1995)

Concurrent Positions
- Member of the Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk
- President Director, PT Dian Swastatika Sentosa Tbk

Affiliate Relations
None

Assocation Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Sinar Mas Digital Day (Sinar Mas)	Tangerang	3 October 2025
• AI Academy : Introduction for Executives (PT Dian Swastatika Sentosa Tbk) • Regulations on the Use of Renewable Energy: Solar, Geothermal, Biodiesel, and Nuclear (PT Dian Swastatika Sentosa Tbk)	Jakarta	24 October 2025
AI Innovation Asia 2025 (Economist Impact)	Singapore	2 December 2025



Nik Rizal Kamil
Commissioner

Age
53 years old as of December 2025

Nationality
Malaysian

Domicile
Selangor, Malaysia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- Master of Science in Finance from London Business School, UK (2008).
- Bachelor of Science in Economics and Accounting from University of Bristol, UK(1992).

Professional Experience
- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Commissioner, PT Link Net Tbk (2025-present)
- Director, CelcomDigi Berhad (2025-present)
- Director, Axiata Digital Services Sdn. Bhd. (2025-present)
- Director, Axiata Digital Labs Sdn. Bhd. (2025-present)
- Group Chief Financial Officer, Axiata Group Berhad, (2024 – present).
- Director, Robi Axiata PLC (2024 - present).
- Director, EDOTCO Group Sdn. Bhd. (2024 - present).
- Commissioner, PT XL Axiata Tbk (2024-2025)
- Group Chief Financial Officer, RHB Banking Group (2021 – 2023).
- Non-Independent Non-Executive Director, Telekom Malaysia Berhad (2012 –2018).
- Executive Director-Investments, Khazanah Nasional Berhad (2011 – 2021).
- Finance Manager, Special Projects Institution, Shell Malaysia Limited (2011 – 2011).
- Downstream Senior Financial Analyst, Shell International Petroleum Company Ltd, (2007 – 2011).
- Regional EP Senior Business Analyst, Shell EP International Ltd (Singapore) (2004 – 2007).
- Head of Planning & Economics, Shell Deepwater Borneo, (2004 – 2007).
- Supervisor PSC and JV Accounting, Sarawak Shell Berhad (2001 – 2003).
- Assistant Manager, Corporate Finance, RHB Sakura Merchant Bankers Berhad (2001 – 2003).

Concurrent Positions
- Member of Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk.
- Board Investment Committee, PT Link Net Tbk.
- Chairman of Board Risk and Compliance Committee, Robi Axiata PLC
- Member of Board Audit Committee, Robi Axiata PLC
- Chairman of Board Investment Committee, Robi Axiata PLC
- Chairman of Board Investment Committee, Smart Axiata Co., Ltd
- Chairman of Board Risk and Compliance Committee, EDOTCO Group Sdn. Bhd.
- Member of Board of Audit Committee, EDOTCO Group Sdn. Bhd.
- Member of Board of Investment Committee, EDOTCO Group Sdn. Bhd.
- Member of the Board of Commissioners, PT Link Net Tbk

Affiliate Relations
Group Chief Financial Officer, Axiata Group Berhad

Director of:
1. Robi Axiata PLC
2. EDOTCO Group Sdn. Bhd.
3. Axiata Digital Services Sdn. Bhd.
4. Axiata Digital Labs Sdn. Bhd.
5. CelcomDigi Berhad

Commissioner of PT Link Net TbkNone

Association Membership
- Fellow Chartered Account (FCA) and Business Finance Professional (BFP), Institute of Chartered Accounts in England and Wales (ICAEW).
- Member, Malaysian Institute of Accountants (MIA).

Training and Competency Development in 2025

Training/Workshop	Venue	Date
Axiata Group Executive Council • Sustainability (Workshop)	Online	14 January 2025
Nomura Asean Conference 2025	Mandarin Oriental Hotel, KL	15 January 2025
Axiata Group Risk & Compliance Workshop	The Majestic Hotel, KL	21 January 2025
Axiata Group Executive Council • Meta AI Use Cases (Workshop)	Online	10 February 2025
Media Training Course	Axiata Tower	13 February 2025
Mobile World Congress	Gran Via, Barcelona	3 – 5 March 2025
Robi Axiata PLC • Corporate Governance and Company Law (Workshop)	Online	13 March 2025
Asean Investment Conference 2025	KL Convention Centre	8 April 2025
ASEAN 2025 Finance Track • Panel session on "A Nation that creates through Catalysing Ecosystems"	KL Convention Centre	8 April 2025
Axiata Senior Leadership Forum (ASL Forum) • Macro Trends and The Changing World (Workshop) • Leading through Change and Innovation (Workshop)	EQ Hotel, KL	10 June 2025
Global Telecommunications Finance Summit	PWC Office, Milan, Italy	16 – 17 June 2025
CelcomDigi Board Strategy Workshops	Ruma Hotel KL	1 – 2 July 2025
Axiata Mid-Year Board Retreat • Growth & Creating Value with Shareholders • The "How?" – Future State Option • PE Performance Management & Value Creation	Axiata Tower	14 – 15 July 2025
Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Online	6 – 7 August 2025
Axiata Group Executive Council • Sharing on 5G workshop	Online	10 September 2025
IFRS Sustainability Disclosure Standards in Malaysia (Workshop)	EQ Hotel, KL	25 September 2025
Axiata Group - Risk & Compliance Conference 2025	Online & Physical Axiata Tower	26 September 2025
CelcomDigi Operational Excellence Workshop	Online	3 October 2025
JPM Conference	Mandarin Oriental Hotel, KL	13 October 2025
Budget 2026 exclusive virtual session with Sec Gen of Treasury, Ministry of Finance	Online	13 October 2025
CelcomDigi Board Strategy Workshop 2	CelcomDigi Tower	24 October 2025
ASEAN Business Investment Summit	MITEC, KL	25 October 2025
Axiata BAC Forum (Conference) • Resilient Internal Audit, Talent Management & Technology in Navigating VUCA (Volatility, Uncertainty, Complexity, Ambiguity) • The Audit Committee's Role in Driving Credible Sustainability Governance, Process & Reporting • Navigating Complexity & Disruption: Whistleblowing, Good Governance & Integrated Assurance	The Majestic Hotel, KL	28 October 2025
Axiata Year End Retreat • Fireside Chat: From Telco to TechCo – Growth in the Age of AI	Axiata Tower	4 – 5 November 2025
Axiata Group Executive Council • Meta 2026 plans – Authentication and APIs, Meta Auth, Business Messaging	Online	10 November 2025
Workshop on National Sustainability Reporting Framework	Axiata Tower	26 November 2025
AI Programme for Directors	Axiata Tower	9 December 2025
Corporate Governance Refresher Session	Online	10 December 2025



Sean Quek
Commissioner

Age
48 years old as of December 2025

Nationality
Singaporean

Domicile
Singapore

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- Master of Business Administration from Harvard Business School (2007).
- Bachelor of Science in Economics and Mathematics from London School of Economics and Political Science (2001).

Professional Experience
- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Board of Directors, MyRepublic Ltd (2014-present)
- Managing Director, Sinar Mas Telecommunication & Technology Chairman's Office (2012-2025)
- Chief Commercial Officer, GoldenShell BSM (2018-2020)
- CFO and Deputy GM, Golden Stena Weco Pte Ltd (2014-2017)
- Principal, Quvat Capital (2007-2012)
- Associate, McKinsey & Company (2001-2004)

Concurrent Positions
Chairman of the Board Investment Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations
None

Association Membership
None



David Robert Dean
Commissioner

Age
67 years old as of December 2025

Nationality
British and German

Domicile
Feldafing, Germany

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- D.Phil. in Theoretical Nuclear Physics from University of Oxford (1982).
- Master of Arts in Physics from University of Oxford (1979).

Professional Experience
- Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Chairman of the Supervisory Board, SUSS MicroTec SE (2020-present)
- Non-Executive Director, Axiata Group Berhad (2017-2025)
- Commissioner (Non-Executive Director), PT XL Axiata Tbk (2016-2023)
- Member of the Global Future Council on the Digital Economy, World Economic Forum (2016-2019)
- Member of the Global Agenda Council of the Future of Digital Communications, World Economic Forum (2014-2016)
- Senior Advisor, The Boston Consulting Group (2014-present)
- Senior Partner & Managing Director, The Boston Consulting Group (1985-2013)

Concurrent Positions
- Chairman of Board Risk and Compliance Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairman of Supervisory Board, SUSS MicroTec SE
- Personal Committee, SUSS MicroTec SE
- Audit Committee, SUSS MicroTec SE

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Mobile World Congress	Barcelona	3 – 5 March 2025
Axiata Group - Risk & Compliance Conference 2025 by Cedric Chehab, Fitch Solutions, Jeffrey Craine, Bain & Co., Bea Paterno, Skadden Arps and Anton Bonifacio, Globe Telecom	Virtual	26 September 2025



Retno Lestari Priansari Marsudi
Independent Commissioner

Age
63 years old as of December 2025

Nationality
Indonesian

Domicile
Depok, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Independent Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
Bachelor of International Affairs from Gadjah Mada University (1985).

Professional Experience
- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Independent Commissioner, PT Vale Indonesia Tbk (2025-present)
- Independent Commissioner, PT Bundamedik Tbk (2025-present)
- Foreign Minister of the Republic of Indonesia, Ministry of Foreign Affairs-Republic of Indonesia (2014-2024)
- Ambassador of the Republic of Indonesia to the Kingdom of the Netherlands, Ministry of Foreign Affairs-Republic of Indonesia (2012-2014)
- Director General for American and European Affairs, Ministry of Foreign Affairs-Republic of Indonesia (2008-2012)
- Ambassador of the Republic of Indonesia to the Kingdom of Norway and the Republic of Iceland, Ministry of Foreign Affairs-Republic of Indonesia (2005-2008)
- Director for West Europe Affairs, Ministry of Foreign Affairs-Republic of Indonesia (2003-2005)
- Director for Intra and Inter Regional Cooperation for America and Europe, Ministry of Foreign Affairs-Republic of Indonesia (2001-2003)
- Economic Affairs Secretary at the Indonesian Embassy in The Hague, Netherlands, Ministry of Foreign Affairs-Republic of Indonesia (1997-2001)

Concurrent Positions
- Chairwoman of the Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of the Board Audit Committee, PT XLSMART Telecom Sejahtera Tbk.
- Chairwoman of Risk Mitigation Committee, PT Vale Indonesia Tbk
- Independent Commissioner, PT Vale Indonesia Tbk
- Independent Commissioner, PT Bundamedik Tbk

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Speaker in Discussion on "Leading with Purpose: Women in Faith, Business and Public Policy"	Doha	18 May 2025
Indonesia Water & Wastewater Expo and Forum	Jakarta	11 June 2025
Keynote Speaker in Indonesia International Sustainability Forum	Jakarta	10 October 2025
Key Speaker in the Leadership Session of the WE2025: Future in Motion	Kuala Lumpur	25 November 2025



Robert Pakpahan
Independent Commissioner

Age
66 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Independent Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- Doctor of Philosophy in Economics from the University of North Carolina at Chapel Hill, USA (1998).
- Diploma in Finance from the State College of Accountancy (STAN) (1987).

Professional Experience
- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Independent Commissioner, PT Surya Timur Alam Raya Asset Management (PT STAR AM) (2021-present)
- President Commissioner/ Independent Commissioner, PT Sarana Meditama Metropolitan Tbk (2020-present)
- President Commissioner/Independent Commissioner, PT Danareksa (Persero) (2020-2025)
- President Commissioner and Independent Commissioner, PT Dosni Roha Indonesia Tbk (2021-2023)
- Director General of Tax, Ministry of Finance-Republic of Indonesia (2017-2019)
- Commissioner, Ex Officio Member of the Ministry of Finance, Republic of Indonesia, Indonesia Deposit Insurance Corporation (IDIC) (2015-2019)
- Chairman of Audit Committee, Asian Development Bank (2014-2016)
- Director General of Debt Management, Ministry of Finance-Republic of Indonesia (2012-2015)

Concurrent Positions
- Member of Board Audit Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Board Risk and Compliance Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairman of the Board Audit Committee, PT Sarana Meditama Metropolitan Tbk
- President Commissioner/Independent Commissioner, PT Sarana Meditama Metropolitan Tbk

Affiliate Relations
None

Association Membership
Member of the Advisory Board, Indonesian Institute of Accountants (2022-2026)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2nd Annual Internal Audit & Risk Management Forum 2025	SCTV Tower 8th Floor	8 October 2025
Emtek ESG Leadership Forum 2025 - Driving Sustainable Value: Excellence through Integrity & Resilient Risk Management for Public Listed	Virtual	18 November 2025



Willem Lucas Timmermans
Independent Commissioner

Age
61 years old as of December 2025

Nationality
Dutch

Domicile
Ko Samui, Thailand

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- Master of Business Economics and Financing from State University Groningen, Netherlands.
- Bachelor of Business Administration and Economics from Hanze University Groningen, Netherlands.
- Certified Management Accountant certification from the Institute of Certified Management Accountants Australia.

Professional Experience
- Independent Commissioner, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Board Audit Committee, PT BUMA Internasional Grup Tbk (2023-present)
- Chairman of Board Audit Committee, Chairman of Related Parties Transaction Committee, Member of Nomination and Governance Committee, Member of Board Risk and Compliance Committee, Member of Board Investment Committee, Dialog Axiata Plc (2022-present)
- Independent Non-Executive Director, Dialog Axiata Plc (2017-present)
- Independent Commissioner, Board Audit Committee, PT LinkNet Tbk (2023-2025)
- Independent Commissioner, Board Audit Committee, PT Lippo Karawaci Tbk (2021-2023)
- Non-Executive Director, Frontier Tower Associates Ltd (2019-2022)
- Director/Chief Financial Officer, Director/Chief Operating Officer, Director/Chief Transformation Officer, PT XL Axiata Tbk (2006-2018)
- Non-Executive Director, Celcom Axiata Berhad (2011-2017)

Concurrent Positions
- Chairman of Board Audit Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of Board Risk and Compliance Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairman of Board Audit Committee, Dialog Axiata Plc
- Chairman of Related Parties Transaction Committee, Dialog Axiata Plc
- Member of Nomination and Governance Committee, Dialog Axiata Plc
- Member of Board Risk and Compliance Committee, Dialog Axiata Plc
- Member of Board Investment Committee, Dialog Axiata Plc
- Member of Board Audit Committee, PT BUMA Internasional Grup Tbk

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Conflict of Interests for Directors	Virtual	18 December 2025

Multiple Board Membership of the Board of Commissioners

The Company regulates the multiple board memberships of the Board of Commissioners to ensure that each member can effectively perform their supervisory and advisory duties while maintaining compliance with applicable governance standards.

Members of the Board of Commissioners may hold multiple positions under the following provisions:

- As a member of the Board of Directors in a maximum of 2 (two) other issuers or public companies;
- As a member of the Board of Commissioners in a maximum of 2 (two) other issuers or public companies;
- In the event that a member of the Board of Commissioners does not hold any position as a Director in other public companies, he/she may serve as a member of the Board of Commissioners in a maximum of 4 (four) other issuers or public companies;
- Members of the Board of Commissioners may concurrently serve as members of a maximum of 5 (five) committees in issuers or public companies where they also hold a position as a member of the Board of Directors or the Board of Commissioners.

In accordance with prevailing regulations, Independent Commissioners are prohibited from having any affiliation with the Company, members of the Board of Directors or Board of Commissioners, or the Company's controlling shareholders.

All members of the Board of Commissioners currently comply with these provisions, and their concurrent positions are periodically reviewed to ensure alignment with the Company's corporate governance policies and relevant regulatory requirements.

Board Manual and Code of Ethics

The Company has established a comprehensive Board Manual and Code of Ethics to guide the members of the Board of Commissioners and the Board of Directors in carrying out their duties and responsibilities effectively. This framework is designed to promote a professional, transparent, and collaborative working relationship among Board members, thereby enhancing the overall effectiveness of the Company's governance and oversight functions.

The Board Manual outlines the key governance principles and operational guidelines governing the performance of the Board, which include:

1. Criteria and Composition.
2. Duties and Responsibilities.
3. Work Ethics.
4. Procedures for Meetings.
5. Remuneration.
6. Distribution of Authority.

This manual serves as an essential reference to ensure that all Board activities are conducted with integrity, objectivity, and adherence to the highest standards of Good Corporate Governance (GCG).

Duties and Responsibilities of the Board of Commissioners

The duties and responsibilities of the Board of Commissioners are stipulated in the Company's Articles of Association, in alignment with Law No. 40 of 2007 concerning Limited Liability Companies and Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014. Additionally, these roles are further elaborated in the Company's Corporate Governance Policy and Board Manual.

In fulfilling its supervisory and advisory functions, the Board of Commissioners is responsible for the following:

1. Approval of the Business Plan
   - Review and approve the Company's proposed Business Plan for the upcoming financial year, including its strategic direction, no later than 60 days prior to the commencement of the new fiscal year.
   - Provide periodic guidance on the implementation and progress of the current business plan.

2. Oversight of Management
   - Supervise the performance and conduct of the Board of Directors, ensuring that management activities align with the Company's objectives, approved policies, and applicable regulations.
   - Report to the General Meeting of Shareholders (GMS) on supervisory duties and actions undertaken during the fiscal year.
   - Provide advice to the Board of Directors as necessary.

3. Access to Company Records and Premises
   Each Commissioner is entitled to access the Company's buildings, premises, or other controlled areas, inspect all books, records, correspondence, and other evidentiary documents, verify the condition of cash and other assets, and obtain information regarding all actions undertaken by the Board of Directors.

4. Meetings
   - Organize and participate in Board of Commissioners meetings and joint meetings with the Board of Directors in accordance with prevailing regulations.

- Review and approve meeting minutes prepared by the Corporate Secretary.

5. Annual Report Review
   Review and endorse the Annual Report prepared by the Board of Directors, ensuring it contains accurate, complete, and reliable information on the Company's performance and governance.
6. Appointment of Public Accountant
   Propose the appointment of a Public Accountant and/or Public Accounting Firm for the ongoing fiscal year in accordance with prevailing regulations and professional standards.
7. Corporate Actions
   Review and authorize corporate actions within the limits of authority stipulated in the Articles of Association and applicable laws, including transactions amounting to at least 5% of the Company's gross revenue (before discounts) or 10% of its Net Tangible Assets.
8. Corporate Governance Oversight
   Monitor and evaluate the implementation of Good Corporate Governance (GCG) principles to ensure accountability, transparency, and compliance with regulatory standards.
9. Committees
   - Establish an Audit Committee, Remuneration Committee, Nomination Committee, and other committees as required under prevailing regulations.
   - If a Remuneration or Nomination Committee is not established, these functions shall be performed by the Board of Commissioners.
10. Disclosure of Related Parties
    Disclose to the Company any relationships or affiliations with related parties in accordance with applicable disclosure regulations.
11. Disclosure of Share Ownership
    Report share ownership, including that of immediate family members, in the Company and/or other entities in compliance with relevant capital market regulations.

Supervisory Approval over Certain Actions of the Board of Directors

In addition to the duties listed above, the Board of Commissioners is responsible for reviewing and approving certain actions of the Board of Directors, as required by the Articles of Association. Such approvals are part of the Board of Commissioners' supervisory functions and include, but are not limited to, the following:

1. Strategic Business Plans
   Approve the Company's new 5-year strategic plan or annual business plan, or any amendments to existing plans.
2. Capital Expenditures
   Approve any capital expenditure by any group company exceeding the amount approved in the relevant annual business plan for the item by more than 10%, including cumulative prior expenditures for the same item within the same financial year.
3. Related Party Transactions
   Enter into Related Party Transactions (either as a single transaction or a series of related transactions) exceeding Rp5,000,000,000 or a duration exceeding 12 months, unless such transactions have been pre-approved for exemption by the Board of Commissioners or disclosed in the annual business plan.
4. Litigation and Legal Proceedings
   Initiate, appeal, settle, or terminate any litigation, arbitration, or other legal proceedings where the total claimed amount exceeds Rp50,000,000,000, except for claims against debtors arising in the ordinary course of business.

Duties and Responsibilities of the President Commissioner

The President Commissioner is responsible for coordinating the collective supervisory functions of the Board of Commissioners and ensuring that all duties are performed effectively and in accordance with the Company's Articles of Association and prevailing regulations.

The President Commissioner also serves as Chairman of the Board of Commissioners' Meetings, the Joint Meetings of the Board of Commissioners and the Board of Directors, and the General Meeting of Shareholders (GMS). In this capacity, the President Commissioner facilitates productive discussions, ensures effective decision-making processes, and promotes sound governance within the Board.

Board of Commissioners' Requirements and Appointment Policy

The appointment of members to the Board of Commissioners is governed by the Senior Executive Nomination Policy, which sets forth procedures to ensure transparency, fairness, and compliance with applicable regulations.

Candidates proposed by Shareholders and/or Minority Shareholders are submitted to the Nomination and Remuneration Committee through the Corporate Secretary. The Committee reviews all nominations to assess whether candidates meet the established qualifications, integrity standards, professional competence, and experience required for the role.

Following review and endorsement by the Nomination and Remuneration Committee, the proposed candidates are submitted to the General Meeting of Shareholders (GMS) for final approval and appointment.

The qualifications and requirements for the Board of Commissioners are based on OJK Regulation No. 33/POJK.04/2014, supplemented by additional internal criteria established by the Company. These criteria ensure that the Board maintains a diverse composition in terms of skills, expertise, and professional background, thereby strengthening its oversight function.

Resignation Policy for the Board of Commissioners

The resignation policy for members of the Board of Commissioners is outlined in the Company's Articles of Association and the Board Manual.

A member intending to resign must submit a formal written notification addressed to the Nomination and Remuneration Committee, with copies sent to the Board of Directors and the Corporate Secretary. Upon receipt of the resignation notice, the Company will convene a General Meeting of Shareholders (GMS) to deliberate and decide on the resignation.

In addition to voluntary resignation, the term of office of a member of the Board of Commissioners will automatically end under the following circumstances:

1. Involvement in a civil, criminal, financial, or other legal dispute before a court, arbitration body, or government institution—whether in Indonesia or abroad—including disputes related to labor or industrial relations.
2. Death of the concerned member.
3. Expiration of the term of office without reappointment.
4. Dismissal by the General Meeting of Shareholders (GMS).
5. Being declared bankrupt or placed under guardianship pursuant to a court decision.
6. Loss of eligibility under applicable laws and regulations.

Term of Office

The term of office for members of the Board of Commissioners of the Company is 5 (five) years, with eligibility for reappointment for one or more subsequent terms of the same duration.

In the event that a Commissioner is appointed to fill a vacant position—arising from resignation, dismissal, or other causes—the newly appointed Commissioner shall serve for the remainder of the unexpired term of the departing member or the existing Board term, as applicable.

Independent Commissioners

As of 31 December 2025, XLSMART's Board of Commissioners consisted of three members, including three Independent Commissioners:

- Retno Lestari Priansari Marsudi
- Robert Pakpahan
- Willem Lucas Timmermans

The composition of Independent Commissioners represents 30% of the total members of the Board of Commissioners, in full compliance with the provisions of OJK Regulation No. 33/POJK.04/2014.

Criteria of Independent Commissioners

Each Independent Commissioner of the Company fulfills the independence requirements as stipulated by applicable laws and regulations, which include the following criteria:

No.	Criteria	Yes	No
1	Has not been employed by, nor held a position with authority to plan, lead, control, or supervise the Company within the past six (6) months.	√	
2	Holds no shares, either directly or indirectly, in the Company.	√	
3	Is not affiliated with any member of the Company's Board of Commissioners, Board of Directors, or majority shareholders.	√	
4	Has no direct or indirect business relationship related to the core business activities of the Company that could affect his/her ability to act independently.	√	
5	For those who also serve as members of the Board Audit Committee (BAC), reappointment to the BAC may only occur once following the conclusion of a full term of service.	√	

Independency of the Independent Commissioners

All Independent Commissioners have submitted a Statement of Independence, certifying their compliance with the independence criteria as required under prevailing regulations. These statements are formally documented and maintained by the Corporate Secretary, serving as part of the Company's governance records.



Independent Commissioners' Meetings

All Independent Commissioners convene separately at least once a year, without the attendance of other members of the Board of Commissioners or the Board of Directors.

On 22 November 2025, the Independent Commissioners casted approval through circular resolution on matters pertaining to related party transactions, ensuring that such activities were conducted transparently and in compliance with the applicable regulatory and governance frameworks.

Board of Commissioners' Meetings

Board of Commissioners' Meeting Policy

In general, the policy governing the Board of Commissioners' meetings is as follows:

1. Frequency and Scheduling
   The Board of Commissioners shall convene meetings at least once every two months. Joint meetings with the Board of Directors shall be held at least once every four months. Additional meetings may be convened whenever deemed necessary by one or more Commissioners. For regular meetings, the schedule should be set in advance at the beginning of the financial year. Any Commissioner wishing to add items to the agenda must notify the President Commissioner at least 5 working days prior to the meeting.

2. Invitation and Agenda
   The President Commissioner issues all meeting invitations, which must include the agenda, date, time, and location. Invitations shall be delivered via registered letter, email, or other written communication. For matters requiring approval of significant actions or transactions (as defined by the Articles of Association), invitations must be sent at least 21 days prior. For regular matters, invitations should be sent at least 14 days prior. The notification period may be shortened if all Commissioners (and Directors, for joint meetings) agree in writing.

3. Quorum and Participation
   A meeting is considered valid if more than half of the total Commissioners are present or represented by another Commissioner through a valid proxy. Participation via teleconference or other communication systems is permitted and considered equivalent to attending in person.

4. Chairperson and Decision-Making
   The President Commissioner chairs the meeting. In the absence of the President Commissioner, another Commissioner present is appointed by the Board to chair. Each Commissioner has one vote and may also cast a vote on behalf of a represented



Commissioner. Decisions are taken by consensus whenever possible; if consensus cannot be reached, decisions are adopted by a majority vote of the attending or represented Commissioners. The President Commissioner does not hold a casting vote.

5. Minutes of Meeting
   Minutes of each meeting must be documented in writing and signed by all attending Commissioners. For joint meetings, attending Directors must also sign. Commissioners or Directors who do not sign must provide a written explanation, which is attached to the minutes. The minutes constitute legal proof of the decisions made. If a notary prepares the minutes, signatures of Commissioners and Directors are not required.

6. Decisions Without a Meeting
   The Board of Commissioners may adopt valid decisions without convening a formal meeting if all Commissioners are informed in writing and provide their approval in signed documents, including via fax or other electronic means. Such decisions carry the same legal force as those made during formal meetings.

7. Conflict of Interest
   Any Commissioner with a personal or indirect interest in a matter under consideration must disclose the interest during the meeting and abstain from voting on that matter, unless the Board resolves otherwise.

Board of Commissioners' Meetings in 2025

The schedule of meetings for the Board of Commissioners in 2025 was prepared and submitted by the Corporate Secretary at the beginning of the year to all members of the Board, ensuring that each meeting was planned and conducted in accordance with the Company's governance framework and regulatory requirements.

Throughout 2025, the Board of Commissioners convened 18 meetings, along with 4 Joint Meetings held with the Board of Directors. The following outlines the frequency and key agenda items discussed during these meetings.

No	Category	Meeting Number	Date	Agenda	Status	Dr M. Chatib Basri	Dr Hans Wijayasuriya	Didi Syafruddin Yahya	Yasmin Aladad Khan
XL AXIATA BOC Meetings (Pre-Merger)									
1	Special	No. 1.S/25	07-Jan-25	Board Matters	Approval	Proxy to JS	Yes	Yes	Yes
				Integration Matters	Approval				
2	Special	No. 2.S/25	28-Jan-25	Integration Matters	Approval	Yes	Proxy to JS	Yes	Yes
				Integration Matters	Approval				
3	Special	No. 3.S/25	05-Feb-25	Financial Statement FY 2024	Approval	Yes	Yes	Yes	Yes
4	Regular	No. 1/25	07-Feb-25	NRC Matters	Approval	Yes	Proxy to JS	Yes	Yes
				Report from BAC	Noting				
				Report from BRCC	Noting				
				Report from BIC	Noting				
5	Special	No. 4.S/25	28-Feb-25	NRC Matters	Approval	Yes	Yes	Yes	Yes
				Integration Matters	Approval				
XLSMART BOC Meetings (Post-Merger)									
6	Special	No. 1.S/25	21-Apr-25	Board Meeting Policy	Discussion	No longer served as Chairman of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC
				BOC Committee Matters	Approval				
				Vision, Mission & Core Values	Approval				
				Business Plan XLSMART	Approval				
				Funding Plan	Approval				
7	Regular	No. 1/25	05-May-25	Report from BAC	Approval				
				Report from BRCC	Noting				
				Report from BIC	Noting				
				NRC Matters	Approval				
8	Special	No. 2.S/25	05-Jun-25	Strategic Discussion	Noting				
9	Special	No. 3.S/25	23-Jun-25	NRC Matters	Approval				
				EGMS Plan	Approval				
				Network Matters	Approval				
				Business Plan	Approval				
				Commercial Matters	Noting				
				Integration Matters	Noting				
10	Special	No. 4.S/25	24-Jul-25	Integration Matters	Noting				
11	Regular	No. 2/25	22-Aug-25	Report from BAC	Approval				
				Report from BRCC	Noting				
				Report from BIC	Approval				
				NRC Matters	Approval				
				BOC Committee Matters	Approval				
12	Regular	No. 3/25	19-Sep-25	NRC Matters	Approval				
				Report from BIC	Noting				
13	Special	No. 5.S/25	19-Sep-25	Integration Matters	Noting				
14	Special	No. 6.S/25	03-Oct-25	Corporate Action	Approval				
15	Special	No. 7.S/25	10-Oct-25	Integration Matters	Noting				
16	Special	No. 8.S/25	27-Oct-25	Long Term Plan	Approval				
17	Regular	No. 4/25	12-Nov-25	Report from BAC	Approval				
				Report from BRCC	Noting				
				Report from BIC	Noting				
				NRC Matters	Noting				
18	Special	No. 9.S/25	03-Des-25	Corporate Action	Approval				
Total Meetings Attendend						5	5	5	5
Attedance Rate						100%	100%	100%	100%
Regular Meetings			5		Yes	4	3	5	5
Special Meetings			13		No	0	0	0	0
Total Meetings Attendend			18		With Proxy	1	2	0	0



	Julianto Sidarto	M. Arsjad Rasjid P.M.	Vivek Sood	L. Krisnan Cahya	Nik Rizal Kamil	Sean Quek	David R. Dean	Retno Marsudi	Robert Pakpahan	Willem Lucas Timmermans
	Yes	Not yet Chairman of the BOC	Yes	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC	Not yet Member of the BOC
	Yes		Yes							
	Yes		Yes							
	Yes		Yes							
	Yes		Yes							
	No longer served as Member of the BOC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Proxy to LKC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Proxy to VS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Proxy to VS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Absent	Yes	Yes	Yes
		Proxy to SQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	5	13	18	13	18	13	12	13	13	13
	100%	100%	100%	100%	100%	100%	92%	100%	100%	100%
	5	9	18	13	17	13	12	13	13	13
	0	0	0	0	0	0	1	0	0	0
	0	4	0	0	1	0	0	0	0	0

No.	Category	Meeting Number	Date	Agenda Title for IAR	Status	Dr M.Chatib Basri	Dr Hans Wijayasuriya	Didi Syarifuddin Yahya	Yasmin Aladad Khan	Julianto Sidarto	M. Arsjad Rasjid P.M.	Vivek Sood	L. Krisnan Cahya	Nik Rizal Kamil
1.	Joint	No. 1.J/25	07-Feb-25	Integration Matters	Noting	Yes	Yes	Yes	Yes	Yes	No yet served as Chairman of the BOC	Yes	No yet served as Member of the BOC	Yes
				Corporate Events	Approval									
				Business Plan XL Axiata	Approval									
				Quarterly Performance Update	Noting									
				Customer Discussion	Noting									
2.	Joint	No. 1.J/25	05-May-25	Quarterly Performance Update	Noting	No Longer served as Chairman of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	No longer served as Member of the BOC	Proxy to LKC	Yes	Yes	Yes
				Financial Statement Q1 2025	Approval									
				Integration Matters	Approval									
3.	Joint	No. 2.J/25	22-Aug-25	Network Matters	Noting						Proxy to VS and RM	Yes	Yes	Yes
				Corporate Actions	Approval									
				Corporate Actions	Noting									
				Regulatory Matters	Noting									
				Quarterly Performance Update	Noting									
				Integration Matters	Noting									
4.	Joint	No. 3.J/25	12-Nov-25	IT Matters	Approval						Yes	Yes	Yes	Yes
				Corporate Actions	Approval									
				Integration Matters	Noting									
				Quarterly Performance Update	Noting									
Total Meetings Attended						1	1	1	1	1	3	4	3	4
Attendance Rate						100%	100%	100%	100%	100%	100%	100%	100%	100%
Regular Meetings					Yes	1	1	1	1	1	1	4	3	4
Special Meetings					No	0	0	0	0	0	0	0	0	0
Total Meetings				4	With Proxy	0	0	0	0	0	2	0	0	0

	Sean Quek	David R. Dean	Retno Marsudi	Robert Pakpahan	Willem Lucas Timmermans	Dian Siswarini	Abhijit Navalekar	I Gede Darmayusa	Rico Usthavia Frans	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghasia
	No yet served as Member of the BOC	No yet served as Member of the BOC	No yet served as Member of the BOC	No yet served as Member of the BOC	No yet served as Member of the BOC	Yes	Yes	Yes	Yes	No yet served as Chairman of the BOD	No yet served as Chairman of the BOD	No yet served as Chairman of the BOD	Yes	Yes	No yet served as Chairman of the BOD	No yet served as Chairman of the BOD	Yes	No yet served as Member of the BOD	No yet served as Member of the BOD
	Yes	Yes	Yes	Yes	Yes	No longer served as Member of the BOD	No longer served as Member of the BOD	No longer served as Member of the BOD	No longer served as Member of the BOD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	Yes	Yes	Yes	Yes	Yes					Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes	Yes	Yes	Yes	Yes					Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	3	3	3	3	3	1	1	1	1	3	3	3	4	4	3	3	4	3	2
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	3	3	3	3	3	1	1	1	1	2	3	3	4	4	3	3	4	3	2
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0

Attendance of the Board of Commissioners at the GMS

Information regarding the attendance of the Board of Commissioners at the GMS is available in the General Meeting of Shareholders section.

Board of Commissioners' Circular Resolutions in 2025

The following table summarizes the circular resolutions approved by the Board of Commissioners in 2025.

No.	Date	Description
1	13 June 2025	Strategic Procurement Matters
2	15 August 2025	Strategic Procurement Matters
3	29 October 2025	Corporate Actions

Trainings and Competency Development of the Board of Commissioners

The Company has established a policy to support the continuous development and competency enhancement of the Board of Commissioners. This policy aims to ensure that all Board members maintain up-to-date knowledge, skills, and expertise to effectively carry out their supervisory and advisory duties in line with Good Corporate Governance principles.

In 2025, the Board of Commissioners participated in a range of training and competency development programs covering topics such as corporate governance, business strategy, regulatory updates, and industry trends. Detailed information on each Board member's training and competency development program participation is available in the Profile section of this Corporate Governance chapter.

Induction Program for the Board of Commissioners

To ensure that newly appointed members of the Board of Commissioners are well-prepared to perform their duties effectively, the Company conducts an Induction Program coordinated by the Corporate Secretary. The program is designed to provide a comprehensive understanding of the Company's strategic direction, governance framework, and operational landscape.

The induction includes presentations on the Company's strategy, which encompass business plans, branding initiatives, and developments in technology and networks. It also covers key governance aspects, including the duties, responsibilities, and authorities of the Board of Commissioners, as well as policies related to corporate governance implemented within the Company.

On 11 June 2025, the Company held an Induction Program for its newly appointed members of the Board of Commissioners – M. Arsjad Rasjid P. M. (President Commissioner), Lay Krisnan Cahya (Commissioner), Sean Quek (Commissioner), David Robert Dean (Commissioner), Retno Lestari Priansari Marsudi (Independent Commissioner), Robert Pakpahan (Independent Commissioner), and Willem Lucas Timmermans (Independent Commissioner). The program was attended by all members, except President Commissioner M. Arsjad Rasjid P. M., who was unable to participate due to prior commitments.

The program provided the newly appointed members with a thorough understanding of XLSMART's business environment, governance principles, and strategic priorities, enabling them to fulfill their supervisory responsibilities in alignment with the Company's objectives.

Performance Assessment of the Board of Commissioners

Assessment by the General Meeting of Shareholders

The annual performance of the Board of Commissioners is presented to shareholders during the Annual General Meeting of Shareholders (AGMS). At this meeting, the Board of Commissioners is granted a full release and discharge of responsibilities (*acquit et de charge*) for the supervisory duties and oversight functions performed throughout the financial year.

Self-Assessments

In 2025, the Company conducted a self-assessment of the Board of Commissioners and its supporting committees. The assessment evaluated several dimensions, including the overall effectiveness of the Board, peer evaluations among members, and cross-assessments between the Board of Commissioners and the Board of Directors.

The evaluation covered the members' understanding of their respective roles, duties, and responsibilities, as well as their adherence to Good Corporate Governance (GCG) principles. The results of this assessment provided valuable recommendations for enhancing governance practices and served as a reference in determining the reappointment and development of Board members.

Assessor

The self-assessment process was coordinated and reviewed by the Nominating and Remuneration Committee, in accordance with its mandate to oversee the performance evaluation of the Board of Commissioners.

Assessment Method

The assessment was conducted using a quantitative approach, with data collected through structured questionnaires distributed to each member of the Board of Commissioners, its Committees, and the Board of Directors as part of the cross-evaluation process.

Assessment Criteria

The evaluation of the Board of Commissioners' performance was based on the following criteria:

- Governance
- Leadership skills (Team player/Communicator)
- Analytical skills (Ability to Analyze and Interpret Information)
- Specialist skills and knowledge

Assessment Results

Based on the results of the 2025 self-assessment, the Board of Commissioners effectively performed its supervisory and advisory functions in accordance with prevailing laws, regulations, and corporate governance standards. The Board demonstrated a high level of integrity, competence, and commitment in overseeing the management of the Company and ensuring that its operations aligned with XLSMART's strategic objectives and GCG principles.

The Board of Commissioners' Supervisory Report in 2025

The Board of Commissioners oversight activities in 2025 covered the following areas:

1. Implementation of the Company's annual business plan for the 2025 financial year, and approval of the new Company's annual business plan for the 2025 fiscal year, including the funding plan for the fiscal year 2025;
2. Nomination of Board of Directors and Board of Commissioners of the MergeCo;
3. Change of member of the Board Audit Committee, the Board Risk and Compliance Committee the Nominating and Remuneration Committee, and the Board of Investment Committee;
4. The Company's financial, business and operational performance, and quarterly financial statements;
5. Approval of the Company's long-term strategic plans;
6. Amendment of the Company's Articles of Association in connection with the merger;
7. The appropriation of the Company's profit for the 2024 fiscal year includes the distribution of dividends to shareholders;
8. The implementation of Company's Extraordinary General Meeting of Shareholder for the year 2025 and Annual General Meeting of Shareholders for the 2024 fiscal year;The implementation of the Company's General Meeting of Bond holders/Sukuk holders for the creditor consent due to the merger.
9. The change of Board of Audit Committee, Board Risk & Compliance Committee, Nomination & Remuneration Committee and Board Investment Committee, and approval of its Terms of Reference post merger;
10. Approval of the draft amendment of Board Manual 2025;
11. Implementation of Good Corporate Governance practises;
12. The implementation of risk management;
13. Implementation of duties and responsibilities of the Audit Committee, Risk and Compliance Committee, Nominating and Remuneration Committee, and Board Investment Committee;
14. The results of the implementation of the performance effectiveness assessment of the Board of Directors, the Board of Commissioners, the Board Effectiveness Assessment for the 2024 financial year, including an assessment of the individual performance of the President Director and other members of the Board of Directors, and the plan on the board of the performance effectiveness assessment of the Board of Directors and the Board of Commissioner for the 2025 financial year;
15. Determination of remuneration and nomination period for members of the Board of Directors;

16. Determination of Corporate Scorecard & KPI for the 2025 financial year, as well as the results of the implementation and achievement of the Company's and the Board of Directors' targets based on the 2024 Corporate Scorecard and the 2024 Board of Directors' KPIs;
17. The implementation of integration process post merger;
18. Approval of the distribution of an additional dividend of Rp2.89 trillion (approximately Rp159 per share) for the 2024 financial year, as resolved at the Extraordinary General Meeting of Shareholders (EGMS) on 21 November 2025.
19. Approval of the divestment of the Company's shares in PT Mora Telematika Indonesia Tbk (Moratel) through the sale of the entire 18.32% ownership, equivalent to 4,331,835,710 shares, on 4 December 2025 at an average price of Rp432 per share.
20. Approval of the sale of the Company's treasury shares, totaling 1,094,676,787 shares to Winsley International Engineering Limited (880 million shares) and Fitzgerald & Wilkinson Investments Ltd. (214.67 million shares) at Rp2,500 per share, totaling Rp2.74 trillion.
21. Approval of the XLSMART Vision, Mission and Values

Performance Assessment of Committees Under the Board of Commissioners

The Board of Commissioners is supported in the execution of its supervisory and advisory functions by four committees, namely the Board Audit Committee, the Nominating and Remuneration Committee, the Board Risk and Compliance Committee, and the Board Investment Committee.

Assessment Procedure & Criteria

In 2025, the Board of Commissioners conducted an assessment of the performance of its supporting committees. The evaluation concluded that all committees have effectively and efficiently carried out their respective duties and responsibilities in accordance with their Terms of Reference. The assessment was based on each committee's periodic reports, as well as their inputs, recommendations, and oversight contributions throughout the year, as detailed in this Integrated Annual Report.



Remuneration of the Board of Commissioners and Board of Directors

Remuneration Procedure for the Board of Commissioners and Board of Directors

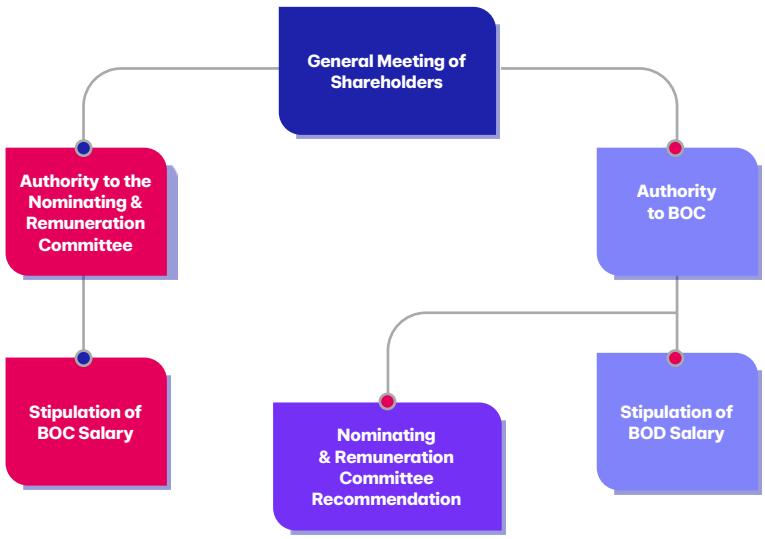
The remuneration for members of the Board of Commissioners and the Board of Directors is determined through the General Meeting of Shareholders (GMS), based on the recommendations and authority granted to the relevant governance bodies.

The procedure is outlined as follows:

- The Nominating and Remuneration Committee is granted the authority to determine the salary, bonuses, and other benefits for members of the Board of Commissioners, in accordance with the structure, policy, and amount of remuneration stipulated in the Company's Remuneration Policy for the applicable financial year.
- The Board of Commissioners is authorized to determine the salary, bonuses, and other benefits for members of the Board of Directors, based on the same principles and within the framework of the Company's Remuneration Policy for the relevant financial year.

In determining remuneration, the Company takes into account several key considerations, including corporate performance, individual performance targets, industry benchmarks, and non-monetary benefits. The overall remuneration structure is reviewed regularly to ensure its competitiveness and alignment with market conditions.

The Board of Commissioners is responsible for overseeing the implementation of the Remuneration Policy and periodically evaluating its effectiveness to ensure that it continues to support the Company's strategic objectives and uphold principles of fairness, transparency, and accountability.



Remuneration Structure

The remuneration structure for the Board of Commissioners and Board of Directors is governed by the Remuneration for Senior Executive Policy. It comprises the following components:

1. Basic Salary;
2. Benefits; and
3. Bonus (applicable solely to members of the Board of Directors).

2025 Total Remuneration

In 2025, the total remuneration allocated to the Board of Commissioners and Board of Directors amounted to Rp 117.97 billion*, with a detailed breakdown as follows:

Board of Commissioners (as of 31 December 2025)

Name	Salary	Transport	Telecommunication Allowance	Other Allowances
M. Arsjad Rasjid P.M.	✓	✓	✓	✓
L. Krisnan Cahya	✓	✓	✓	✓
Retno L.P. Marsudi	✓	✓	✓	✓
Robert Pakpahan	✓	✓	✓	✓
Vivek Sood				
Nik Rizal Kamil	✓			✓
David R. Dean	✓			✓
Willem Lucas Timmermans	✓			✓
Sean Quek	✓			✓
Total	**7,058,000,000**	**425,000,000**	**18,000,000**	**5,670,883,008**

Board of Directors (as of 31 December 2025)

Name	Salary	Allowances		
		Housing Allowance	Transport Allowance	Telecommunication Allowance
Rajeev Sethi	✓	✓	✓	✓
Antony Susilo	✓	-	✓	✓
David Arcelus Oses	✓	✓	✓	✓
Andrijanto Muljono	✓	-	✓	✓
Feiruz Ikhwan	✓	✓	✓	✓
Shurish Subbramaniam	✓	✓	✓	✓
Yessie Dianty Yosetya	✓	-	✓	✓
Merza Fachys	✓	-	✓	✓
Jeremiah Ratadhi S	✓	-	✓	✓
Sanjay K. G. A Vaghasia	✓	✓	✓	✓
Total	**48,660,123,480**	**5,443,784,758**	**5,003,400,276**	**144,000,000**

Note:
*Denotes total remuneration of Board of Commissioners and Board of Directors who are in chair as of 31 December 2025.

Religious Holiday Allowance	Bonus	Below Rp1 Billion	Above Rp1 Billion < Rp2 Billion	Above Rp20 Billion
			✓	
			✓	
			✓	
			✓	
✓		✓		
✓		✓		
			✓	
			✓	
			✓	
200,000,000				

Allowances		Bonus	Total Remuneration/Year		
Other Regular Allowance	Religious Holiday Allowance		Below Rp1 Billion	Above Rp1 Billion <Rp2 Billion	Above Rp2 Billion
✓	-	✓			✓
✓	-	✓			✓
	✓	✓			✓
-	-	✓			✓
	✓	✓			✓
✓	-	✓			✓
	✓	✓			✓
✓	-	✓			✓
✓		✓			✓
✓	-	✓			✓
2,868,939,427	2,393,400,992	40,086,476,977			

Board Audit Committee

The Company's Board Audit Committee was established by the Board of Commissioners and operates under its authority. The primary function of the Board Audit Committee is to assist the Board of Commissioners in overseeing the financial reporting process, internal control systems, risk management, audit processes, and the Company's compliance with applicable laws and regulations.

The establishment of the Board Audit Committee was formalized through a Board of Commissioners' Decree, as recorded in the Minutes of the Special Board of Commissioners Meeting No. 1.S/25, dated 21 April 2025, and remains under the responsibility of the Board of Commissioners.

The legal basis for the formation of the Board Audit Committee is grounded in the following regulations:

1. Article 28 paragraph 4 of OJK Regulation No. 33/POJK.04/2014, dated 8 December 2014, concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
2. OJK Regulation No. 55/POJK.04/2015, dated 23 December 2015, concerning the Establishment and Work Guidelines of the Audit Committee ("POJK No. 55/POJK.04/2015").

Composition of the Board Audit Committee

Members of the Board Audit Committee are appointed and dismissed by the Board of Commissioners and shall consist of at least 3 (three) individuals, comprising the Company's Independent Commissioners and other independent members from outside the Company.

The current composition of the Board Audit Committee consists of 3 (three) Independent Commissioners and one additional independent member from outside the Company. One of the Independent Commissioners concurrently serves as the Chairperson of the Board Audit Committee.

For transparency and historical context, the table below presents all individuals who have served on the Board Audit Committee, including members appointed prior to the merger of XL Axiata and those appointed after the establishment of XLSMART.

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Didi Syafruddin Yahya*	Chairman	Independent Commissioner	Willem Lucas Timmermans	Chairman	Independent Commissioner
Yasmin Binti Aladad Khan*	Member	Independent Commissioner	Retno Lestari Priansari Marsudi	Member	Independent Commissioner
Benny Redjo Setyono*	Member	Independent External Party	Robert Pakpahan	Member	Independent Commissioner
Nita Skolastika Ruslim	Member	Independent External Party	Nita Skolastika Ruslim**	Member	Independent External Party

* No longer served as the BAC member as of 15 April 2025
**Reappointed as the BAC member, effective as of 21 April 2025

Profiles of the Board Audit Committee

The following are profiles of the members of the Board Audit Committee:



Willem Lucas Timmermans
Chairman of the Board Audit Committee

Age
62 years old as of December 2025

Nationality
Dutch

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Retno Lestari Priansari Marsudi
Member of the Board Audit Committee

Age
63 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Her full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Robert Pakpahan
Member of the Board Audit Committee

Age
66 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Nita Skolastika Ruslim
Member of the Board Audit Committee

Age
57 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications
Bachelor of Economics, Universitas Trisakti, 1991.

Professional Experience
- Board Audit Committee Member, XLSMART (2025 – present)
- Board of Trustees, Yayasan Plan International Indonesia (2023-present).
- Audit Committee Member of, PT Bank Jago Tbk (2021-Present).
- Audit Committee Member of, Indonesia Investment Authority (2021-present).
- Audit Committee Member of, PT Unilever Indonesia Tbk (2021-present).
- Board Audit Committee Member, XL Axiata (2021-2025).
- Member of the Professional Ethics Committee, at the Indonesian Institute of Certified Public Accountants (2017-2019).
- Member of Governance Board of Partners, PWC Indonesia (2012-2019).
- Head of Telecommunication, Info-com and Entertainment (TICE) and Consumer, Industrial Product (CIPS) Group, PWC Indonesia (2008-2014).
- Head of Audit Methodology Implementation Group and Human Capital Development Leader, PWC Indonesia (2008-2014).
- Member of Disciplinary Committee, Indonesian Institute of Certified Public Accountants (IAPI) (2008-2010).
- Member of Indonesian Auditing Standard Boards, Indonesia Institute of Certified Public Accountants (IAPI) (2005-2008).
- Corporate Responsibility Leader, PWC Indonesia (2005-2012).

Concurrent Positions*
- Audit Committee Member, PT Medela Potentia Tbk and Indonesia Investment Authority (INA).
- Board of Trustees, Yayasan Plan International Indonesia.
- Audit Committee Member, PT Bank Jago Tbk and PT Unilever Indonesia Tbk.

Affiliate Relations
None

Association Membership
- Indonesian Institute of Certified Public Accountants (IAPI)/Institut Akuntan Publik Indonesia.
- Indonesian Institute of Accountants (IAI)/Ikatan Akuntan Indonesia.
- Certified Practicing Accountant, Australia.

*During her service as Member of the Board Audit Committee

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Auditing Standard: 315 (Revised): Identification and assessment of risk in material misrepresentation.	Webinar by IAPI	28 May 2025
Latest SFAS Update in preparation of financial statement	Webinar by IAPI	11 June 2025
Implementation of private entity Financial Accounting Standard in preparation of financial statement.	Webinar by IAPI	2 July 2025
Deep dive on climate change and carbon market: regulations, incentive, and strategy of carbon market in Indonesia	Webinar by IAPI	9 July 2025
Implementation of SFAS 115 & 116: Challenges in implementation and its implication to the financial statements.	Webinar by IAPI	4 August 2025

Term of Office

In accordance with OJK Regulation No. 55/POJK.04/2015, the tenure of Audit Committee members shall not exceed the term of office of the Board of Commissioners, as stipulated in the Company's Articles of Association. Members may be reappointed for only one additional term following the conclusion of their initial tenure.

Statement of Independence

In accordance with the Board Audit Committee Charter and OJK Regulation No. 55/POJK.04/2015, the Board Audit Committee performs its duties and responsibilities independently and professionally, without external interference, and in full compliance with applicable laws and regulations. All members of the Board Audit Committee meet the independence requirements, as evidenced by Personal Statements signed upon their appointment and documented by the Corporate Secretary.

Board Audit Committee's Charter

The Board Audit Committee conducts its duties based on its Charter, in the form of a Work Guideline or Terms of Reference. XLSMART's Board Audit Committee Charter was issued on 21 April 2025 and is available on the Company's website (www.xlsmart.co.id).

Duties and Responsibilities of the Board Audit Committee

Pursuant to its Charter, the primary duties and responsibilities of the Board Audit Committee include:

1. Supervising the implementation of internal controls and corporate governance.
2. Reviewing financial reporting processes.
3. Evaluating the performance of the External Auditor and recommending the appointment or dismissal of the External Auditor.
4. Overseeing the Internal Audit function.
5. Reviewing and providing recommendations on material related-party transactions.

Board Audit Committee's Meeting Policy

The Board Audit Committee convenes its meetings in accordance with its Work Guidelines, as required under OJK Regulation No. 55/POJK.04/2015. The Board Audit Committee is required to hold meetings at least once every 3 (three) months.

Board Audit Committee's Meetings in 2025

Throughout 2025, the Board Audit Committee convened 8 (eight) meetings, all of which were attended by its members. The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Didi Syafruddin Yahya (DSY)	Yasmin Binti Aladad Khan (YAK)	Benny Redjo Setyono (BRS)	Willem Lucas Timmermans BAC (WLT)	Retno Lestari Priansari Marsudi (RLM)	Robert Pakpahan (RP)	Nita Skolastika Ruslim (NSR)
XL Axiata BAC Meetings (Pre-Merger)									
1	23 January 2025	1. Matters Arising from Previous BAC Meeting 2. Internal Audit and Investigation Updates 3. Risk & Compliance Update 4. Regulatory Update 5. Affiliate Party Transaction Update	✓	✓	✓	Not yet Chairman of the BAC	Not yet Member of the BAC	Not yet Member of the BAC	✓
2	30 January 2025	1. External Auditor Audit for the period ended 31 December 2024 2. XL Axiata Q4 2024 Performance Update as of Updated Audit Result 31 December 2024	✓	✓	✓				✓
3	21 February 2025	1. GHIA Replacement & Appointment (Acting) 2. Whistleblower Report Discussion 3. BAC Deliberation	✓	✓	✓				✓

No.	Date	Agenda	Didi Syafruddin Yahya (DSY)	Yasmin Binti Aladad Khan (YAK)	Benny Redjo Setyono (BRS)	Willem Lucas Timmermans BAC (WLT)	Retno Lestari Priansari Marsudi (RLM)	Robert Pakpahan (RP)	Nita Skolastika Ruslim (NSR)
4	14 April 2025	1. External Auditor's audit report for the period ended 31 March 2025. 2. XL Axiata performance report for Q4 2024. 3. Confirmation of the minutes of the previous meeting. 4. Matters arising from the previous meeting. 5. Internal Audit and Investigation update. 6. Risk and Compliance update. 7. Regulatory update. 8. Conflict of Interest update. 9. Related Party Transactions update.	✓	✓	✓				✓
XLSMART BAC Meetings (Post-Merger)									
5	2 May 2025	1. Audit Committee agenda framework 2. Key handover points. 3. Audit report from PwC on the Q1 2025 financial statements. 4. Financial performance for Q1 2025 5. Internal Audit Work Plan for the year 2025.	No longer served as Chairman of the BAC	No longer served as member of the BAC	No longer served as member of the BAC	✓	✓	✓	✓
6	25 June 2025	Audited financial statements of PT Smartfren Telecom Tbk as of 15 April 2025.				✓	✓	✓	✓
7	28 July 2025	1. Matters arising from the previous meeting. 2. Internal Audit update. 3. Conflict of Interest update. 4. Corporate Secretary update.				✓	✓	✓	✓
8	14 August 2025	1. Update from the Chief Financial Officer on tax neutrality issues. 2. Audit report from PwC on the Q2 2025 financial statements. 3. Financial performance for Q2 2025				✓	✓	✓	✓
9	25 August 2025	Audit report from PwC on the Q2 2025 financial statements.				✓	Proxy to WLT	Proxy to WLT	✓
10	30 October 2025	1. Matters arising from the previous meeting. 2. Internal Audit update. 3. Corporate Secretary update.				✓	Proxy to WLT	✓	✓

No.	Date	Agenda	Didi Syafruddin Yahya (DSY)	Yasmin Binti Aladad Khan (YAK)	Benny Redjo Setyono (BRS)	Willem Lucas Timmermans BAC (WLT)	Retno Lestari Priansari Marsudi (RLM)	Robert Pakpahan (RP)	Nita Skolastika Ruslim (NSR)
11	10 November 2025	1. Audit report from PwC on the Q3 2025 financial statements. 2. Financial performance for Q3 2025.				✓	✓	✓	✓
Total Meetings Attended			1	1	1	7	7	7	8
Attendance Rate (%)			100%	100%	100%	100%	100%	100%	100%

Board Audit Committee's Activities Report in 2025

Throughout 2025, the Board Audit Committee (BAC) carried out a range of oversight activities and provided quarterly reports to the Board of Commissioners, in accordance with its duties and responsibilities as stipulated in the Committee's Terms of Reference.

Review of Compliance with Applicable Laws and Regulations

The Board Audit Committee conducted an assessment of XLSMART's management regarding compliance with applicable laws and regulations. This review included management's self-assessment of compliance. The Board Audit Committee did not identify any non-compliance issues with regulations set forth by the Financial Services Authority (OJK), the Indonesia Stock Exchange, or other laws and regulations relevant to XLSMART's business activities. In addition, the Board Audit Committee acknowledges management's ongoing efforts to uphold good corporate governance throughout 2025.

Review of Financial Statements

Based on the independent auditor's review of XLSMART's financial statements and representations made by the Board of Directors, the Board Audit Committee concluded that the annual consolidated financial statements have been prepared in accordance with the Indonesian Financial Accounting Standards (PABU). The Board Audit Committee recommends to the Board of Directors, through the Board of Commissioners, that the audited financial statements for the year ended 31 December 2025 be included in XLSMART's Annual Report to shareholders and submitted to the OJK.

Review of Internal Controls and Risk Assessment

Based on the work and reports from the Internal Audit Division, External Auditor, and XLSMART Management, the Board Audit Committee is confident that XLSMART's internal control system is adequate and appropriate for the current business environment. The Board Audit Committee emphasizes the need for continuous improvement in risk management and the internal control framework in light of the evolving business landscape and emerging challenges.

Review of External Auditor Independence and Non-Assurance Services

The Board Audit Committee reviewed the independence of Rintis, Jumadi, Rianto & Rekan Public Accounting Firm (a member of the PricewaterhouseCoopers global network). The firm confirmed to the Board Audit Committee that it performed its audit duties independently and has no conflicts of interest in auditing XLSMART's financial statements.

Nominating and Remuneration Committee

The Company has established a Nominating and Remuneration Committee in accordance with OJK Regulation No. 34/POJK.04/2014, which governs the formation and duties of such committees for Issuers and Public Companies. The Committee is tasked with overseeing and managing the processes related to the nomination and remuneration of the Company's senior executives and Board members.

Composition of the Nominating and Remuneration Committee

The Nominating and Remuneration Committee consists of (as appointed by the Board of Commissioners in their meeting) at least 3 (three) members, with 1 (one) Nominating and Remuneration Committee Chair counted as member who shall be an Independent Commissioner, and other members comprising of: (i) member of Board of Commissioners (ii) competent party external to the Company (non-affiliated to the Board of Commissioners/Board of Directors/Company and is not a member to any committees of the Company); or (iii) a senior HR personnel under the BOD.

The current composition of the Committee, effective as of 21 April 2025, comprises an Independent Commissioner serving as Chairperson, two members who concurrently hold the positions of President Commissioner and Commissioner, respectively, and one independent external party.

The following table presents the composition of the Nominating and Remuneration Committee before and after the merger:

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Julianto Sidarto*	Chairman	Independent Commissioner	Retno Lestari Priansari Marsudi	Chairwoman	Independent Commissioner
Vivek Sood	Member	Commissioner	Vivek Sood**	Member	Commissioner
M. Hira Kurnia*	Member	Chief Human Capital Officer	M. Arsjad Rasjid P.M	Member	President Commissioner
			Ripy Mangkoesoebroto	Member	Independent External Party

* No longer served as the NRC member as of 16 April 2025
** Reappointed as the NRC member, effective as of 21 April 2025

Profiles of the Nominating and Remuneration Committee

The following are the profiles of the members of the Nominating and Remuneration Committee:



Retno Lestari Priansari Marsudi
Chairwoman of the Nominating and Remuneration Committee

Age
63 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Her full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Vivek Sood
Member of the Nominating and Remuneration Committee

Age
61 years old as of December 2025

Nationality
Indian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



M. Arsjad Rasjid P. M
Member of the Nominating and Remuneration Committee

Age
56 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Ripy Mangkoesoebroto
Member of the Nominating and Remuneration Committee

Age
56 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications
- Bachelor's degree in Psychology, Universitas Indonesia, 1993.
- Master's degree in Education and Training System Design, University of Twente, the Netherlands, 2002.

Professional Experience
- Member of Nominating and Remuneration Committee, PT XLSMART Telecom Sejahtera Tbk (2025-present).
- Commissioner, PT Sampoerna Karya Bangsa (2025-present).
- People & Culture Director, PT HM Sampoerna (2020-2025).
- Member of Human Resources Management Committee, Lembaga Penjamin Simpanan (2019-2021).
- Founder & CEO, 3V (PT Wira Daya Visinesia) (2018-2020).
- Chief HR Officer & President Commissioner, for PT IM2 (an Indosat Subsidiary), PT Indosat Tbk (Indosat Ooredoo) (2012-2017).
- Chief HR Officer, AXA Services Indonesia (2011-2012).
- HR Director, PT Schering Plough Indonesia Tbk – MSD Group (2010-2011).
- HR Director, PT MSD Indonesia – MSD Group (2007-2010).
- Senior Business Associate, TASS Consulting (2007).
- Head of HR Services Marketing and Sales, PT HM Sampoerna Tbk (2001-2006).
- Client Account Manager, PT Daya Dimensi Indonesia (1995-2000).

Concurrent Positions
Commissioner, PT Sampoerna Karya Bangsa (2025-present).

Affiliate Relations
None

Association Membership
Member of the Employment Committee, Apindo (2024-2026).

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Care Economy Workshop by ILO	Doha, Qatar	1-18 September 2025

Term of Office

The term of office for members of the Nominating and Remuneration Committee (NRC) is stipulated in the NRC Charter. Members are appointed for a defined term and may be reappointed; however, their total tenure must not exceed that of the Board of Commissioners, as stated in the Company's Articles of Association.

Statement of Independence

Pursuant to the Nominating and Remuneration Committee (NRC) Charter and OJK Regulation No. 34/POJK.04/2014, the NRC performs its duties independently and without external influence, in full compliance with applicable laws and regulations. Independence is maintained through the appointment of an Independent Commissioner as NRC Chairperson and the inclusion of members with independent backgrounds. All independent members have fulfilled the independence criteria, as confirmed in signed Personal Statements maintained by the Corporate Secretary.

Nominating and Remuneration Committee Charter

The Nominating and Remuneration Committee operates under a Charter that serves as the framework for its duties and responsibilities. This Charter is aligned with OJK Regulation No. 34/POJK.04/2014 and was initially approved by the Board of Commissioners on 13 March 2015.

The Charter was reviewed and updated in connection with the merger and subsequently approved and adopted by the Board of Commissioners at its meeting on 21 April 2025. The latest version of the Charter is available on the Company's official website (www.xlsmart.co.id).

Duties and Responsibilities of the Nominating and Remuneration Committee

The Nominating and Remuneration Committee (NRC) is responsible for implementing the functions stipulated in OJK Regulation No. 34/POJK.04/2014. Its main duties include evaluating and recommending candidates for the Board of Commissioners and Board of Directors, whether through Committee meetings or circular resolutions, to ensure that each candidate meets the required qualifications and professional standards. Recommendations are then submitted to the General Meeting of Shareholders (GMS) for approval.

The NRC also reviews and recommends remuneration structures and policies for the Board of Commissioners and Board of Directors, taking into account their respective roles, responsibilities, performance, and prevailing market practices.

Pursuant to the authority delegated by the General Meeting of Shareholders, the NRC determines the remuneration scheme and amount for the Board of Commissioners.

Nominating and Remuneration Committee Meeting Policy

As stated in the Committee Charter and in compliance with OJK Regulation No. 34/POJK.04/2014, the Committee convenes meetings at least once every four months or as needed.

Nominating and Remuneration Committee Meetings in 2025

Throughout 2025, the Nominating and Remuneration Committee (NRC) convened 13 (thirteen) meetings. The NRC held meetings in two distinct phases: the pre-merger phase, which focused on finalizing XL Axiata's legacy matters and preparing for the merger, and the post-merger phase, which focused on integration, compensation design, and the development of the new corporate scorecard.

The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Julianto Sidarto (JS)	Mochamad Hira Kurnia (MHK)	Retno Lestari Priansari Marsudi (RLM)	Vivek Sood (VS)	Arsjad Rasjid (AR)	Ripy Mangkoesoebroto (RM)
XL Axiata NRC Meetings (Pre-Merger)								
1	7 January 2025	• Nomination of the Board of Commissioners and Board of Directors of MergeCo. • Remuneration of Director	✓	✓	Not yet Chairwoman of the NRC	✓	Not yet Member of the NRC	Not yet Member of the NRC
2	28 January 2025	Nomination of the Independent Commissioner of MergeCo	✓	✓		✓		
3	7 February 2025	• Results of Corporate & BOD Scorecards for 2024 • Long Term Reward Board of Director	✓	✓		✓		
4	26 February 2025	• Final nomination of BOC MergeCo • Nomination succession of President Director & CEO • Q1 2025 Corporate Scorecard • Board Effectiveness Result FY 2024	✓	✓		✓		
5	24 March 2025	Remuneration of new President Director.	✓	✓		✓		
XLSMART NRC Meetings (Post-Merger)								
6	21 April 2025	Remuneration of the new Board of Directors of XLSMART	No longer served as Chairman of the NRC	No longer served as Member of the NRC	✓	✓	✓	✓
7	2 May 2025	• Q1 2025 Performance Bonus • Compensation Design of Board of Director XLSMART						
8	7 May 2025	Q1 2025 Performance Bonus			✓	✓	✓	✓
9	13 June 2025	• Nomination of new BOD members. • 2025 Corporate Scorecard & Bonus Framework of XLSMART.			✓	✓	✓	✓
10	18 June 2025	2025 Corporate Scorecard and Director's remuneration.			✓	✓	✓	✓
11	21 August 2025	2025 Corporate Scorecard of XLSMART			✓	✓	✓	✓

No.	Date	Agenda	Julianto Sidarto (JS)	Mochamad Hira Kurnia (MHK)	Retno Lestari Priansari Marsudi (RLM)	Vivek Sood (VS)	Arsjad Rasjid (AR)	Ripy Mangkoesoebroto (RM)
12	2 September 2025	• Board Effectiveness Assessment FY 2025 • Director Tenure • Review Board of Commissioner Remuneration			✓	✓	✓	✓
13	11 November 2025	People Matter			✓	✓	✗	✓
Total Meetings Attended			**5**	**5**	**8**	**13**	**12**	**8**
Attendance Rate (%)			**100%**	**100%**	**100%**	**100%**	**87.5%**	**100%**

Nominating and Remuneration Committee's Activities Report in 2025

Throughout 2025, the Nominating and Remuneration Committee ("NRC") carried out key activities to support the leadership transition, remuneration harmonization, and governance framework of the Company following the merger, including the following:

1. Merger Leadership and Succession (Project Rinjani)
   The NRC played a critical role in establishing XLSMART's post-merger leadership structure by:
   - Managing the interim succession of the XL Axiata Chief Executive Officer through the appointment of Rajeev Sethi to ensure leadership continuity through Legal Day 1; and
   - Finalizing the appointment of the Board of Directors and Board of Commissioners, ensuring compliance with applicable OJK regulations, particularly with respect to independence and concurrent position requirements.

2. Compensation Harmonization
   As part of the post-merger integration process, the NRC focused on harmonizing the BOD remuneration & compensation frameworks of the two legacy companies.

3. Governance Framework
   In strengthening post-merger governance, the NRC undertook the following initiatives:
   - Board Tenure Review: Reviewing the tenure of the Board of Directors and Board of Commissioners in accordance with the Articles of Association and prevailing practices;
   - Board Assessment: Approving the implementation of a Board Effectiveness Assessment for 2025 as a baseline for evaluating the performance of the newly established Board; and
   - Review and Recommendation on 2025 Corporate Scorecard KPIs: Reviewing and providing recommendations on the 2025 Corporate Scorecard Key Performance Indicators (KPIs) submitted to the Board of Commissioners for approval.

4. People & Culture Integration
   The NRC oversaw post-merger People and Culture Integration initiatives, ensuring smooth alignment of organizational structures and processes.

Board Risk and Compliance Committee

The establishment of the Company's Board Risk and Compliance Committee (BRCC) was formalized through a Board of Commissioners' Resolution, as recorded in the Special Board of Commissioners' Meeting Minutes No. 1.S/25, dated 21 April 2025. The BRCC operates under a Terms of Reference (TOR), also issued on 21 April 2025, which serves as the guiding framework for its activities.

The BRCC plays a critical role in overseeing and monitoring risks, ensuring compliance with applicable laws and regulations, and safeguarding the overall integrity of the Company's operations. The Committee reports directly to the Board of Commissioners and ensures that all activities are aligned with the Company's strategic objectives and risk management framework.

Composition of the Board Risk and Compliance Committee

The Chairperson and members of the Risk and Compliance Committee (BRCC) are appointed and dismissed by the Board of Commissioners. The Committee shall consist of at least 3 (three)members, the majority of whom are Independent Commissioners.

The current composition of the BRCC comprises 5 (five) members, including one Commissioner who concurrently serves as Chairperson, 2 (two) Independent Commissioners, and two members from outside the Board of Commissioners.

The following table provides an overview of the BRCC membership, including members who served prior to the merger and those appointed after the merger:

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Yasmin Binti Aladad Khan*	Chairwoman	Independent Commissioner	David Robert Dean	Chairman	Commissioner
Julianto Sidarto*	Member	Independent Commissioner	Willem Lucas Timmermans	Member	Independent Commissioner
Abid Adam	Member	External Party	Robert Pakpahan	Member	Independent Commissioner
			Abid Adam**	Member	External Party
			Indra Sentanu	Member	External Party

*No longer served as the BRCC member as of 16 April 2025
**Reappointed as the BRCC member, effective as of 21 April 2025

Profile of the Board Risk and Compliance Committee

The following are the profiles of the members of the Board Risk and Compliance Committee:



David Robert Dean
Chairman of the Board Risk and Compliance Committee

Age
67 years old as of December 2025

Nationality
British

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Robert Pakpahan
Member of the Board Risk and Compliance Committee

Age
66 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance Chapter in this Annual Report.



Willem Lucas Timmermans
Member of the Board Risk and Compliance Committee

Age
62 years old as of December 2025

Nationality
Dutch

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Abid Adam
Member of the Board Risk and Compliance Committee

Age
44 years old as of December 2025

Nationality
South African

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications
- Leadership in the Digital Age from INSEAD Singapore Campus, 2019.
- Bachelor's degree in computer science from University of South Africa, South Africa, 2011.

Professional Experience
- Board Risk & Compliance Committee Member, XLSMART (2025 – present)
- Member of the Board Risk and Compliance Committee, XL Axiata (2025–present).
- Group Chief & Risk Compliance Officer, Axiata Group (2020-present).
- Group Chief Information Security Officer & Group Head, of Privacy (2017-2020).
- Chief Information Security Officer, Old Mutual Limited (2014-2017).
- Technology Risk & Business Information Security Officer, Standard Bank Group (2012-2013).
- Global Head: Information Risk Management, Standard Bank (2010-2012).
- Business Continuity & Information Risk Manager, Standard Bank (2006-2010).

Concurrent Positions
- Board Risk & Compliance Committee Member, XLSMART
- Board Risk and Compliance Committee, Axiata Group Berhad
- Board Risk and Compliance Committee, Dialog Axiata PLC
- Board Risk and Compliance, Robi Axiata Limited
- Chairman of Board, Audit, Risk and Compliance, Axiata Digital & Analytics Sdn. Bhd.
- Chairman of Board Risk and Compliance, Boost Holding Sdn. Bhd.
- Board of Risk and Compliance Committee Member, Smart Axiata Co. Ltd.
- Board of Risk and Compliance Committee Member, EDOTCO Group Sdn. Bhd.

Affiliate Relations
He holds position as Group Chief Risk & Compliance Officer of Axiata Group Berhad.

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Webinar - How to engage senior management and key stakeholders.	Webinar - Kuala Lumpur	5 February 2025
Solving the Supply Chain Security Puzzle Fireside Chat - ISMG's Virtual AI Summit	Virtual - Kuala Lumpur	7 February 2025
NACSA Industry Engagement 2025 and Industry Townhall on Cyber Security	Hall 10, Concourse Level, Putrajaya nternational Convention Centre (PICC)	21 February 2025
KPMG - TPRM Transformation | Data and AI driven future Confirmation	Webinar – Kuala Lumpur	25 February 2025
GLOBAL CISO MEETING & MWC BARCELONA	Barcelona, Spain	3 – 6 March 2025
CrowdStrike's Hands-On Cybersecurity Event	Renaissance Kuala Lumpur Hotel & Convention Center	17 April 2025
Invitation to Speak at panel Discussion at Cyber Security Asia 2025	Sheraton Imperial Kuala Lumpur	21 April 2025
Invitation as a panel for industry session at Personal Data Protection Conference	Hotel Pullman, Kuala Lumpur	29 April 2025
Invitation as a Guest Speaker - GRC Fireside chat: Navigating Cyber Security Risks in an AI-Driven World	Menara Sime Darby Holdings Berhad Selangor	7 May 2025
3rd Annual Chief Risk Officer Conference at Carlton Hotel Bangkok Sukhumvit, Thailand	Carlton Hotel Bangkok, Thailand	14 May 2025
Conference: ASL 2025: Accelerate to Dominta	EQ Hotel, Kuala Lumpur	10 June 2025
Live webcast: Unreliable AI: Addressing the Cybersecurity Risks of LLM-Based System	Virtual – Kuala Lumpur	11 June 2025
Special SLT: Crisis Management Training & Simulation Exercise 2025	Songket Meeting Room, Level 32, Axiata Tower	24 June 2025
Live webcast: Cybersecurity's human factor – more than an unpatched vulnerability	Virtual – Kuala Lumpur	25 June 2025
(Virtual Forum) Expert Working Group (EWG) Regulatory #8: AI	Virtual – Kuala Lumpur	25 June 2025
CYDES 2025 - Advancing Cyber Resilience	Putrajaya International Convention Centre	1 July 2025
5G & OT Security Summit 2025 Invitation as panelist: Fortifying the Future: The Role of Cybersecurity Plays Today - Why cybersecurity is essential in banking, public utilities, etc.	Kuala Lumpur Convention Centre	15 July 2025
ISO 37001: 2016 ABMS - Interpretations and Implementation Training	Zapin Boardroom, Level 30, Axiata Tower	16 July 2025
The State of Model Risk Management: Trends, Gaps & Insights from Southeast Asia	Virtual – Kuala Lumpur	17 July 2025
GSMA Cybersecurity Summit	Westin Hotel, Kuala Lumpur	24 September 2025
WSJ - Journal House	Journal House, Singapore	1-2 October 2025
Khazanah Megatrends Forum 2025	Mandarin Oriental, Kuala Lumpur	6- 7 October 2025
World AI Show Malaysia	DoubleTree by Hilton Kuala Lumpur	28 – 29 October 2025
Ericsson Mobile Network Security Summit – APAC	Sunway Resort Hotel Kuala Lumpur	30 October 2025
FutureCISO Malaysia Conference 2025 (as speaker)	DoubleTree by Hilton Kuala Lumpur	6 November 2025
Altel Group Sdn. Bhd. (AGSB) Executive Talk 202 (as guest speaker)	Glenmarie Golf & Country Club Selangor	27 November 2025



Indra Sentanu
Member of the Board Risk and Compliance Committee

Age
30 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025.

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Educational Background and Certifications
Bachelor of Science from University of London (2018)

Professional Experience
- Member of Board Risk and Compliance Committee, XLSMART (2025-present).
- Director, PT Bali Media Telekomunikasi (2025-present).
- Chairman's Office-Corporate Finance, Sinar Mas Telecommunication and Technology (2023-present).
- Group Head-Corporate Finance, PT Dian Swastatika Sentosa Tbk (2023-present).
- Investment Banking Associate, J.P. Morgan Indonesia (2018-2023).

Concurrent Positions
Director, PT Bali Media Telekomunikasi (2025-present).

Affiliate Relations
He serves as a Director at PT Bali Media Telekomunikasi, which is one of the Company's shareholders.

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2025 J.P. Morgan Investment Forum	The St. Regis Jakarta	3 September 2025
Axiata GR&C Annual Conference 2025	Virtual/Online	26 September 2025
Artificial Intelligence: An Introduction for Executives	Sinar Mas Land Plaza, Jakarta	24 October 2025

Term of Office

The term of office for members of the Board Risk and Compliance Committee (BRCC) is stipulated in the BRCC Charter. Members are appointed for a defined term and may be reappointed; however, their total tenure must not exceed that of the Board of Commissioners, as stated in the Company's Articles of Association.

Statement of Independence

Under its Charter, the Board Risk and Compliance Committee (BRCC) operates independently in carrying out its duties and responsibilities, free from interference and in full compliance with applicable laws and regulations. All BRCC members have met the independence criteria as confirmed in their Personal Statements, which were signed upon appointment and documented by the Corporate Secretary.

Board Risk and Compliance Committee's Charter

The Board Risk and Compliance Committee (BRCC) operates under a Charter (Terms of Reference), which serves as the foundation for its activities. The Charter was reviewed and updated in connection with the merger and subsequently approved and adopted by the Board of Commissioners at its meeting on 21 April 2025. The latest version of the Charter is available on the Company's official website (www.xlsmart.co.id).

Duties and Responsibilities of the Board Risk and Compliance Committee

As set out in its Terms of Reference, the primary function of the Board Risk and Compliance Committee (BRCC) is to assist the Board of Commissioners of XLSMART in fulfilling its responsibilities relating to risk management and compliance. The BRCC is tasked with ensuring that robust processes are in place to identify, assess, and monitor the following:

1. The Company's principal business risks affecting shareholders' investments and corporate assets.
2. Cybersecurity risks and risks related to data privacy.
3. Risks arising from non-compliant practices and conduct, particularly those related to Anti-Bribery and Anti-Corruption.
4. Environmental, Social, and Governance (ESG) risks.
5. Occupational Health and Safety (OHS) risk.
6. Regulatory compliance risks.

In carrying out its duties and responsibilities, the Risk and Compliance Committee undertakes, among others, the following activities:

1. Providing direction and oversight to the Risk and Business Continuity Committee.
2. Evaluating the effectiveness of policies, frameworks, and structures governing risk management and compliance.
3. Reviewing periodic reports from Management on risk and compliance activities, exposures, and mitigation actions.
4. Advising the Board of Commissioners on Risk and Compliance strategies and coordinating the activities of the various Committees involved in risk oversight.

Board Risk and Compliance Committee's Meeting Policy

The Board Risk and Compliance Committee (BRCC) is required to meet at least four times a year, with additional meetings convened at the discretion of the Chairperson.

Board Risk and Compliance Committee's Meetings in 2025

Throughout 2025, the Board Risk and Compliance Committee convened nine meetings, all of which were attended by its members. The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Yasmin Binti Aladad Khan BRCC Chairwoman	Julianto Sidarto BRCC Member	
XL Axiata BRCC Meetings (Pre-Merger)					
1	17 January 2025	1. AI Governance Update 2. ESG Implementation Update 3. Cybersecurity and Data Privacy 4. Risk and Compliance update	✓	✓	
2	23 January 2025	Regulatory Compliance Update	✓	✓	
3	30 January 2025	Financial Performance Update	✓	✓	
4	14 April 2025	Risk and Compliance update	✓	✓	
5	15 April 2025	1. Risk and Compliance update 2. Cybersecurity and Data Privacy 3. ESG Implementation Update 4. Telco Regulatory Update	✓	✓	
XLSMART BRCC Meetings (Post-Merger)					
6	2 May 2025	1. Socialization of the Terms of Reference of the Risk and Compliance Committee 2. Risk and Compliance Committee agenda framework 3. XLSMART risk profile 4. 90-day Risk and Compliance implementation plan 5. Socialization of key risks and compliance policies (Anti-Bribery and Anti-Corruption, GDS, Cybersecurity, Data Privacy, Enterprise Risk Management, Occupational Health and Safety) 6. Review of the Risk and Compliance Committee Activity Report for Q1 2025	No longer served as Chairwoman of the BRCC	No longer served as Member of the BRCC	
7	20 August 2025	1. Matters arising from the previous meeting 2. IT and Cybersecurity update 3. Data Privacy update 4. Risk and Compliance update 5. Occupational Health and Safety (OHS) update 6. Environmental, Social, and Governance (ESG) 7. Any other business			
8	7 October 2025	1. Matters arising from the previous meeting 2. ESG update for Q2 2025 3. Occupational Health and Safety (OHS) strategy 4. Business Continuity Management 5. Risk and Compliance Committee meeting agenda for 2026			
9	10 November 2025	1. Matters arising from the previous meeting 2. Risk and Compliance update 3. IT – Business Support Systems 4. Cybersecurity and Data Privacy update 5. Occupational Health and Safety (OHS) update 6. Environmental, Social, and Governance (ESG) 7. Any other business			
Total Meetings Attended			**5**	**5**	
Attendance Rate			**100%**	**100%**	

Board Risk and Compliance Committee's Activities Report in 2025

In 2025, the Board Risk and Compliance Committee (BRCC) carried out its duties as outlined in the Terms of Reference, including:

1. Conducted quarterly reviews of the Company's principal and emerging risks. Based on these reviews, the Risk and Compliance Committee provided recommendations to the Company's Management, with particular emphasis on potential future macroeconomic, operational, and financial implications.
2. Assessed potential risks related to cybersecurity and corporate data privacy, particularly with respect to the Company's preparedness for the implementation of the Personal Data Protection Law.
3. Oversaw the Company's Risk and Compliance Program, including monitoring and evaluating compliance with Anti-Bribery and Anti-Corruption policies.
4. Oversaw the ESG program and its implementation, including sustainability reporting.
5. Oversaw the Company's Occupational Health and Safety (OHS) framework, including monitoring

	David Robert Dean BRCC Chairman	Willem Lucas Timmermans BRCC Member	Robert Pakpahan BRCC Member	Abid Adam BRCC Member	Indra Sentanu BRCC Member
	Not yet Chairman of the BRCC	Not yet Member of the BRCC	Not yet Member of the BRCC	✓	Not yet Member of the BRCC
	Not yet Chairman of the BRCC	Not yet Member of the BRCC	Not yet Member of the BRCC	✓	Not yet Member of the BRCC
				✓	
				✓	
				✓	
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	4	**4**	**4**	**9**	**4**
	100%	**100%**	**100%**	**100%**	**100%**

adherence to safety standards, evaluating workplace safety risks, and ensuring alignment with applicable regulatory requirements.

6. Reviewed recent regulatory developments, particularly those related to potential compliance risks within the telecommunications industry.
7. Reviewed and approved various governance instruments, including Policies, Standards, and Frameworks related to Cybersecurity, Data Privacy, and other key governance areas, aimed at strengthening the Company's overall governance architecture.
8. Oversaw the strengthening of Business Continuity Management (BCM) and IT Disaster Recovery (IT DR) capabilities, considering the natural disasters experienced in Indonesia during the year, to ensure operational resilience and crisis preparedness.
9. Reviewed the Company's approach to AI Governance, ensuring that the adoption and use of artificial intelligence across the Company are conducted safely, securely, and responsibly, in alignment with emerging risk considerations and best practices.

Board Investment Committee

The Board Investment Committee was established pursuant to Article 18 paragraph (3) of the Company's Articles of Association and was formalized through a resolution of the Board of Commissioners as set out in the Minutes of the Special Meeting of the Board of Commissioners No. 1.S/25 dated 21 April 2025, with all of its authorities, powers, and duties being subject to the provisions of the aforementioned Article.

Composition of the Board Investment Committee

The membership of the Board Investment Committee (BIC) consists of four members, comprising 2 (two) representatives from each of the Company's strategic shareholders. The BIC may also include Special Members and Permanent Invitees, as deemed necessary.

The current composition of the BIC consists of four Commissioners, one of whom serves concurrently as the Chairperson and a member of the Committee.

The following table presents the composition of the Board Investment Committee prior to and following the merger:

Pre-Merger			Post-Merger		
Name	Position	Status	Name	Position	Status
Vivek Sood	Chairman	Commissioner	Sean Quek	Chairman	Commissioner
Dr. Hans Wijayasuriya*	Member	Commissioner	Nik Rizal Kamil	Member	Commissioner
Didi Syafruddin Yahya**	Member	Independent Commissioner	L. Krisnan Cahya	Member	Commissioner
			Vivek Sood***	Member	Commissioner

*No longer serving as the BIC member as of 1 January 2025
**No longer serving as the BIC member as of 16 April 2025
***Appointed as the BIC member, effective as of 21 April 2025

Profile of the Board Investment Committee

The following are the profiles of the members of the Board Investment Committee:



Sean Quek
Chairman of the Board Investment Committee

Age
48 years old as of December 2025

Nationality
Singaporean

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Nik Rizal Kamil
Member of Board Investment Committee

Age
53 years old as of December 2025

Nationality
Malaysian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



L. Krisnan Cahya
Member of Board Investment Committee

Age
64 years old as of December 2025

Nationality
Indonesian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.



Vivek Sood
Member of Board Investment Committee

Age
61 years old as of December 2025

Nationality
Indian

Legal Basis of Appointment
Decree of the Board of Commissioners No. 1.S/25 dated 21 April 2025

Term of Office
21 April 2025 until the closing of Annual General Meeting of Shareholders for the Fiscal Year of 2029

His full profile, including educational background, professional experience, concurrent positions, and participation in training and competency development programs in 2025, is available in the Board of Commissioners Profiles section of the Corporate Governance chapter in this Annual Report.

Term of Office

The term of office for members of the Board Investment Committee (BIC) is stipulated in the BIC Charter. Members are appointed for a defined term and may be reappointed; however, their total tenure must not exceed that of the Board of Commissioners, as stated in the Company's Articles of Association.

Statement of Independence

Pursuant to its Charter, the Board Investment Committee (BIC) operates independently in carrying out its duties and responsibilities, free from external interference and in compliance with applicable laws and regulations. All members of the BIC have fulfilled the independence criteria, as confirmed in their Personal Statements signed upon appointment and documented by the Corporate Secretary.

Board Investment Committee's Charter

The Board Investment Committee operates in accordance with its Charter or Terms of Reference, which serves as the basis for the conduct of its activities. The XLSMART Board Investment Committee Charter was issued on 21 April 2025 and was subsequently updated on 22 August 2025.

Duties and Responsibilities of the Board Investment Committee

As stipulated in its Terms of Reference, the primary function of the Board Investment Committee is to assist the Board of Commissioners in carrying out its supervisory and advisory functions in relation to the Company's investment activities and initiatives, including acquisitions and divestments, insofar as such matters fall within the authority of the Board of Commissioners as set out in the Articles of Association, the Board Manual, and/or the applicable Authority Limits of the Company.

The duties and responsibilities of the Committee include the following:

1. Monitoring and discussing investments and material investment-like activities (such as contracts that bind the Company to material future cash outflows, including minimum revenue commitments, minimum guarantees, and/or recurring payments with lock-in periods), divestment plans, as well as asset procurement and the Company's operational requirements.
2. Monitoring and discussing early-stage funding of investments and investment-like activities, including the resulting financial performance and transformation outcomes.
3. Evaluating and reviewing the annual Business Plan proposed by the Board of Directors and providing recommendations to the Board of Commissioners prior to its approval.
4. Monitoring, discussing, and providing recommendations on the comparison between the business plan and actual performance, including capital expenditures, operating expenditures, and long-term obligations, on a quarterly basis.
5. Reviewing, discussing, and providing recommendations on any acquisition and/or purchase, disposal and/or sale of fixed assets, in accordance with the guidelines set out in the Board Manual.
6. Evaluating, reviewing, and providing recommendations to the Board of Commissioners on any investment and/or divestment proposals submitted by the Board of Directors that require approval from the Board of Commissioners pursuant to the Articles of Association, the Board Manual, and the Company's Approval Authority Policy, insofar as such matters do not fall under the responsibilities of other Board committees.

Board Investment Committee's Meeting Policy

The Board Investment Committee (BIC) shall meet at least quarterly or as needed. Notwithstanding this schedule, any significant issues or concerns must be promptly communicated in writing (including via email) to all BIC members.

Board Investment Committee's Meetings in 2025

Throughout 2025, the Board Investment Committee convened four meetings, all of which were attended by its members. The details of these meetings, including agendas and attendance, are presented in the following table:

No.	Date	Agenda	Vivek Sood	Hans Wijayasuriya	Didi Syafruddin Yahya	Sean Quek	Nik Rizal Kamil	L. Krisnan Cahya
XL Axiata BIC Meetings (Pre-Merger) & XLSMART BIC Meetings (Post-Merger)								
1	14 March 2025	1. Approval of the minutes of the previous meeting and follow-up action items. 2. Budget for Q2 2025. 3. Any other business.	✓	✓	✓	Not yet Chairman of the BIC	Not yet Member of the BIC	Not yet Member of the BIC
XLSMART BIC Meetings (Post-Merger)								
2	2 May 2025	1. XLSMART capital expenditure requirements for Q2 2025. 2. Network procurement. 3. Any other business.	✓	No longer served as Member of the BIC	No longer served as Member of the BIC	✓	✓	✓
3	18 July 2025	1. a. Confirmation of the minutes of the previous meeting. b. Formalization of the Investment Committee's Circular Resolution on the recommendation for tower procurement. 2. XLSMART capital expenditure requirements for Q3 2025. 3. Any other business.	✓			✓	✓	✓
4	6 October 2025	1. a. Confirmation of the minutes of the previous meeting. b. Formalization of the Investment Committee's Circular Resolution on the recommendation for: - Tower procurement; - IP and DWDM. 2. XLSMART capital expenditure requirements for Q4 2025.	✓			✓	Proxy to VS	✓
Total Meetings Attended			**4**	**1**	**1**	**3**	**3**	**3**
Attendance Rate (%)			**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Board Investment Committee's Activities Report in 2025

In 2025, the Board Investment Committee carried out various activities and reported on them in accordance with the duties and responsibilities set out in its Terms of Reference, including the following:

1. Evaluated, reviewed, and provided recommendations to the Board of Commissioners on the proposed business combination between PT XL Axiata Tbk and PT Smartfren Telecom Tbk.
2. Monitored, discussed, and provided advice on the Business Plan by comparing actual performance against the plan, including capital expenditures and operating expenditures for Q2 2025, Q3 2025, and Q4 2025.

Board of Directors

The Board of Directors serves as the key governing body of the Company, vested with collective authority and responsibility to manage the Company in pursuit of its vision, mission, and strategic objectives. Acting in accordance with the Articles of Association, the Board is accountable to shareholders and stakeholders for ensuring effective, transparent, and responsible management of the Company's operations.

The Board's primary duties include overseeing the execution of corporate strategies, establishing sound policies, and ensuring that the Company's operations are conducted efficiently, effectively, and in compliance with prevailing laws and regulations. In performing these responsibilities, the Board upholds the highest principles of Good Corporate Governance (GCG), promoting integrity, accountability, and sustainable value creation for all stakeholders.

Legal References

The implementation of the Board of Directors' duties and responsibilities is guided by the following prevailing laws and internal governance documents:

1. Law No. 40 of 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.
3. Articles of Association of the Company.
4. Board Manual & Code of Ethics of the Company.

Composition of the Board of Directors

The Company is required to have at least two members on its Board of Directors, one of whom shall serve as the President Director. The composition of the Board of Directors must be determined and approved by the General Meeting of Shareholders (GMS) in accordance with applicable laws and regulations. In the event that the number of Directors falls below two for any reason, the Company must convene a GMS to appoint a replacement Director(s) within no later than 60 (sixty) days from the occurrence of such vacancy.

Changes in the Composition of the Board of Directors in 2025

Throughout 2025, there were several changes in the composition of the Company's Board of Directors. At the Annual General Meeting of Shareholders (AGMS) held on 25 March 2025, the Shareholders accepted the resignations of and granted full release and discharge (*acquit et de charge*) to Dian Siswarini (President Director), Abhijit Jayant Navalekar (Director), and Rico Usthavia Frans (Director), effective upon the closing of the AGMS, as well as to I Gede Darmayusa (Director), effective from the Business Merger Effective Date. At the same meeting, Rajeev Sethi was appointed as the new President Director, effective from the close of the AGMS.

Subsequently, at the Extraordinary General Meeting of Shareholders (EGMS) on the same date, 25 March 2025, the Shareholders approved the end of term of Feiruz Ikhwan, Yessie Dianty Yosetya, and David Arcelus Oses as of the Merger Effective Date, and granted full release and discharge (*acquit et de charge*) to them. On the same occasion, the Shareholders reappointed these three Directors and also appointed several new members to the Board of Directors to form the new composition of the Board effective as of the Merger Effective Date.

Furthermore, based on the EGMS dated 12 August 2025, the Shareholders appointed Sanjay Vaghasia as a Director of the Company.

The following table outlines the chronology of these changes and the resulting composition of the Board of Directors based on each resolution:

AGMS – 3 May 2024		AGMS – 25 March 2025		EGMS – 25 March 2025		EGMS – 12 August 2025	
Name	**Position**	**Name**	**Position**	**Name**	**Position**	**Name**	**Position**
Dian Siswarini	President Director	Rajeev Sethi	President Director	Rajeev Sethi	President Director	Rajeev Sethi	President Director
Yessie Dianty Yosetya	Director	Yessie Dianty Yosetya	Director	Antony Susilo	Director	Antony Susilo	Director
Feiruz Ikhwan	Director	Feiruz Ikhwan	Director	David Arcelus Oses	Director	David Arcelus Oses	Director
David Arcelus Oses	Director	David Arcelus Oses	Director	Andrijanto Muljono	Director	Andrijanto Muljono	Director
Abhijit J. Navalekar	Director	I Gede Darmayusa	Director	Feiruz Ikhwan	Director	Feiruz Ikhwan	Director
I Gede Darmayusa	Director			Shurish Subbramaniam	Director	Shurish Subbramaniam	Director
Rico Usthavia Frans	Director			Yessie Dianty Yosetya	Director	Yessie Dianty Yosetya	Director
				Merza Fachys	Director	Merza Fachys	Director
				Jeremiah Ratadhi	Director	Jeremiah Ratadhi	Director
						Sanjay Vaghasia	Director



Profiles of the Board of Directors

The profiles of the current members of the Board of Directors are presented below.



Rajeev Sethi
President Director & Chief Executive Officer (CEO)

Age
53 years old as of December 2025

Nationality
Indian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Annual General Meeting of Shareholders dated 25 March 2025.

Term of Office

16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company

President Director, First Term, appointed at the Annual General Meeting of Shareholders on 25 March 2025

Educational Background and Certifications

- Brand Academy from London Business School (2012)
- MBA, Marketing, Finance and Operations from Indian Institute of Management, Lucknow (1997)
- Bachelor of Electrical Engineering from Gujarat University (1993)

Professional Experience

- President Director & CEO, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Managing Director & CEO, Robi Axiata Limited (2022-2025)
- Chief Executive Officer, Ooredoo Myanmar Limited (2019-2022)
- Chief Commercial Officer, Airtel (2017-2019)
- Chief Executive Officer, Grameenphone (2014-2016)
- Chief Marketing Officer, Uninor (Telenor Group) (2013-2014)
- Circle Business Head-UP East, Telenor India (2009-2013)
- General Manager-Sales& Marketing, Vodafone (2008-2009)
- Zonal Manager, Hewlett Packard (2007-2008)
- Head of Sales, Vodafone (Hutchinson Telecom) (2003-2007)
- Regional Manager, Asian Paints (1997-2003)
- Executive Engineer, Indian Oil Corporation (1993-1995)

Concurrent Positions

- Chairperson of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations

None

Association Membership

None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Leadership Huddle Session	The Westin Jakarta	15 April 2025
Private Learning- Bahasa Indonesia	XLSMART Training Center	21 April 2025
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Antony Susilo
Director & Chief Financial Officer

Age
53 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders on 25 March 2025

Educational Background and Certifications
- Bachelor of Economics from Atma Jaya University (1997).

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Director, PT Distribusi Sentra Jaya (2014-2025)
- Director, PT Smartfren Telecom Tbk (2011-2025)
- Director, PT Smart Telecom (2005-2025)
- Commissioner, PT SF Digital Terdepan (2021-2024)
- Vice President Finance, PT Excelcomindo Pratama (1997-2005)
- Auditor, Arthur Andersen/Prasetio, Utomo & Co (1995-1997)
- Auditor, KPMG Hanadi Sujendro & Partner (1993-1995)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk
- Chairperson of Gift, Donation and Sponsorship Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



David Arcelus Oses
Director & Chief Commercial Officer

Age
48 years old as of December 2025

Nationality
Spanish

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications
- Master of Business Administration from IESE Business School, Barcelona, Spain (2004-2006)
- MBA (International Exchange Program) from Wharton School of Business, Philadelphia, United States (2005)
- Exchange Program-Industrial Engineering from Universite Bordeaux I, Bordeaux, France (2000)
- Master of Industrial Engineering from Tecnun, Universidad de Navarra, San Sebastian, Spain (1995-2000)

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Director, PT XL Axiata Tbk (2020-2025)
- Chief Marketing Officer (CMO), PT XL Axiata Tbk (2016-2020)
- Associate Partner, McKinsey & Company (2006-2015)
- Project Manager, Gamesa Eolica, C2i Engineering (2000-2004)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	XLearn	31 March 2025
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Andrijanto Muljono
Director & Chief Enterprise & Strategic Relationship Officer

Age
54 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications
- Master of Management from Prasetya Mulya Business School (2006)
- Bachelor of Industrial Engineering from University of Indonesia (1994)

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Director, PT Smart Telecom (2022-2025)
- CEO, PT Smartfren Telecom Tbk (2022-2025)
- Director, PT Smart Telecom (2022-2025)
- CEO, PT Eka Mas Republik (Sinar Mas Group) (2021-2022)
- Chief Financial Officer (CEO), PT Dian Swastatika Sentosa Tbk (Sinar Mas Group) (2020-2021)
- Chief Operating Officer (COO) & CEO, Lippo Financial Service Group & Ciptadana Capital (2018-2020)
- Sales & Marketing Director and Finance & Operation Director, PT Surya Artha Nusantara Finance (Astra International Group) (1994-2018)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2nd Leadership Huddle Session – Living Our Identity as One	The Westin Jakarta	9 May 2025
How to be Sales Champion Unifying Energy to Conquer Bravo 500	Auditorium XLSMART Sabang	26 June 2025
Podcast: Future Digital Trend	XLSMART HQ Office	28 August 2025
Socialization Workshop Migrasi 365	Microsoft Teams	29 August 2025
Socialization Workshop Success Factor	Microsoft Teams	29 August 2025



Feiruz Ikhwan Bin Abdul Malek
Director & Chief Strategy & Home Business Officer

Age
50 years old as of December 2025

Nationality
Malaysian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications
- Chartered Management Accountant and Chartered Global Management Accountant from Chartered Institute of Management Accountants (CIMA), United Kingdom (2006)
- Bachelor of Science, Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE) (1997)

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (April 2025-present)
- Director, PT XL Axiata Tbk (May 2023-April 2025)
- Advisor to CEO, PT XL Axiata Tbk (February-May 2023)
- Acting Chief Executive Officer, Smart Axiata Co. Ltd., (2021-February 2023)
- Chief Financial Officer, Smart Axiata Co, Ltd. (2018-2021)
- Group Head Finance, PT XL Axiata Tbk (2017-2018)
- Vice President Strategic Finance, PT XL Axiata Tbk (2015-2017)
- Vice President Pricing & Capacity Management, PT XL Axiata Tbk (2014-2015)
- Head of Investor Relations, Business Control, Corporate Finance, PT XL Axiata Tbk (2011-2014)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations
None

Association Membership
CMA (Chartered Management Accountant) and Chartered Global Management Accountant (CGMA), Chartered Institute of Management Accountants (CIMA), United Kingdom

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	XLearn	31 March 2025
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025
GDSC	XLearn	31 March 2025



Shurish Subbramaniam
Director & Chief Technology Officer

Age
53 years old as of December 2025

Nationality
Malaysian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications
- Master of Engineering, Electronic Telecommunication from University of Hull (1996)
- Bachelor of City & Guilds Part I, II & III, Telecommunications Engineering from Damansara Utama College, Malaysia (1992)

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Director, PT Smartfren Telecom Tbk (2018-2025)
- Chief Technology Officer, Webe Digital Sdn. Bhd. (2016-2018)
- Chief Network Officer, PT Smartfren Telecom Tbk (2013-2016)
- Vice President Operations APAC, Ceragon Network (2010-2013)
- Technical Advisor Radio Access Network Operations, Digital Mobile Philippines Inc (2006-2010)
- Network Performance Management Manager, Maxis Mobile Malaysia (1998-2006)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Yessie Dianty Yosetya
Director & Chief Information Technology Officer

Age
52 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
Bachelor of Electrical Engineering from Satya Wacana University (1997).

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Member of Digital Committee, PT Pertamina Bina Medika (2024-present)
- Commissioner, PT Hipernet Indodata (June 2022-present).
- Commissioner, PT One Indonesia Synergy (2016-present).
- Director, PT XL Axiata Tbk (2016-2025).
- Chief Digital Services Officer, PT XL Axiata Tbk (2015-2016).
- Vice President Director, PT XL Axiata Tbk (2013-2015).
- Senior General Manager Mobile Finance, PT XL Axiata Tbk (2011-2013).
- Senior General Manager IT Development, PT XL Axiata Tbk (2009-2011).
- General Manager Business Support System, PT XL Axiata Tbk (2006-2009).

Concurrent Positions
- Member of Risk Management and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk.
- Chairperson of Cyber Security & Privacy Steering Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of Digital Committee, PT Pertamina Bina Medika IHC.

Affiliate Relations
None

Association Membership
- Chairwoman, Asosiasi ICIO Community (2024-present)
- Vice Chairwoman, Asosiasi ICIO Community (2022-2024)
- Co-Chair, G20 Empower (2020-present)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Via XLearn	31 March 2025
Leadership Huddle Session	The Westin Jakarta	15 April 2025
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Merza Fachys
Director & Chief Regulatory Officer

Age
69 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025.

Educational Background and Certifications
- Master of Business Administration from IPMI Business School (2006).
- Bachelor of Electrical Engineering from Bandung Institute of Technology (1980).

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- President Director, PT Distribusi Sentra Jaya (2014-present)
- President Director, PT Smarfren Telecom Tbk (2013-2025)
- Director of Technology & Network, PT Smartfren Telecom Tbk (2011-2015)
- President Director, PT Smartfren Telecom Tbk (2009-2011)
- Director & Chief of Corporate Affairs, PT Smartfren Telecom Tbk (2007-2009)
- General Manager & Regional Account Manager, PT Siemens Indonesia (1998-2007)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk.

Affiliate Relations
None

Association Membership
- Supervisory Board, Pengelola Nama Domain Internet Indonesia (2019-present)
- Supervisory Board, Sinarmas Muslim Foundation (2019-present)
- Secretary General, ITSB Foundation (2018-present)
- Deputy Chairman, MASTEL Indonesia (2016-present)
- Secretary General, ATSI (2016-present)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025



Jeremiah Ratadhi
Director & Chief People Officer

Age
45 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 25 March 2025

Term of Office
16 April 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 25 March 2025

Educational Background and Certifications
- Master of Advanced Management from Yale University (2016)
- Bachelor of Telecommunication from Bandung Institute of Technology (2002).

Professional Experience
- Director of PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Advisor, Axiata Group & Sinar Mas Group (2024-2025)
- Acting Head of Strategy, Ooredoo Myanmar (2024)
- Chief Human Resources Officer, Ooredoo Myanmar (2019-2024)
- Head of Performance and Analytics, GOJEK (2019)
- Group Head Human Resources Operations, Indosat Ooredoo (2017-2019)
- Group Head Culture Transformation and Change Management, Indosat Ooredoo (2016-2017)
- Division Head CEO Office/Division Head Network Quality Assurance, Indosat Ooredoo (2014-2015)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Chairman of People Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of Gift, Donation, and Sponsorship Committee, PT XLSMART Telecom Sejahtera Tbk.

Affiliate Relations
None

Association Membership
Member of Supervisory Board, ATSI (2025-2029)

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025
How to be Sales Champion Unifying Energy to Conquer Bravo 500	Auditorium XLSMART Sabang	26 June 2025



Sanjay Vaghasia
Director & Chief Integration Officer

Age
56 years old as of December 2025

Nationality
Malaysian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Resolution of the Extraordinary General Meeting of Shareholders dated 12 August 2025.

Term of Office
12 August 2025 until the closing of the Annual General Meeting of Shareholders for the Fiscal Year of 2029.

Appointment History in the Company
Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 12 August 2025

Educational Background and Certifications
Bachelor of Engineering in Communication and Electronics from Northumbria University, United Kingdom (1994)

Professional Experience
- Director, PT XLSMART Telecom Sejahtera Tbk (2025-present)
- Chief Integration Officer, Indosat Ooredoo Hutchison (2021-2024)
- Chief Technology Officer, Ooredoo Myanmar, Ooredoo Group (2018-2021)
- Chief Technology Officer, Banglalink Digital Ltd, Veon Group (2016-2018)
- Chief Technology & Information Officer, Ooredoo Maldives, Ooredoo Group (2013-2016)
- Vice President Head of Sales and Distribution, Uninor, Telenor Group, Karnataka Circle (2009-2011)
- Head/Senior Manager of Network/IT Planning & Engineering, Wataniya Telecoms (Ooredoo Kuwait) (2004-2009)
- Director of Network Implementation & Project Management Officer, DiGi.Com Bhd "DiGi" (2002-2004)
- Director of Network Implementation & Project Management Officer (PMO), Oskar Mobil (Now Vodafone Oskar) (1999-2002)
- Regional Program Manager, Lucent Technologies (1998-1999)
- Assistant Manager Network Planning, Maxis Mobile (1995-1998)

Concurrent Positions
- Member of Risk and Business Continuity Committee, PT XLSMART Telecom Sejahtera Tbk.
- Member of People Committee, PT XLSMART Telecom Sejahtera Tbk.

Affiliate Relations
None

Association Membership
None

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
2nd Leadership Huddle Session-Living Our Identity as One	The Westin Jakarta	9 May 2025

Multiple Board Membership of the Board of Directors

The Company regulates multiple board memberships to ensure that members of the Board of Directors can fulfill their responsibilities effectively and in accordance with applicable governance standards.

Members of the Board of Directors may hold multiple positions under the following provisions:

- As a member of the Board of Directors in a maximum of one (1) other issuer or public company;
- As a member of the Board of Commissioners in a maximum of three (3) other issuers or public companies; and/or
- As a member of a maximum of five (5) committees in issuers or public companies where they also serve as a member of the Board of Directors or Board of Commissioners.

Pursuant to Regulation No. I-A of the Indonesia Stock Exchange, Independent Directors are not permitted to hold multiple directorships in other companies.

All members of the Board of Directors comply with these provisions, and their concurrent positions are periodically reviewed to ensure consistency with prevailing regulations and the Company's internal policies.

Board Manual and Code of Ethics

The Company has adopted a Board Manual and Code of Ethics for the Board of Directors, serving as a comprehensive guide to ensure effective governance and ethical conduct. This manual provides a structured framework to support Board members in maintaining professional and collaborative working relationships, thereby enhancing the efficiency and integrity of the decision-making process.

The Board Manual covers the following key elements:

1. Criteria and composition of the Board.
2. Duties and responsibilities assigned to Board members.
3. A Code of Ethics addressing conflicts of interest, confidentiality of company documents, and adherence to prevailing regulations.
4. Procedures governing the convening of meetings, including quorum requirements and voting rights.
5. Remuneration policies for Board members.
6. Distribution of authority among Board members.

Duties and Responsibilities of the Board of Directors

The Board of Directors carries out its duties and responsibilities which include:

1. **Articles of Association Approvals, Registration and Gazetting**
   Submit the Company's Articles of Association and any amendments to them to the Ministry of Law & Human Rights for approval or registration and to the Government Printing Office.
2. **Share Registry**
   Create and maintain (or appoint a Share Registrar to do so) a registry of shares recording: (a) name and address of all Shareholders; (b) the sum, number, and date of acquisition of the shares or collective share certificates; (c) name and address of pledge of company's shares; (d) any other important information.
3. **Special Share Registry**
   Create and maintain a special registry containing the share ownership and business relations of the Board of Directors, the Board of Commissioners and their respective families in the Company's and the date(s) those shares were acquired.
4. **Corporate Documents**
   Maintain all important lists, registries and corporate documents, including resolutions, minutes of GMS, Board of Directors, Board of Commissioners meetings within the Company's domicile and provide Shareholders' access to them as required by laws.
5. **Corporate Accounts**
   Maintain all corporate accounts and financial documents in accordance with accounting standards and provide Shareholders' access to them as required by law and Articles of Association.
6. **Integrated Annual Report**
   Within 5 months of fiscal year end, prepare annual report which at least includes: (a) financial statements that contains the data for the latest financial year and the financial year immediately prior to it (including a profit and loss statement, cash flows, any equity changes, and any other relevant data); (b) the Company's activity report; (c) a corporate social responsibility statement; (d) any incidents that occurred which may impact on the Company's activities; (e) a report from the Board of Commissioners on their supervisory activities over the previous financial year; (f) the names of all Board of Directors, Board of Commissioners members; and (g) any salary or honorarium payments made to the members of the Board of Commissioners and Board of Directors.
7. **Board of Directors' Meetings**
   Convene meetings as per prevailing regulations.

8. **Business Plan**
   Provide the Board of Commissioners for approval of the Company's business plan and budget no later than 60 days prior to the close of fiscal year, failing of which the previous years' business plan shall apply.
9. **Corporate Strategy**
   Determine the corporate strategy, and review, monitor and oversee the implementation of the said corporate strategy.
10. **Company Vision and Purpose**
    Determine the Company vision and purpose regularly, and review to ensure the Company vision and purpose are inline and relevant with the Company's business.

In addition to the general duties and responsibilities of the Board of Directors, the specific responsibilities assigned to each individual member of the Board are outlined as follows:

Rajeev Sethi President Director & Chief Executive Officer	Responsible for overseeing the overall management of the Company, including but not limited to ensuring effective governance, strategic direction, and regulatory compliance.
Antony Susilo Director & Chief Financial Officer	Responsible for overseeing the Finance Directorate, including but not limited to the planning, execution, and control of the Company's financial strategies and operations.
David Arcelus Oses Director & Chief Commercial Officer	Responsible for the Commercial Directorate, including but not limited to formulating and executing commercial strategies to drive customer growth, revenue, and market competitiveness.
Andrijanto Muljono Director & Chief Enterprise & Strategic Relationship Officer	Responsible for overseeing the Enterprise & Strategic Relationship Directorate, including but not limited to driving enterprise business growth through strategic partnerships, technology solutions, and customized services.
Feiruz Ikhwan Director & Chief Strategy & Home Business Officer	Responsible for overseeing the Strategy & Home Business Directorate, including but not limited to managing the Home Business and Home Sales groups.
Shurish Subbramaniam Director & Chief Technology Officer	Responsible for the Technology Directorate, including but not limited to defining and aligning technology strategy with business goals, overseeing network planning and design (RAN, Transport, and Core).
Yessie Dianty Yosetya Director & Chief Information Technology Officer	Responsible for overseeing the IT Directorate, including but not limited to covering IT strategy, planning, and service operations.
Merza Fachys Director & Chief Regulatory Officer	Responsible for overseeing the Regulatory Directorate, including but not limited to corporate communication, sustainability, legal, and regulatory compliance.
Jeremiah Ratadhi Director & Chief People Officer	Responsible for overseeing the People Directorate, including but not limited to managing the full employee and lifecycle through the Human Capital and HR groups.
Sanjay Vaghasia Director & Chief Integration Officer	Responsible for overseeing the Integration Directorate, including but not limited to integration, transformation program management, and business process.

Board of Directors' Requirements and Appointment Policy

The appointment of the Company's Board of Directors is guided by the Senior Executive Nomination Policy. Candidates, proposed by Shareholders and/or Minority Shareholders, are submitted to the Nominating and Remuneration Committee via the Corporate Secretary.

The Committee evaluates each nomination to ensure that candidates meet the required qualifications, experience, and integrity standards before forwarding their recommendations to the General Meeting of Shareholders (GMS) for final approval.

Board member requirements and qualifications are aligned with POJK No. 33/POJK.04/2014, as well as additional criteria established by the Company, including considerations for skills diversity and the overall composition of the Board.

Resignation Policy for the Board of Directors

The Company's Articles of Association and the Board Manual provide the framework for Board members' resignation. Board members who intend to resign must submit a formal written resignation letter to the Nominating and Remuneration Committee (NRC), with copies addressed to the Board of Directors and the

Corporate Secretary. Upon receipt, the Company shall convene a General Meeting of Shareholders (GMS) within a maximum period of 90 days to deliberate and decide on the resignation.

In addition to voluntary resignation, a Board member's term will automatically end under the following circumstances:

1. Involvement in civil, criminal, monetary crimes, or other legal disputes in any judicial or arbitration institution, whether in Indonesia or abroad, including administrative disputes with authorized government bodies or labor/industrial disputes.
2. Death of the member.
3. Non-reappointment at the conclusion of the term of office.
4. Dismissal by the GMS.
5. Being declared bankrupt or placed under guardianship by a court.
6. Failure to meet qualifications as required by prevailing legislation and regulations.

The Board of Commissioners holds the authority to suspend a Board member, preventing them from performing their duties until the suspension is lifted or revoked by the GMS. Any suspension must be based on a resolution by the Board of Commissioners, and the affected member must be notified in writing. Subsequently, the Board of Commissioners must convene a GMS to confirm or revoke the suspension.

Term of Office

The standard term of office for the Company's Board of Directors is five years, with the possibility of reappointment for subsequent terms. In cases where a Director is appointed to fill a vacant position, they shall serve the remaining term of the vacated seat.

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
XL Axiata Board of Directors' Meetings (Pre-Merger)								
1.	Regular	No. 1/25	07-Jan-25	Integration Matters	Approval	Yes	Yes	
				Network Matters	Noting			
				Corporate Events	Noting			
				Finance Discussion	Noting			
2.	Regular	No. 2/25	23-Jan-25	Integration Matters	Noting	Yes	Yes	
				Integration Matters	Noting			
				Integration Matters	Noting			
				Corporate Actions Discussion	Approval			
				Regulatory Matters	Noting			
				Corporate Events	Approval			
				Corporate Events	Noting			
				Business Plan XL Axiata	Approval			
				Monthly Performance Update	Noting			
3.	Regular	No. 3/25	04-Feb-25	Integration Matters	Noting	Yes	Yes	
				Corporate Events	Approval			
				Corporate Events	Approval			
				Regulatory Matters	Noting			
4.	Regular	No. 4/25	18-Feb-25	Integration Matters	Noting	Yes	Yes	
				Integration Matters	Noting			
				Integration Matters	Approval			
				Corporate Events	Noting			
				Subsidiary Company Discussion	Approval			
				Board Investment Committee Discussion	Approval			
				Monthly Performance Update	Noting			
5.	Regular	No. 5/25	26-Feb-25	Integration Matters	Noting	Yes	Yes	
				Integration Matters	Approval			
				Subsidiary Company Discussion	Approval			
6.	Regular	No. 6/25	18-Mar-25	Corporate Events	Approval	Yes	Yes	
				Corporate Events	Approval			
7.	Special	No. 1.S/25	26-Mar-25	Internal Policy Discussion	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Corporate Events	Approval			
8.	Regular	No. 7/25	08-Apr-25	Monthly Performance Update	Noting			
				Network Matters	Noting			
				Corporate Events	Noting			
9.	Regular	No. 8/25	14-Apr-25	Strategic Discussion	Approval			
				Monthly Performance Update	Noting			

Board of Directors' Meeting Policy

The general guidelines for Board meetings are as follows:

1. The Corporate Secretary determines the scheduling of meetings.
2. Board meetings are chaired by the President Director. If the President Director is unavailable, a Director chosen by the other present members may chair the meeting.
3. If a Director cannot attend a meeting, they may authorize another Director as a proxy. A Director can only represent one other Director as a proxy.
4. A Board meeting decision is valid only if more than half of the Board members or their proxies are present.
5. Minutes of the meeting must be prepared as documentation of decisions made at the meeting.
6. The minutes must be made in writing and signed by all present Board members and must be communicated to all Board members.
7. The Board of Directors may make decisions without holding a meeting; however, these decisions must be approved and documented in one or more written communications, such as facsimile, email, or other methods.

Board of Directors' Meetings in 2025

In 2025, the Board of Directors convened 45 meetings. The meetings covered various agendas, with attendance and frequency documented as follows:

	Gede Darmayusa	Rico Usthavia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghasia
	Yes	Proxy to YDY	Not yet Chairman of the BOD	Not yet Member of the BOD	Not yet Member of the BOD	Yes	Yes	Not yet Member of the BOD	Not yet Member of the BOD	Yes	Not yet Member of the BOD	Not yet Member of the BOD
	Yes	Yes				Yes	Proxy to DAO			Yes		
	Yes	Yes				Yes	Proxy to DAO			Yes		
	Yes	Yes				Yes	Yes			Yes		
	Yes	Proxy to YDY				Yes	Yes			Yes		
	Yes	Yes				Yes	Yes			Yes		
	Yes	No longer serving as Member of the BOD	Yes			Yes	Proxy to DAO			Yes		
	Yes		Yes			Yes	Yes			Yes		
	Yes		Yes			Yes	Yes			Yes		

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
Board of Directors' Meetings (Post-Merger)								
10.	Special	No. 1.S/25	16-Apr-25	Segregation Duties & Responsibilities	Approval	No longer serving as Chairman of the BOD	No longer serving as Chairman of the BOD	
				Corporate Policy	Approval			
				Corporate Policy	Approval			
				BOC Committee Matters	Approval			
				People Matters	Approval			
				Business Plan XLSMART	Approval			
11.	Regular	No. 1/25	22-Apr-25	Corporate Events	Noting			
				Integration Matters	Noting			
				Integration Matters	Noting			
12.	Regular	No. 2/25	29-Apr-25	Board Investment Committee Discussion	Noting			
				Strategic Procurement Matters	Approval			
				Network Matters	Approval			
				Integration Matters	Noting			
				Network Matters	Noting			
				Network Matters	Noting			
13.	Regular	No. 3/25	06-May-25	Integration Matters	Approval			
				Organization Matters	Noting			
				Organization Matters	Noting			
				Integration Matters	Noting			
14.	Regular	No. 4/25	13-May-25	Monthly Performance Update	Noting			
				Enterprise Discussion	Noting			
				Integration Matters	Approval			
				Integration Matters	Noting			
15.	Regular	No. 5/25	19-May-25	Internal Policy Discussion	Noting			
				Commercial Discussion	Noting			
				Corporate Events	Noting			
				Integration Matters	Noting			
				Strategic Discussion	Noting			
				Corporate Events	Noting			
16.	Regular	No. 6/25	27-May-25	Strategic Procurement Matters	Approval			
				Organization Matters	Approval			
				Commercial Discussion	Noting			
				Integration Matters	Noting			
17.	Regular	No. 7/25	03-Jun-25	Business Plan XLSMART	Approval			
				Coprporate Scorecard	Noting			
				Enterprise Discussion	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
18.	Regular	No. 8/25	13-Jun-25	Strategic Procurement Matters	Approval			
				Network Matters	Noting			
				Commercial Metters	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
19.	Special	No. 2.S/25	16-Jun-25	Business Plan	Approval			
20.	Regular	No. 9/25	17-Jun-25	Monthly Performance Update	Noting			
				Integration Matters	Noting			
21.	Regular	No. 10/25	24-Jun-25	Integration Matters	Noting			
				Commercial Discussion	Noting			
22.	Regular	No. 11/25	01-Jul-25	People Matters	Approval			
				People Matters	Approval			
				Corporate Events	Noting			
23.	Regular	No. 12/25	08/07/25	Corporate Policy	Approval			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
24.	Special	No. 3.S/25	14-Jul-25	Monthly Performance Update	Noting			
25.	Regular	No. 13/25	15-Jul-25	Corporate Actions	Approval			
				Integration Matters	Noting			



	Gede Darmayusa	Rico Usthavia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghasia
	No longer serving as Member of the BOD	No longer serving as Chairman of the BOD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not yet Member of the BOD
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Proxy to DAO	Proxy to SS	Yes	Yes	Yes	Yes	Proxy to YDY	Yes	Yes	
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Proxy to SS	Proxy to AS	Yes	Yes	Yes	Yes	
			Yes	Yes	Yes	Proxy to SS	Proxy to AS	Absent	Proxy to JR	Yes	Yes	

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
26.	Regular	No. 14/25	29-Jul-25	Corporate Policy	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Integration Matters	Noting			
27.	Regular	No. 15/25	05-Aug-25	Corporate Policy	Approval			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
				Corporate Policy	Approval			
				Strategic Procurement Matters	Approval			
				Strategic Procurement Matters	Approval			
				Strategic Discussion	Noting			
28.	Regular	No. 16/25	12-Aug-25	Corporate Policy	Approval			
				Monthly Performance Update	Noting			
29.	Special	No. 4.s./25	21-Aug-25	Regulatory Matters	Approval			
30.	Special	No. 5.s./25	22-Aug-25	Corporate Actions Discussion	Approval			
31.	Regular	No. 17/25	26-Aug-25	People and Organization Matters	Approval			
				Organization Matters	Noting			
				Strategic Procurement Matters	Approval			
				Strategic Procurement Matters	Approval			
				Internal Policy Discussion	Approval			
				Corporate Events	Noting			
				Integration Matters	Noting			
				Strategic Discussion	Noting			
32.	Regular	No. 18/25	02-Sep-25	Corporate Policy	Approval			
				Procurement Discussion	Approval			
				Corporate Events	Noting			
				HSE Matters	Noting			
				Strategic Discussion	Noting			
				Integration Matters	Noting			
33.	Regular	No. 19/25	09-Sep-25	People Matters	Approval			
				Corporate Policy	Approval			
				Monthly Performance Update	Noting			
34.	Regular	No. 20/25	23-Sep-25	Corporate Policy	Approval			
				Long Term Plan	Approval			
				Corporate Events	Noting			
35.	Regular	No. 21/25	30-Sep-25	Strategic Procurement Matters	Approval			
				Corporate Actions Discussion	Approval			
				Annual and Sustainability Report	Noting			
				Commercial Discussion	Noting			
36.	Regular	No. 22/25	07-Oct-25	Integration Matters	Approval			
				Corporate Communication Discussion	Noting			
				Integration Matters	Noting			
37.	Regular	No. 23/25	21-Oct-25	Corporate Actions Discussion	Approval			
				Strategic Discussion	Approval			
				Network Matters	Noting			
				Integration Matters	Noting			
38.	Regular	No. 24/25	28-Oct-25	Corporate Actions Discussion	Approval			
				Commercial Discussion	Approval			
				Strategic Procurement Matters	Approval			
				Integration Matters	Noting			
39.	Regular	No. 25/25	04-Nov-25	IT Matters	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			

	Gede Darmayusa	Rico Usthavia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghasia
	No longer serving as Member of the BOD	No longer serving as Member of the BOD	Proxy to AS	Yes	Yes	Proxy to SS	Yes	Yes	Yes	Proxy to YDY	Yes	No longer serving as Member of the BOD
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Proxy to SV	Yes
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Proxy to AS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Proxy to SS	Proxy to FI	Yes	Proxy to AS	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Proxy to SS
			Yes	Yes	Proxy to MF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Proxy to FI	Yes	Proxy to DAO	Yes	Proxy to AS	Yes	Yes	Proxy to MF
			Proxy to AS	Yes	Proxy to FI	Yes	Proxy to JR	Yes	Yes	Yes	Yes	Proxy to MF
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Proxy to JR	Proxy to SV	Yes	Yes	Yes	Proxy to MF	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Proxy to SV	Yes	Yes	Yes	Yes	Yes	Yes	Yes

No.	Category	BOD Meeting Number	Date	Agenda Title For IAR	Status	Dian Siswarini	Abhijit Navalekar	
40.	Regular	No. 26/25	11-Nov-25	Corporate Actions Discussion	Approval	No longer serving as Chairman of the BOD	No longer serving as Member of the BOD	
				Monthly Performance Update	Noting			
				Strategic Discussion	Noting			
41.	Regular	No. 27/25	18-Nov-25	Corporate Policy	Approval			
				Integration Matters	Approval			
				Network Matters	Noting			
				Network Matters	Noting			
				IT Matters	Noting			
				Integration Matters	Noting			
42.	Regular	No. 28/25	25-Nov-25	Corporate Policy	Approval			
				Strategic Procurement Matters	Approval			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
43.	Regular	No. 29/25	02-Dec-25	Corporate Actions Discussion	Approval			
				Network Matters	Noting			
44.	Regular	No. 30/25	09-Dec-25	Network Matters	Approval			
				Monthly Performance Update	Noting			
45.	Regular	No. 31/25	16-Dec-25	Integration Matters	Noting			
				Network Matters	Noting			
				Sustainability Matters	Noting			
				Integration Matters	Noting			
				Commercial Discussion	Noting			
Total Meetings						**6**	**6**	
Attendance Rate						**100%**	**100%**	
Regular Meetings		**39**		**Yes**		**6**	**6**	
Special Meetings		**6**		**No**		**0**	**0**	
Total Meetings		**45**		**With Proxy**		**0**	**0**	

Joint Meetings of the Board of Commissioners and the Board of Directors in 2025

Details regarding joint meetings of the Board of Commissioners and the Board of Directors in 2025 are provided in the Board of Commissioners section.

Attendance of the Board of Directors at the GMS

Information on the attendance of Board members at the General Meeting of Shareholders (GMS) is available in the General Meeting of Shareholders section.

Board of Directors' Circular Resolutions in 2025

Throughout 2025, the Board of Directors issued 20 circular resolutions covering, among others, strategic procurement, Corporate Secretary matters, internal audit, financial matters, and other corporate matters, as detailed in the table below:

No.	Date	Description
1	01 May 2025	Strategic Procurement Matters
2	16 May 2025	Corporate Secretary Matters
3	23 May 2025	Corporate Secretary Matters
4	03 June 2025	Corporate Secretary Matters
5	20 June 2025	Strategic Procurement Matters
6	01 July 2025	Strategic Procurement Matters
7	01 July 2025	Corporate Secretary Matters

	Gede Darmayusa	Rico Usthavia	Rajeev Sethi	Antony Susilo	Shurish Subbramaniam	David A. Oses	Yessie D. Yosetya	Merza Fachys	Andrijanto Muljono	Feiruz Ikhwan	Jeremiah Ratadhi	Sanjay Vaghasia
	No longer serving as Member of the BOD	No longer serving as Member of the BOD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	Yes
			Yes	Yes	Yes	Proxy to YDY	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Yes	Yes	Yes	Yes	Yes	Yes	Proxy to AS	Yes	Yes	Yes
	9	**6**	**39**	**36**	**36**	**45**	**45**	**35**	**36**	**45**	**36**	**34**
	100%	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**97%**	**100%**	**100%**	**100%**	**100%**
	9	**4**	**32**	**34**	**31**	**40**	**37**	**35**	**25**	**44**	**35**	**15**
	0	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**
	0	**2**	**7**	**2**	**5**	**5**	**8**	**0**	**11**	**1**	**1**	**1**

No.	Date	Description
8	08 Jul 2025	Strategic Procurement Matters
9	09 July 2025	Enterprise Matters
10	17 July 2025	Strategic Procurement Matters
11	25 July 2025	Internal Audit Matters
12	18 August 2025	Strategic Procurement Matters
13	25 August 2025	Corporate Secretary Matters
14	08 September 2025	Strategic Procurement Matters
15	12 September 2025	Strategic Procurement Matters
16	03 October 2025	Corporate Secretary Matters
17	30 October 2025	Strategic Procurement Matters
18	11 November 2025	Strategic Procurement Matters
19	27 November 2025	Financial Matters
20	16 December 2025	Financial Matters

Training and Competency Development of the Board of Directors

Each member of the Board of Directors continuously enhances their competencies to effectively fulfill their duties and responsibilities. Competency development activities include participation in seminars, training sessions, and speaking engagements relevant to the Company's business.



In 2025, the Board of Directors participated in various training programs aimed at strengthening their effectiveness in their respective roles. Detailed information regarding these programs is presented in the Profile section of the Board Members within this Corporate Governance chapter.

Induction Program for the Board of Directors

The Company has implemented a structured Induction Program for newly appointed members of both the Board of Commissioners and the Board of Directors. Coordinated by the Corporate Secretary, the program covers key aspects of the Company's operations, including:

1. The Company's strategy, encompassing business plans, branding, technology, and network infrastructure.
2. Governance matters, including:
   a. Duties, responsibilities, and authorities of Board members.
   b. Policies related to corporate governance.

In 2025, the Induction Program was conducted for the newly appointed members of the Board of Directors Rajeev Sethi, Antony Susilo, Andrijanto Muljono, Shurish Subbramaniam, Merza Fachys, Jeremiah Ratadhi, and Sanjay Vaghasia on 14 May 2025 and organized by the Corporate Secretary.

Performance Assessment of the Board of Directors

Assessment by the Nominating and Remuneration Committee

The Nominating and Remuneration Committee (NRC) is responsible for evaluating the performance of each member of the Board of Directors, including the President Director. This assessment is conducted based on the achievement of Key Performance Indicators (KPIs) aligned with the Company's strategic objectives and specific targets, where applicable.

The overall performance of the Board is reported collectively at the General Meeting of Shareholders (GMS), which provides full release and discharge (*acquit et de charge*) to the Board of Directors for management conducted during the year.

Self-Assessment

In 2025, the Company carried out an independent self-assessment of the Board of Directors. The evaluation covered Board effectiveness, peer assessments among Board members, and Cross-Board assessments. The focus was on clarifying roles, duties, and responsibilities while reviewing adherence to the Company's Good Corporate Governance (GCG) principles. The assessment results serve as recommendations for enhancing GCG practices and are taken into consideration in the reappointment of individual Board members.

Assessor

The Nominating and Remuneration Committee performed a self-assessment of the Board of Directors.

Assessment Method

A quantitative approach was employed for the evaluation, utilizing data collection techniques such as structured questionnaires completed by all Board members and peer assessments conducted among the Board members.

Assessment Criteria

The performance of the Board of Directors was evaluated based on the following criteria:

1. Board Structure, Dynamics, and Functioning
2. The Board's Role in Governance
3. Financial Reporting, Internal Controls, and Risk Management

Assessment Results

Based on the assessment, the Board of Directors has satisfactorily fulfilled its duties and responsibilities in accordance with applicable regulations and relevant standards.

Performance Assessment of Committees under the Board of Directors

The Board of Directors is supported by several specialized committees, including the Information Technology Committee, the Risk Management and Business Continuity Committee, the Ethics and Integrity Committee, the People Committee, and the Gift, Donation & Sponsorship Committee.

Assessment Procedure and Criteria

In 2025, the Board conducted an evaluation of these committees' performance. The assessment concluded that each committee has effectively and efficiently fulfilled its respective responsibilities. This evaluation was based on the committees' periodic reports, as well as their inputs and recommendations concerning their designated areas of oversight, as detailed in this Integrated Annual Report.

Succession Policy of the Board of Directors

The Company's Succession Policy for the Board of Directors establishes a structured approach to ensure leadership continuity and sustained organizational performance. The policy requires identified successors to undertake a range of developmental activities focused on enhancing job performance, leadership capabilities, and personal growth. These activities

include targeted training programs and collaborative projects designed to address strategic and operational challenges.

The Nominating and Remuneration Committee (NRC) holds primary responsibility for overseeing the nomination and selection process for prospective Directors. A sitting Director may propose an internal candidate, including individuals from the Company's Talent Pool, as a potential successor. The competencies and readiness of such candidates are regularly assessed through both internal evaluation panels and independent third-party assessments.

All selection and appointment processes for Director positions are conducted in accordance with the procedures set out in the Company's Nomination Policy, while also adhering to prevailing laws and regulations governing the appointment of Directors.

Loan Policy for the Board of Commissioners and Board of Directors

In accordance with the Company's Remuneration Policy for Senior Executives, the provision of personal loans to members of the Board of Commissioners and the Board of Directors is strictly prohibited. This policy ensures that all financial relationships between the Company and its governing bodies remain transparent, professional, and free from any potential conflicts of interest.

Share Ownership Policy of the Board of Commissioners and Board of Directors

Pursuant to the Policy on Share Ownership by the Board of Commissioners and Board of Directors, enacted on 16 August 2016, every member of the Board of Commissioners and the Board of Directors is required to regularly disclose their shareholdings in the Company as well as in other entities. This disclosure extends to the share ownership of their immediate family members. All records are maintained in the Special Register of Shareholders, administered by the Corporate Secretary Division.

In compliance with this policy, any transaction involving the purchase or sale of the Company's shares by members of the Board of Commissioners or Board of Directors must be reported promptly to the Corporate Secretary. The Corporate Secretary will then submit the required notification to the Financial Services Authority (OJK), in accordance with OJK Regulation No. 4 of 2024 concerning Reports on Share Ownership or Changes in Share Ownership in a Public Company and Reports on Share Encumbrance Activities by a Public Company.

Share Ownership by the Board of Commissioners and Directors

As of 31 December 2025, details regarding the share ownership of each member of the Board of Commissioners and the Board of Directors are presented in the Corporate Data chapter of this Integrated Annual Report.



Risk Management and Business Continuity Committee

The Risk Management and Business Continuity Committee (RBCC) was formed by the Board of Directors (BOD) on 7 May 2013 and further formalized through the Decree of the BOD Meeting No. 47/20 dated 24 November 2017. The RBCC reports directly to the BOD to ensure effective oversight and integration of risk management and business continuity practices across the organization.

Risk Management and Business Continuity Committee Charter

The Committee operates under a Committee Charter (RBCC Terms of Reference), which outlines its duties, authorities, and operational framework. The most recent revision of the Charter was approved through the BOD Decree No. 01/25 dated 16 April 2025.

Membership and Profile of RBCC

The Committee is composed of the following individuals:
- President Director & Chief Executive Officer, Rajeev Sethi, Chairman
- Director & Chief Technology Officer Shurish Subbramaniam, Member
- Director & Chief Information Technology Officer, Yessie D. Yosetya, Member
- Director & Chief Commercial Officer, David Arcelus Oses, Member
- Director & Chief Strategy & Home Business Officer, Feiruz Ikhwan, Member
- Director and Chief Finance Officer, Antony Susilo, Member
- Director & Chief Enterprise Strategic Relationship Officer, Andrijanto Muljono, Member
- Director & Chief People Officer, Jeremiah Ratadhi, Member
- Director & Chief Regulatory Officer, Merza Fachys, Member
- Director & Chief Integration Officer, Sanjay Vaghasia, Member
- Chief Risk and Compliances, Shasidharan Prapakaran , Secretary

Profiles of the Management and Business Continuity Committee

The profiles (including training and competency development) of the current BOD members on the RBCC (Rajeev Sethi, Shurish Subbramaniam, Yessie D. Yosetya, David Arcelus Oses, Feiruz Ikhwan, Antony Susilo, Andrijanto Muljono, Jeremiah Ratadhi, Merza Fachys and Sanjay Vagashia) as well as the previous RBCC members (I Gede Darmayusa, Abhijit J. Navalekar and Dian Siswarini) are included in the Corporate Governance chapter of this Integrated Annual Report under the section titled "Profiles of the Board of Directors."

Below are the profiles of the non-BOD committee members:

Shasidharan Prapakaran
Risk Management and Business Continuity Committee Secretary

Age
53 years old as of December 2025

Nationality
Malaysian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Employment Agreement Letter No. 0024/RM/XLSMART/IV/2025

Terms of Office
16 April 2025 – Present

Educational Background
- Master of Business Administration (Honours), Melbourne Business School - University of Melbourne, Australia, 2006
- Bachelor of Engineering (Electrical & Electronics), First Class (Honours), University of Leicester, UK, 1996

Certification
- Chartered Global Management Accountant (AICPA & CIMA)
- Prince2™ Foundation
- IC Agile Certified Professional – Coach & Facilitator

Professional Experience
Axiata Group Berhad (Axiata)
- Head of Group Special Projects & Group Partnerships (2024 – 2025)
- Head of Group Synergy & Digitisation (2020 – 2023)
- Head of Operational Development & Support (2017 – 2020)
- Head of Sub-Region, Regional Development (2014 – 2017)
- Head of Digital Transformation, Smart Axiata (2015 – 2016)
- Vice President, Investments, Khazanah Nasional (2009 – 2014)
- Assistant Vice President, Investments, Khazanah Nasional (2007 – 2009)

Concurrent Positions
Member and Secretary of Gift, Donation, and Sponsorship Committee

Affiliate Relations
None

Association Membership
AICPA & CIMA Malaysia

Training and Competency Development in 2025

Training/Workshop	Venue	Date of Implementation
Mandatory: Corporate Identity & XL Culture	Xlearn	5 June 2025
Mandatory: Cybersecurity Refresher	Xlearn	5 June 2025
Mandatory: Data Privacy Refresher	Xlearn	9 June 2025
Mandatory: ABAC & Risk Management	Xlearn	5 July 2025
Mandatory: K3L (Health & Safety)	Xlearn	17 September 2025
Axiata GR&C Annual Conference 2025	Online	26 September 2025
Digital Savvy	Xlearn	29 September 2025
Executive Leadership Masterclass - The Business Case for Climate Action: A Strategic Imperative for Growth and Competitiveness (ESG)	Sinar Mas Land, Plaza Tower 2	9 October 2025

Duties and Responsibilities of RBCC

The RBCC scope oversees the effectiveness of Risk Management, implementation of Business Continuity Management (BCM), as well as monitoring of compliance. This includes, but is not limited to, the Company's Anti-Bribery and Anti-Corruption (ABAC) policy, Environmental, Social and Governance (ESG) aspects and Regulatory Compliance.

The following outline the primary duties and responsibilities of the RBCC:

- Review and assess the adequacy of policies, frameworks, and structures governing risk and compliance, including their effectiveness in practice.
- Evaluate risk assessments conducted by risk owners and the adequacy of associated mitigation plans.
- Promote and maintain a healthy risk and compliance culture throughout the organisation.
- Define strategic objectives for BCM and review the adequacy of the BCM framework and methodology.
- Assess the results of ABAC monitoring conducted in accordance with the risk-based compliance plan.
- Monitor the implementation of sustainability practices across the Company.
- Oversee compliance with regulatory requirements imposed by relevant authorities.

Statement of Independence

The RBCC performs its duties and responsibilities with full independence, free from external influence, and in adherence with relevant laws and regulations.

RBCC Meetings in 2025

The RBCC Terms of Reference (TOR) defines the policy governing Committee meetings. In accordance with this policy, the Committee is required to meet at least four times annually.

During 2025, the RBCC convened four (4) meetings, two (2) meetings were held before XLSMART Legal Day 1. Detailed information regarding the agendas, attendance, and outcomes of these meetings are provided below.

No.	Date	Agenda	I Gede Darmayusa*	Dian Siswarini*	Yessie D. Yosetya*
1	13 January 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • ESG Implementation • ERM & Top Risk • Compliance Management • BCM Update • Key IT Risk & Resiliency Update • Human Capital and Regulatory Update	Yes	Yes (Proxy to IGD)	Yes (Proxy to RUF)
2	11 April 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • Telco Regulatory Update • ESG Implementation Update • Key IT Risks & Resiliency Update • ERM & Top Risk	Yes	No	Yes
Total Attendance in 2025			**2/2**	**1/2**	**2/2**
Percentage of attendance in 2025			**100%**	**50%**	**100%**

In 2025, the RBCC convened two (2) meetings after XLSMART Legal Day 1. More detailed information about the XLSMART RBCC meetings can be found below.

No.	Date	Agenda	Rajeev Sethi*	Andrijanto Muljono*	Yessie D. Yosetya*
1	23 July 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • RBCC & BRCC roles according to TOR • Top & Emerging Risk • 90 days compliance status, ABAC &GDS, BCM • Regulatory Update • BCM Update • R&C H2 2025 Plan, 2016 ABMS 2nd surveillance, integrity framework key control continues improvement • Status ABAC implementation in Procurement and Contract • Telco Regulatory Update • ESG Implementation • Key IT Risk & Resiliency Update	Yes	Yes	Yes
2	27 October 2025	• Ratification of previous Minutes of Meeting • Matters Arising from previous meeting • Sanction Policy • Top Risks & Business Continuity • Regulatory Dashboard Update • Integrity Framework Key Control Continues Improvement • 2026 Risk and Compliance Plan • ESG Implementation Update • Key IT Risks & Resiliency Update • Telco Regulatory Update	Yes	Yes	Yes
Total Attendance in 2025			**2/2**	**2/2**	**2/2**
Percentage of attendance in 2025			**100%**	**100%**	**100%**

*In accordance with the approved RBCC Terms of Reference (TOR) Under Decree of the Board of Directors No. 01/25 dated 16 April 2025, the RBCC Chairperson is Rajeev Sethi (CEO) and Members consist of all BOD members.



	David Arcelus Oses*	Rico Usthavia Frans	Feiruz Ikhwan*	Abhijit J. Navalekar*	M. Hira Kurnia	Marwan O. Baasir	Rajeev Sethi*	Yofie (R&C) Secretary
	Yes	No	No	Yes	Yes	Yes	Not yet Member of the RBCC	Yes
	Yes	No	Yes	No	Yes	No	Yes	Yes
	2/2	**1/2**	**1/2**	**1/2**	**2/2**	**1/2**	**1/1**	**2/2**
	100%	**50%**	**50%**	**50%**	**100%**	**50%**	**100%**	**100%**

	David Arcelus Oses*	Shurish Subbramaniam*	Merza Fachys*	Antony Susilo*	Jeremiah Ratadhi*	Feiruz Ikhwan*	Sanjay Vagashia*	Shasidharan Prapakaran (R&C) Secretary
	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	1/2	**2/2**	**2/2**	**2/2**	**2/2**	**2/2**	**1/2**	**2/2**
	50%	**100%**	**100%**	**100%**	**100%**	**100%**	**50%**	**100%**

RBCC Activities Report in 2025

In 2025, the Risk Management and Business Continuity Committee (RBCC) carried out various activities to fulfil its duties and responsibilities, including:

- Re-established Company's RBCC and GDS Committee TOR at Legal Day 1.
- Re-established Company's Enterprise Risk Management (ERM), Business Continuity Management (BCM), Anti-Bribery Anti-Corruption (ABAC), and Gift Donation & Sponsor policies.
- Re-established Company's Crisis Management Team (CMT).
- Established Company's Sanction Policy.
- Oversaw the implementation of twenty-six (26) BCM testing & exercising plans, including Earthquake Data Centre tabletop simulation, notification tree, emergency drills, and functionality testing.
- Review the surveillance result of the ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification.
- Launched Company's internal VITAL platform for GDS transaction approval and tracking at Legal Day 1 and performed socialisation as part of the 90-day plan.
- Reviewed the achievement of 100% of Integrity Pack Declaration signing (Code of Conduct, ABAC & GDS) and 100% completion of ABAC learning (including ERM &BCM).
- Review quarterly Top Risks and Emerging Risks, including mitigation plan performed by the Business Unit.
- Reviewed challenges related to ESG implementation.
- Evaluated and ensured adherence to relevant regulations.
- Developed the Risk & Compliance Plan for 2026.



People Committee

The People Committee was established by the Company's Board of Directors on 12 July 2019.

Membership and Profile of the People Committee

The term of office of the People Committee members is aligned with the term of office of the Board of Directors, unless otherwise determined by a resolution of the Board of Directors. The basis for the appointment of the People Committee members is stipulated in the Board of Directors' Decree dated 16 April 2025.

The composition of the People Committee is as follows:
1. Jeremiah Ratadhi, Chairperson
2. Rajeev Sethi, Member
3. Antony Susilo, Member
4. David Arcelus Oses, Member
5. Andrijanto Muljono, Member
6. Feiruz Ikhwan, Member
7. Shurish Subbramaniam, Member
8. Yessie D. Yosetya, Member
9. Merza Fachys, Member
10. Sanjay Vaghasia, Member

The profiles of the People Committee members, including training, and competency development namely Jeremiah Ratadhi, Rajeev Sethi, Antony Susilo, David Arcelus Oses, Andrijanto Muljono, Feiruz Ikhwan, Shurish Subbramaniam, Yessie D. Yosetya, Merza Fachys, and Sanjay Vaghasia—are presented in the Corporate Governance Chapter, under the Board of Directors section of this Integrated Annual Report.

Statement of Independence

The People Committee carries out its duties and responsibilities professionally and independently, without interference from external parties, and in compliance with prevailing laws and regulations.

People Committee Charter

In performing its duties, the People Committee operates in accordance with its Charter or Terms of Reference, which was updated and approved by the Board of Directors on 16 April 2025.

Duties and Responsibilities of People Capital Committee

The People Committee is responsible for the following matters:

1. Organizational Development
   The Committee evaluates business changes and their impact on the organizational structure, and proposes partial organizational adjustments and/or organizational development processes to address such changes. All proposals are subject to comprehensive analysis in terms of cost, risk, and benefits to the overall organization.
2. Manpower Planning (MPP)
   The Committee evaluates the Company's MPP and workforce productivity, and proposes initiatives to enhance workforce productivity and efficiency in order to achieve business outcomes through optimization and/or resource savings. This scope includes permanent and contract employees, as well as outsourced labor and managed resources. The Committee also evaluates and proposes strategies or initiatives for outsourcing specific jobs or functions within business units, supported by a thorough assessment of costs, risks, and benefits to the Company.
3. Employee Rewards and Benefits
   The Committee proposes initiatives related to employee reward and benefit programs aimed at enhancing employee motivation and retention.
4. Performance Management
   The Committee discusses performance management activities to further operationalize top-down decisions from Board of Directors' meetings regarding organizational performance and the delegation of such performance targets to respective departments.
5. Talent Management
   The Committee proposes Talent Management Programs covering talent identification, development, and retention to mitigate workforce competition in the labor market.
6. Learning and Development
   The Committee discusses learning and development intervention plans to equip employees with the competencies required to achieve the Company's business plans.
7. Corporate Culture
   The Committee proposes initiatives to support the implementation and strengthening of the Company's Corporate Culture across the organization.

8. Human Resources Policies
   The Committee proposes new Human Resources policies or amendments and/or revisions to existing policies to align with changes in business practices and organizational needs. All HR policies are subject to approval by the Board of Directors.
9. Other Human Resources Matters
   The Committee discusses other HR-related matters not listed above, insofar as they relate to employee productivity and require the views of the Board of Directors, including but not limited to industrial relations, Employer Value Proposition (EVP), employee engagement, talent acquisition, and HR performance.

People Committee Meeting Policy

The People Committee conducts its meetings in accordance with the Terms of Reference, which serve as the governing framework. The Committee is required to meet at least once every two months.

People Committee Meetings in 2025

In 2025, the People Committee held 4 (four))meetings following the merger. More detailed information regarding the People Committee meetings is presented below:

No.	Date	Agenda	Rajeev Sethi	Jeremiah Ratadhi	Antony Susilo	Yessie D. Yosetya	David A. Oses	Feiruz Ikhwan	Shurish Subbramaniam	Merza Fachys	Andrijanto Mulyono	Sanjay Vaghasia
1	07 October 2025	1. Contract Employee Arrangement 2. 2025 Scorecard Framework and Reward Simulation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	11 November 2025	People Matters Post Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	02 December 2025	People Matters Post Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	09 December 2025	People Matters Post Integration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total meetings attendend in 2025			**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
Attendance Rate			**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

People Committee Activities Report in 2025

The People Committee was established to enhance decision-making effectiveness in the people capital domain and to assist the Board of Directors in carrying out effective decision-making processes.

The People Committee primarily focused on the impact of corporate initiatives, the design and implementation of an integrated organizational structure aligned with the Company's vision, talent development, the implementation of the Performance Management System in 2025, employee productivity, and other people capital operational metrics.

Gift, Donation, and Sponsorship Committee

The Company's Gift, Donation, and Sponsorship Committee (GDSC) was established by the Board of Directors through Decree No. 33/20, dated 18 August 2020. The Committee has a Committee Charter (GDSC Terms of Reference) used as the basis of its work, with the latest adjustments approved by Decree of the Board of Directors No. 01/25, dated 16 April 2025. The committee reports directly to the Board of Directors.

Membership and Profile of GDSC

Under Decree of the Board of Directors No. 01/25 dated 16 April 2025, the Company's GDSC consist of a chairperson and two Committee members as follows:

1. Director and Chief Finance Officer, Antony Susilo, Chairperson
2. Director & Chief People Officer, Jeremiah Ratadhi, Member
3. Chief Risk and Compliance Officer, Shasidharan Prapakaran, Member

Antony Susilo's and Jeremiah Ratadhi's profile (including training and competency development) are presented in the Corporate Governance Chapter of this ntegrated Annual Report under the section for the Board of Directors. Shasidharan Prapakaran's profile is presented in the Risk and Business Continuity Committee (RBCC) section.

Duties and Responsibilities of GDSC

GDSC's role is to ensure that GDS Transactions are appropriately identified, assessed, and monitored for relevant risks and activities and that transactions are approved in accordance with the Limits of Authority (LOA).

The following outline the primary duties and responsibilities of the GDSC:

1. Review, deliberate, challenge, and approve GDS transactions in accordance with GDS policy and procedure.
2. Provide quarterly reports on the types, status,and alerts of GDS transactions, along with any relevant information or risk exposure, if any, to the Board of Directors and Board Risk and Compliance Committee (BRCC) for notation.

GDSC's Meetings in 2025

The policy governing Committee meetings is outlined in the GDSC Terms of Reference. The Committee meets at least four times a year. In 2025, the GDSC convened a total of four (4) meetings, one (1) meeting before "XLSMART Legal Day 1" (LD1) and three (3) meetings after LD1.

More detailed information about the one (1) meeting of XL Axiata GDSC meeting held in 2025 before LD1 can be found below:

No.	Date	Agenda	Feiruz Ikhwan GDSC CHAIRPERSON*	M. Hira Kurnia GDSC MEMBER*	Yofie. GDSC MEMBER & SECRETARY*
GDSC #1-2025	24 March 2025	• Matter Arising from the previous meeting • Summary GDS Transaction 2025 Plan • Overview of GDS Offerings as of Q1 2025 • GDS system readiness from Axiata VITAL to XLSMART: Get Approved	Yes	Yes	Yes
Total Attendance in 2025			**1/1**	**1/1**	**1/1**
Percentage of attendance in 2025			**100%**	**100%**	**100%**

More detailed information about the 3 (three) meetings of XLSMART GDSC meetings held in 2025 after LD1 can be found below:

No.	Date	Agenda	Feiruz Ikhwan GDSC CHAIRPERSON*	M. Hira Kurnia GDSC MEMBER*	Yofie. GDSC MEMBER & SECRETARY*
GDSC #2-2025	18 July 2025	• Matter Arising from the previous meeting • Risk & Compliance Review and Update • CSR Program Review and Update • HC Corporate Credit Card & Exit Clearance System Improvement Update • Enterprise's BAMS Plan required GDSC Approval Update	Yes	Yes	Yes
GDSC #3-2025	16 October 2025	• Matter Arising from the previous meeting • GDS Policy & Process Compliance Review • GDS Discussion Transactions Analysis • Risk and Compliance Review on Enterprise Proposal Status Update	Yes	Yes	Yes
GDSC #4-2025	19 December 2025	• Matter Arising from the previous meeting • GDS Policy and Procedure Benchmarking • GDS Transactions of Note • GDS Procedure Change – Impact Analysis • GDS Transactions Analysis	Yes	Yes	Yes
Total Attendance in 2025			3/3	3/3	3/3
Percentage of attendance in 2025			100%	100%	100%

*In accordance with the approved GDSC Committee Terms of Reference (TOR) Under Decree of the Board of Directors No. 01/25 dated 16 April 2025, the GDSC Chairperson and Member consist of: Director and Chief Finance Officer (CFO), Director and Chief People Officer (CPO), and Chief Risk and Compliance Officer (CRCO). As of XLSMART Legal Day 1 the composition is as follows: Antony Susilo (CFO), Jeremiah Ratadhi (CPO), and Shasidharan Prapakaran (CRCO).

GDSC's Activity Report 2025

The GDS Committee carries out its main activity of reviewing Gifts, Donations, and Sponsorship (GDS) requests within the Company. The committee adheres to the "VITAL" principles during its decision-making process regarding the provision and receipt of GDS.

VITAL principles are detailed in XLSMART GDS Policy.

Ethics and Integrity Committee

The Ethics and Integrity Committee was established by the Board of Directors on 30 June 2020 to assist the Board in overseeing and ensuring the prevention, detection, and appropriate response to instances of fraud or misconduct within the Company.

For transparency and historical context, the table below presents all individuals who have served on the Ethics and Integrity Committee, including members appointed prior to the merger of XL Axiata and Smartfren and those appointed after the establishment of XLSMART.

Composition of Ethics and Integrity Committee

Composition of Ethics and Integrity Committee consist of 1 Chairperson and 2 Permanent Members.

Pre-Merger			Post-Merger		
Name	**Position**	**Status**	**Name**	**Position**	**Status**
Dian Siswarini*	Chairperson	President Director & Chief Executive Officer	Rajeev Sethi	Chairperson	President Director & Chief Executive Officer
Feiruz Ikhwan*	Permanent Member	Director & Chief Finance Officer	Antony Susilo	Permanent Member	Director & Chief Finance Officer
Mochamad Hira Kurnia *	Permanent Member	Chief Human Capital Officer	Jeremiah Ratadhi	Permanent Member	Director & Chief People Officer

Profiles of Ethics and Integrity Committee

Profiles, including training and competency development, of Rajeev Sethi, Antony Susilo and Jeremiah Ratadhi are presented in the Corporate Governance chapter of this Integrated Annual Report under the Board of Directors section.

Statement of Independence

The Ethics and Integrity Committee conducts its duties professionally and independently, free from external influence, in accordance with applicable laws and regulations.

Ethics and Integrity Committee's Charter

The Committee operates under Terms of Reference, with latest adjustments that were approved by Board of Director through the Board Minutes of Meeting No. 14/25, dated 29 July 2025.

Duties and Responsibilities of Ethics and Integrity Committee

Investigation Oversight

The Ethics and Integrity Committee serves as the central body overseeing the review and handling of disciplinary cases, allegations, and complaints received through management channels, including the People Office, Group Internal Audit, and the Whistleblowing System. The Committee reviews investigation outcomes, determines whether further inquiry is required, and monitors the progress of investigations under its mandate.

Consequence Management

The Committee evaluates and determines appropriate disciplinary actions in line with the severity of the misconduct. Where cases involve financial loss or potential legal implications, the Committee decides on further actions, including restitution or referral to relevant authorities, subject to the required approvals. Decisions on consequence management are formally communicated to the affected employee and relevant stakeholders through the People Office.

Reporting and Advisory Role

The Committee assesses whether existing controls are adequate to prevent recurrence of misconduct and advises management on control improvements. It reports quarterly to the Board Audit Committee on case progress, investigation outcomes, and implementation of recommendations, including whistleblowing statistics.

Ethics and Integrity Committee's Meeting Policy

The Ethics and Integrity Committee shall hold meetings at least four times a year.

Ethics and Integrity Committee's Meetings in 2025

Throughout 2025, the Ethics and Integrity Committee convened 4 meetings. The details of these meetings are presented as follows:

No.	Date	Agenda	Dian Siswarini	Feiruz Ikhwan	Mochamad Hira Kurnia	Rajeev Sethi	Antony Susilo	Jeremiah Ratadhi
EIC/01/2025	6 March 2025	Investigation Cases Update	√	√	√	Not Yet Chairperson of EIC	Not Yet Permanent Member of EIC	Not Yet Permanent Member of EIC
EIC/02/2025	23 July 2025	Investigation Cases Update	No longer served as EIC Chairperson	No longer served as EIC Permanent Member	No longer served as EIC Permanent Member, attend as a permanent invitee	√	√	√
EIC-Special/01/2025	3 September 2025	Investigation Cases Update	No longer served as EIC Chairperson	No longer served as EIC Permanent Member	No longer served as EIC Permanent Member, attend as a permanent invitee	√	√	√
EIC/03/2025	10 October 2025	Investigation Cases Update	No longer served as EIC Chairperson	No longer served as EIC Permanent Member	No longer served as EIC Permanent Member, attend as a permanent invitee	√	√	√
Total Meetings Attended			**1/1**	**1/1**	**4/4**	**3/3**	**3/3**	**3/3**
Attendance Rate (%)			**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Ethics and Integrity Committee's Activities Report in 2025

Throughout 2025, the Ethics and Integrity Committee conducted reviews of investigation results and ensured that appropriate disciplinary actions were implemented in accordance with the Company's internal regulations and Code of Ethics. During the year, employees found to have breached the Code of Ethics were subject to disciplinary measures consistent with the provisions outlined in the Company's policies.



Corporate Secretary

The Corporate Secretary plays a vital role in fostering and maintaining effective relationships between the Company and its key stakeholders, including regulatory authorities, market participants, investors, and the wider public. This function ensures that communication channels remain clear, transparent, and efficient, supporting the Company's commitment to good corporate governance.

Profile of the Corporate Secretary

As a public company, and in compliance with Indonesia's regulatory framework—particularly Indonesia Stock Exchange Regulation No. 1-A and Financial Services Authority Regulation No. 35/POJK.04/2014—the Company has established the Corporate Secretary function, reporting directly to the President Director. Ranty Astari Rachman currently serves in this role, as documented in the Board of Directors Meeting Minutes No. 13/20, dated 13 March 2020. Her appointment has also been formally communicated to both the OJK (Financial Services Authority) and the IDX (Indonesia Stock Exchange), underscoring the Company's dedication to transparency and governance.



Ranty Astari Rachman*
Corporate Secretary

Age
42 years old as of December 2025

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Minutes of the XL Axiata Board of Directors Meeting No. 13/20, dated 13 March 2020

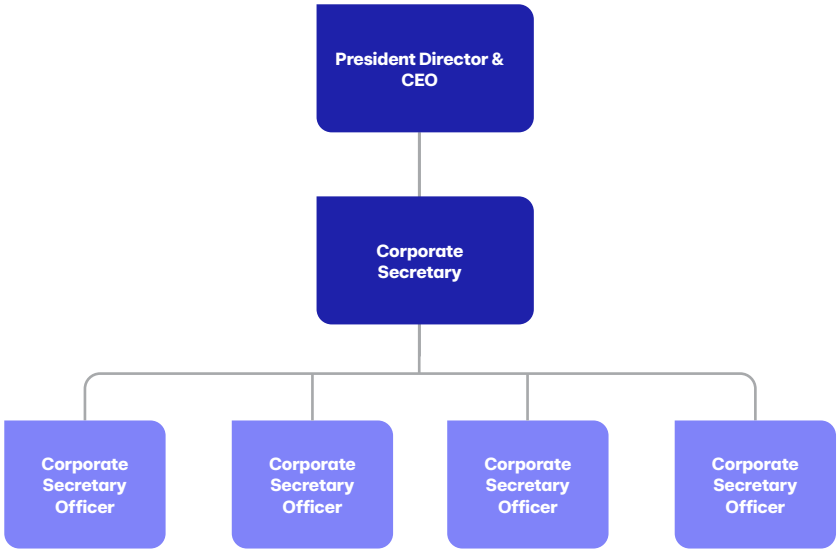
Educational Background
- Master of Management in Strategic Management from University of Prasetiya Mulya Jakarta, graduated in 2025.
- Bachelor's Degree in Law from Universitas Padjajaran Bandung, graduated in 2005.

Professional Experience
- Secretary General, Indonesian Corporate Secretary Association (2024 – present).
- Vice Chairwoman for Research and Policy Analysis, Indonesian Corporate Secretary Association (2021 – 2024).
- Head of Public Affairs & Government Relations at PT Trinusa Travelindo (Traveloka) (March 2019 – March 2020).
- VP Corporate Secretary & CSR at PT Citilink Indonesia (2016 – 2019).
- VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk (2008 – 2015).
- Member of GCG Committee at PT Garuda Indonesia Maintenance Facility (2013 – 2015).
- Associate of Lexindo Consulting (2006 – 2008).

Corporate Secretary Awards
- Top Corporate Secretary Champion 2025, September 2025, SWA Magazine.
- 50 Big Capitalization Public Listed Company; and Best Disclosure and Transparency, September 2025, The 16th IICD Corporate Governance Awards.
- Best PR Leader Awards 2025, The Iconomics.

*has formally tendered her resignation, effective March 28, 2026.

Corporate Secretary Organization as of 31 December 2025



Duties and Responsibilities

In general, the duties and responsibilities of the Corporate Secretary, as stipulated in the Company's Corporate Secretary Charter, cover the administrative, communication, and compliance functions that support the effective implementation of corporate governance and regulatory obligations.

The main duties and responsibilities are as follows:

	Duties and Responsibilities
Implementation of GCG and Regulatory Compliance	• Maintain effective communication and coordination among the Company's organs and act as a liaison between the Company, shareholders, the Financial Services Authority (OJK), and other stakeholders. • Conduct the Board Induction Program for new members of the Board of Commissioners and the Board of Directors. • Support the Board of Directors, the Board of Commissioners, and Board of Commissioners' Committees in organizing meetings and maintaining proper documentation. • Assist in the preparation of the Company's Annual Report and other corporate disclosure materials. • Provide advice to the Board of Directors, the Board of Commissioners, and the Committees to ensure compliance with capital market regulations and other applicable laws. • Represent the Company in correspondence with capital market authorities as delegated. • Manage the disclosure of information to OJK, IDX, and the public, including material information and periodic reports. • Organize the General Meeting of Shareholders (GMS), including preparation and submission of related documents in accordance with prevailing regulations. • Submit periodic reports to the Board of Directors and the Board of Commissioners on the implementation of Corporate Secretary functions and disclose relevant information in the Annual Report.

Duties and Responsibilities	
Monitoring Regulatory Developments	Monitor developments in capital market and investment regulations to ensure the Company's activities remain compliant.
Corporate Document Management	Manage and maintain the Company's important documents in accordance with Law No. 8 of 1997 on Company Documents, ensuring proper administration and record-keeping.
Corporate Action Management	Manage corporate actions of the Company that fall under capital market regulations, such as Mergers & Acquisitions (M&A), Rights Issues, Bond/Sukuk issuances, and other significant transactions.

Training and Competency Development in 2025

No.	Training	Location	Date	Organizer
1	Mergers & Acquisitions in Public Companies: Strategy, Regulation, and the Role of the Corporate Secretary	Ashley Hotel - Jakarta, Indonesia	10 September 2025	ICSA
2	ICSA x Olahkarsa Leaders Talks Sustainable Podcast: "The Strategic Role of Corporate Secretary in Strengthening Governance and Public Trust"	Jakarta, Indonesia	29 October 2025	ICSA
3	Antara Business Forum 2025	The Westin Hotel - Jakarta, Indonesia	19 November 2025	Perum LKBN Antara
4	ICSA Afternoon Coffee Batch 8 "Special Dividend Discussion & Public Offering"	PIC Creative, Wisma Staco - Jakarta, Indonesia	28 November 2025	ICSA

Corporate Secretary Activities Report in 2025

In 2025, the Corporate Secretary carried out activities to support governance, compliance, and corporate administration in accordance with the Corporate Secretary Charter, as follows:

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Management Meetings of the Board of Directors, Board of Commissioners and Company Committees	a. By the end of 2025, the Corporate Secretary has determined the meeting schedule and Agenda of the Regular Meeting of the Board of Commissioners and the Joint Meeting of the Board of Commissioners and the Board of Directors for the fiscal year 2025 based on the provisions of the Articles of Association. b. Organizing weekly meetings of the Board of Directors and meetings of the Board of Directors and/or Board of Commissioners outside the routine meeting schedule. c. Assist in organizing regular meetings of each Committee under the Board of Commissioners. d. Perform administrative processes including data updates on the Diligent Board application used by each member of the Board of Commissioners, Board of Directors, and Committee in terms of: > Accessing invitations and meeting locations; > Accessing and studying meeting materials; > Evaluating the draft minutes of the meeting; > Providing digital review; > Making circular decisions by affixing a digital signature; > Vote digitally; and > Accessing the Messenger facility in the application. e. Creating and documenting minutes of each such meeting. f. Distribute fragments of important decisions made during/in the meeting to the relevant lines of business wfor follow-up.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
	By the end of 2025, as many as : a. 18 Board of Commissioners meetings, consisting of: > 5 Regular Board of Commissioners Meetings; > 13 Special Board of Commissioners Meetings; b. 45 Board of Directors meetings, consisting of: > 39 Regular Board of Directors Meetings; > 6 Special Board of Directors Meetings; c. 4 Joint Meetings of the Board of Commissioners and the Board of Directors; d. 7 Audit Committee Meetings; e. 4 Risk and Compliance Committee Meetings; f. 13 Nomination and Remuneration Committee Meetings; g. 4 Investment Committee Meetings; h. 3 Board of Commissioners Circular Resolutions; and i. 20 Board of Directors Circular Resolutions.
Electronic General Meeting of Shareholders (e-GMS)	The Corporate Secretary is responsible for the implementation of the Company's GMS in 2025 which was held 4 (four) times, namely the Annual GMS on 25 March 2025 and Extraordinary GMS on 25 March 2025, 12 August 2025, and 21 November 2025. The Extraordinary GMS and Annual GMS were held electronically (e-RUPS) in accordance with the provisions of POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies. The Corporate Secretary is the first public company secretary in Indonesia to carry out the GMS electronically (e-RUPS), and is also a benchmark for other public companies, even this e-RUPS innovation has received recognition and awards from capital market institutions (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia event for the Sustainability - Good Corporate Governance category in 2020. In accordance with OJK regulations, the Company currently uses the e-RUPS and e-Voting platform provided by the Indonesian Central Securities Depository (KSEI) to conduct the GMS electronically. The responsibilities of the Corporate Secretary in the implementation of e-RUPS include, among others: a. Fulfillment of the obligation to report the Notice of e-RUPS plan to the Financial Services Authority, including reporting on the Announcement, Invitation, Summary of Minutes, and Minutes of Meeting to the Financial Services Authority, Indonesia Stock Exchange, as well as announcements to Shareholders and/or the Public in accordance with the provisions as stipulated in POJK No. 15/POJK.04/2020 concerning Planning and Holding General Meetings of Shareholders of Public Companies in conjunction with POJK No. 16/POJK.04/2020 concerning Implementation of Electronic General Meetings of Shareholders of Public Companies; b. Preparing the e-RUPS online registration system for Shareholders; c. Preparing and ensuring the availability of Meeting materials for the benefit of Shareholders, through a QR Code at the time of electronic registration including providing it on the XLSMART's website; d. Preparing the availability of an electronic voting system (e-Voting), including the delivery of e-Voting access to Shareholders who have registered online to attend the e-RUPS; e. Prepare conference media for electronic meetings; f. Providing access to the Meeting to be attended electronically by Shareholders and/or Shareholders' Proxies, members of the Board of Directors, members of the Board of Commissioners, and members of the Committee under the Board of Commissioners; g. Coordinate with Notary and Securities Administration Bureau as independent parties appointed to assist the implementation of the Meeting based on applicable regulations; h. Coordinate with KSEI in the process of implementing e-RUPS through KSEI's eASY. KSEI system; i. Updating all Meeting materials from the Announcement to the Meeting Minutes on XLSMART's website, so that they can be accessed by the public and stakeholders; j. Provide a record of the implementation of the e-RUPS to the Notary and the Public.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Conflict of Interest Management and Insider Trading Prevention	The Corporate Secretary assists and monitors as much as possible the independence of decision-making by XLSMART Organs and Committees. As stipulated in the Limited Liability Company Law and XLSMART's Articles of Association, parties who have a conflict of interest must provide a statement and cannot participate in discussions and/or decision making. The Corporate Secretary maintains a proper process in every matter submitted to the Board of Directors, Board of Commissioners, and/or XLSMART Committee meetings. This process is also well documented in the meeting minutes in the event of a conflict of interest condition of one of the parties. In terms of avoiding transactions that have potential conflicts of interest, the Corporate Secretary has also implemented OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. Every year, the Corporate Secretary has also conducted socialization to internal units that often conduct transactions. As a form of assistance to these units, the Company also has a Standard Operating Procedure (SOP) Affiliated Transaction Capital Market Report. For each affiliated transaction that requires a Fairness Opinion from the Public Appraisal Service Office and disclosure of Information Disclosure to the public, the Board of Directors and the Board of Commissioners sign a Declaration of No Conflict of Interest on the transaction which is then documented by the Corporate Secretary. In addition, to prevent conflicts of interest, the Corporate Secretary periodically documents the Statement of Share Ownership and Statement of Dual Position made by each member of the Company's Board of Directors and Board of Commissioners on 30 June 2025 and 31 December 2025. Throughout 2025, the Corporate Secretary also prevented Insider Trading through internal announcements related to the implementation of the Blackout period which prohibits the Company's employees from buying and selling the Company's shares in a certain period before the public announcement of corporate actions carried out by the Company that may affect the decisions of shareholders, which corporate actions are related to changes in business activities carried out by XL Axiata.
Compliance with Capital Market Regulations	The Corporate Secretary ensures that there are no violations of the Capital Market Regulations applicable in Indonesia. During 2025, there were no fines or administrative sanctions for violations or forms of noncompliance with Capital Market related regulations.
Corporate Action	In 2025, the Corporate Secretary has actively and strategically involved an and played as a project leader on the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom, and the integration governance of mergeco, including to ensure compliance with applicable Capital Market regulations, among others: • Amendments to the Articles of Association in connection with the merger; • Re-establishment of the BOC Committees in relation to the newly mergeco, PT XLSMART Telecom Sejahtera Tbk; • Organizing the Extraordinary General Meeting of Shareholders and Annual General Meeting of Shareholders electronically; • Dividend Distribution for fiscal year 2024 and additional dividend distribution for fiscal year 2024.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Company Document Management	The implementation of the Single Registration System (SRS) through the ELO e-office platform that modernizes and automates the process of company registration and documentation by the Corporate Secretary initiated in 2023 continued in 2025. During 2025, a total of ±7800 company documents were registered in SRS. The Corporate Secretary also has a Record Management System (RMS) team that plays a role not only in handling, but also as a centralized storage center for all crucial company documents. Through the RMS team, the Corporate Secretary participated in the process of renewing the ISO 27001 Certification on Information Security Management System to Version 2022 and played an active role in the process of obtaining ISO 27701 Certification on Privacy Information Management System. These efforts included the renovation of the RMS team's workspace to comply with these ISO standards including adding document storage facilities, updating archival equipment and improving workspace access security. During the year, the Corporate Secretary has updated several procedures for managing the Company's document archives. Each procedure is tailored to the Company's requirements and complies with the Republic of Indonesia's regulations regarding document archiving. This is the Corporate Secretary's commitment to ensure that the company's document management not only meets the company's internal standards, but also complies with national regulations, thus ensuring compliance with applicable rules in the Republic of Indonesia.



Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Implementation of Reporting Obligations Related to the Capital Market	The Corporate Secretary has carried out reporting and information disclosure obligations through the XLSMART website and the Indonesia Stock Exchange website (through the IDXNet e-Reporting system). Throughout 2025, the Corporate Secretary carried out reporting and information disclosure obligations to regulators and the public, among others, as follows: • Regular Monthly Report related to Monthly Report on Securities Holder Registration; • Regular Monthly Report related to Debt in Foreign Exchange; • Annual Regular Report on the Submission of the Company's Annual Financial Statements; • Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements; • Annual Regular Report related to the Submission of the Company's Integrated Annual Report; • Annual Regular Report related to the Submission of Sustainability Report; • Annual Regular Report related to Public Expose; • Annual Regular Report related to Evaluation of Public Accountant and Public Accounting Firm for Financial Year 2024; • Annual Regular Report related to the Appointment/Change of Public Accountant and/or Public Accounting Firm for the financial year 2025; • Annual Regular Report related to Annual Rating Results Report; and • Incidental Reports related to other Information Disclosure, among others as follows; – Report on Changes in Audit Committee Members; – Report on Changes in Internal Audit; – Fund Readiness Ahead of Maturity of Shelf Registration Bonds and/or Shelf Registration Sukuk; – Coupon and/or Ijarah Fee Payment Report; – Repayment of Principal and Interest of Shelf-Registered Bonds and Shelf-Registered Sukuk Ijarah; – Ownership or Any Change in Share Ownership of Public Listed Companies (Share Ownership of Certain Shareholders); – Plan to Submit Limited Audited and Reviewed Interim Financial Statements; – Affiliated Transactions; – Resignation of Members of the Board of Directors of the Company; – Distribution of dividends for the fiscal year 2024; – The appointment of the Director of the Company (Yessie D. Yosetya) as representative from Indonesia in the EMPOWER Alliance under G20 Presidency of South Africa. The Corporate Secretary regularly communicates with capital market regulators, including the Financial Services Authority and the Indonesia Stock Exchange, regarding corporate actions, governance, and matters related to capital market regulations.
Reporting Related to Foreign Investment	The Corporate Secretary is also responsible for reporting to the Investment Coordinating Board. XLSMART as a foreign investment company ("PMA") is subject to and fulfills its obligations to regulations related to PMA companies. Among them is to conduct periodic reporting electronically related to the investment activity report (LKPM) as stipulated in Article 15 of Law Number 25 of 2007 concerning Investment, which is submitted for the first quarter, second quarter, third quarter, and fourth quarter of 2025 This submission is also carried out in a timely manner with technical submission in accordance with applicable regulations, namely BKPM Regulation Number 5 of 2021.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2025
Implementation of Good Corporate Governance	The Corporate Secretary also ensures that XLSMART continues to apply the principles of Good Corporate Governance. The Corporate Secretary has conducted a self-assessment for the implementation of the parameters of the newly launched ASEAN Corporate Governance Scorecard in 2024. The results of this self-assessment have been published by the Corporate Secretary on the Company's website. In 2025, the Corporate Secretary has updated the Articles of Association, as well as the Financial Limit of Authority (LOA). In addition, the Corporate Secretary also reviewed and provided input on the Board of Directors's committees and other internal Company policies. To support the implementation of Good Corporate Governance, the Corporate Secretary also makes Power of Attorney, both regular and incidental, to delegate the authority of the Board of Directors to internal and external parties of the Company in accordance with the provisions stipulated in the Articles of Association, Limit of Authority (LOA), internal policies of the Company and other provisions of laws and regulations applicable to the Company.
Training and/ or Competency Improvement of the Board of Directors and Board of Commissioners	The Corporate Secretary ensures the implementation of competency development programs for Directors and Commissioners in 2025.
Others	• Actively joined and participated in the Corporate Secretary association since 2021 and currently serves as Secretary General since 2025. • Conducting Board Effectiveness Assessment for 2025 for the Board of Directors and Board of Commissioners based on the mandate given by the Nomination and Remuneration Committee in-house. • Ensure the implementation and provide input on Subsidiary Good Corporate Governance Management, including the implementation of Board of Commissioners and Committee meetings. • Ensure legal compliance on the Board of Commissioners committees.

Investor Relations



Christopher Eko Kusumowidagdo
Investor Relations

Age
44 years old

Nationality
Indonesian

Domicile
Jakarta, Indonesia

Legal Basis of Appointment
Serves as Investor Relations since 1 November 2024

Terms of Office
1 November 2024 – Present

Educational Background
- Master of Business Administration, Nanyang Technological University, Singapore, 2011
- Bachelor of Engineering (Electrical & Electronic), Nanyang Technological University, Singapore, 2004

Professional Experience
- Group Head Risk and Compliance, PT XL Axiata Tbk, September 2023 – October 2024
- Head of Financial Planning & Analysis, PT XL Axiata Tbk, May 2020 – August 2023
- Senior Manager – Business Development & Joint Venture, PT AKR Corporindo Tbk, June 2019 – April 2020
- Finance Manager – Indonesia & Philippines, GE Power Services, May 2016 – May 2019

Throughout 2025, XLSMART maintained an active and transparent dialogue with the investment community as the Company navigated its first full year following the merger. The Investor Relations (IR) function remained focused on delivering timely, consistent, and decision-relevant information to domestic and international stakeholders. Regular engagements with institutional investors, analysts, and rating agencies ensured that the market received clear insights into operational performance, integration progress, and strategic priorities.

During the year, the IR team executed a structured engagement programme that included quarterly earnings briefings, non-deal roadshows, investor conferences, and targeted one-on-one as well as group meetings. In total, the Investor Relations (IR) team conducted 345 total engagements with analysts and investors in 2025, reflecting broad-based interest from both existing and prospective shareholders. These interactions covered key areas of focus for the market, including network integration milestones, pricing alignment, operating cost discipline, capital efficiency, and the medium-term synergy roadmap.

The IR function also strengthened its disclosure quality and reporting discipline, improving the clarity of financial commentary and expanding operational KPI visibility. Feedback from the investment community was systematically captured and channelled into refining the Company's communication strategy. This disciplined approach reinforced XLSMART's commitment to transparency and credibility, especially during a transformative integration period.

Looking ahead, XLSMART remains committed to regular, two-way communication with all market participants. The Company will continue to enhance investor-facing materials, leverage digital IR tools, and proactively address strategic themes relevant to long-term value creation—ranging from network modernization and customer experience to capital allocation priorities and synergy realization.

In line with this commitment, communication with investors is conducted through the official Investor Relations email at ir@xlsmart.co.id.

A comprehensive summary of 2025 IR engagements is presented below:

Investor Relations Activities in 2025

Date	Activities	Venue
January - March 2025	Investor Roadshows Pre-Merger	Jakarta & Virtual
5 February 2025	4Q 2024 Earnings Conference Call	Virtual
February - April 2025	General Meeting of Bondholders	Jakarta
25 March 2025	Annual General Meeting of Shareholders 2025	Jakarta
25 March 2025	Extraordinary General Meeting of Shareholders 2025	Jakarta
25 March 2025	Public Expose 2025	Jakarta
6 May 2025	1Q 2025 Earnings Conference Call	Virtual
12 August 2025	Extraordinary General Meeting of Shareholders 2025	Virtual
27 August 2025	2Q 2025 Earnings Conference Call	Virtual
3 September 2025	JP Morgan Indonesia Forum	Virtual
13 November 2025	3Q 2025 Earnings Conference Call	Virtual
21 November 2025	Extraordinary General Meeting of Shareholders 2025	Virtual
24 November 2025	UBS Asia Telecom Virtual Event	Virtual

Internal Audit

The Company has established an Internal Audit Division in compliance with OJK Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Charter. This regulation serves as the formal foundation that defines the roles, responsibilities, authority, and scope of work of the Internal Audit Division in carrying out its functions independently and objectively.

Group Head Internal Audit

According to the Internal Audit Charter, the Group Head Internal Audit is appointed and dismissed by the President Director & Chief Executive Officer with the approval of the Board of Commissioners. If the Group Head Internal Audit is deemed negligent or unable to perform the duties outlined in the Internal Audit Charter, the President Director & Chief Executive Officer may propose a replacement, subject to the approval of the Board of Commissioners.

According to the Board Audit Committee Terms of Reference and the Internal Audit Charter, the Board Audit Committee recommends the appointment of the Group Head of Internal Audit, upon review of the proposal from the President Director & Chief Executive Officer, for approval by the Board of Commissioners. If the Group Head of Internal Audit is deemed negligent or unable to perform the duties as stipulated in the Internal Audit Charter, the President Director & Chief Executive Officer may propose a replacement, which shall be reviewed and recommended by the Board Audit Committee for approval by the Board of Commissioners.



Venerdi Faizal Fakhmi Wibowo
Group Head Internal Audit

Age
45 years old

Nationality
Indonesian

Domicile
Bekasi, Jawa Barat, Indonesia

Legal Basis of Appointment
Mr. Venerdi Faizal Fakhmi Wibowo was appointed as Group Head of Internal Audit of XLSMART following the recommendation of the Board Audit Committee upon the proposal of the President Director & Chief Executive Officer, and the approval of the Board of Commissioners, effective 1 October 2025.

Educational Background
Bachelor of Economics degree in accounting from Universitas Islam Indonesia (2003) and was awarded the "Ak." (Accountant) professional designation by Universitas Gadjah Mada (2004).

Professional Experience
- Group Head Internal Audit, XLSMART (October 2025 – Present)
- VP-Head of Quality Assurance & Remediation, Indosat Ooredoo Hutchison (July 2019 – September 2025)
- VP-Head of Information Technology Audit, Indosat Ooredoo Hutchison, (January 2011 – June 2019)
- Associate to Assistant Manager, PricewaterhouseCoopers, (December 2005 – December 2010)
- First Year Professional, Ernst & Young (October 2004 – November 2005)

Volunteering
Chairman of the Audit Committee, Information Systems Audit and Control Association (ISACA) Indonesia Chapter (October 2014 – March 2016).

Internal Audit Profession Certification

Certification	Awarding Institution	Year Obtaine
Certified Internal Auditor (CIA)	The Institute of Internal Auditors (IIA)	2025
Certified in Risk and Information Systems Control (CRISC)	Information Systems Audit and Control Association (ISACA)	2020
Certified Information Systems Auditor (CISA)	Information Systems Audit and Control Association (ISACA)	2011

Training or Competency Development in 2025

Training/Workshop	Venue	Date Of Implementation
Ooredoo Group Internal Audit Forum	Online	February 2025
Indosat Ooredoo Hutchison Leadership Program	Jakarta	February 2025
Kellogg's Artificial Intelligence Application for Growth	Jakarta	May 2025

Internal Audit in the Company's Structure

As stipulated in the Internal Audit Charter, the Internal Audit Division reports directly to the President Director & Chief Executive Officer and the Audit Committee. As of 31 December 2025, the Internal Audit Division of XLSMART consists of 19 personnel occupying the following positions:

Position	Total Personnel
Group Head Internal Audit	1
Internal Auditor	14
Investigator	3
Data Analyst	1

Certifications

As of 31 December 2025, the Internal Audit Division is supported by auditors possessing the following professional certifications (some personnel hold more than one professional certification).

Certifications	Number
Certified Internal Auditor Officer (CIAO)	4
Certified Fraud Examiner (CFE)	4
Certified Information Systems Auditor (CISA)	3
Certified Internal Auditor (CIA)	1
Internal Audit Practitioner (IAP)	1
EnCase Certified Examiner (EnCE)	1
Certified in Risk and Information System Control (CRISC)	1
Certified Information Security Manager (CISM)	1
Certified in the Governance of Enterprise IT (CGEIT)	1
Certified Data Center Professional (CDCP)	1
Certified in Cybersecurity (CC)	1
Cisco Certified Network Associated (CCNA)	1
Computer Hacking Forensic Investigator (CHFI)	1
Certified Cybersecurity Nexus Fundamental (CCNF)	1
Certified Risk Management Professional (CRMP)	1
Limited Marketing Broker-Dealer Representatives	1
Data Visualization with Power BI and Effective Data Storytelling	1
Total	**26**

Duties and Responsibilities of Internal Audit

The duties and responsibilities of the Internal Audit function are established in accordance with OJK regulations, as well as the Standards and Code of Ethics issued by the Institute of Internal Auditors (IIA). The performance of these duties and responsibilities is carried out in adherence to the principles of independence.

The following outlines the main duties and responsibilities of the Internal Audit Division:

- Develop an annual audit plan with a risk-based approach in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- Implement an annual audit plan as approved, including any special assignments at the request of the President Director & Chief Executive Officer and the Board of Commissioners.
- Conduct examination and assessment on the efficiency and effectivity in the field of finance, accounting, operational, human resources, marketing, information technology and other activities.
- Provide recommendations for improvements and objective information about the activities examined at all levels of management.
- Provide and submit audit reports to the President Director & Chief Executive Officer, Board of

Commissioners through the Audit Committee, and other related parties.
- Monitor and evaluate the adequacy of follow-up actions implemented by the auditee, and report its completion status to President Director & Chief Executive Officer and the Board of Commissioners through the Audit Committee.
- Maintain the professionalism of Internal Auditors through continuous education programs such as certification programs to complement the knowledge and skills of internal auditors that are relevant with the Company's complexity and business.
- Work closely with the Audit Committee and serves as secretariat to the Audit Committee.
- Develop a program to evaluate the quality of internal audit activities.
- Conduct special review, evaluation, and/or investigation if needed.

Internal Audit Charter

The Company has established an Internal Audit Charter as the governing framework for the implementation of its Internal Audit function. The latest revision of the Charter was made in accordance with OJK Regulation No. 56/POJK.04/2015, reviewed by the Board Audit Committee, approved by the Board of Commissioners on 12 February 2026, and subsequently ratified by the President Director & Chief Executive Officer.

Activities and Meetings of Internal Audit in 2025

During 2025, the Internal Audit Division successfully completed 17 audit programs covering key organizational areas, including sales and distribution, marketing, information technology, network, customer experience, procurement, asset management, tower synergy, incident and problem management, corporate culture, data privacy, user access management, data centers, and regulatory compliance.

The Internal Audit Division plays a critical role in strengthening accountability, transparency, and continuous improvement across the organization. Through risk-based audit engagements, data analytics, the integration of Artificial Intelligence, and the provision of advisory services, the Division supports the enhancement of the effectiveness of risk management practices, reinforcing the robustness of internal controls, and promoting operational excellence. The Division remains committed to upholding the highest standards of professional integrity while delivering sustainable and value-added contributions to the Company and its stakeholders.

The Division ensures compliance to the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA) as the primary benchmark for leading practices. This is achieved through structured and periodic internal quality assurance reviews conducted under the Quality Assurance and Improvement Program (QAIP).

Throughout 2025, the Internal Audit Division conducted 7 regular and incidental meetings with the Board of Directors, Board of Commissioners, and the Board Audit Committee to provide updates, communicate key findings, and support effective governance oversight.

Internal Control

The Internal Control System in the Company plays a crucial role in achieving its performance objectives and maximizing value for all stakeholders. It is designed to promote the effectiveness and efficiency of the Company's operations while ensuring that financial reporting is both accurate and reliable. This system encompasses a comprehensive framework of operational and financial controls that are essential for safeguarding the Company's assets and managing risks. Additionally, it ensures that the Company adheres to all relevant laws and regulations, reinforcing its commitment to compliance and ethical conduct throughout the organization.

Conformity to International Standards

The Company aligns its Internal Control practices with global recognized frameworks, adopting the "Three Lines Model" model in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework.

Guided by COSO, the Company structures its Internal Control implementation as follows:

1. Control Environment
   The Board of Commissioners and the Board of Directors have established a comprehensive set of standards, procedures, and structures that serve as the foundation for executing internal control throughout the organization.
2. Risk Assessment
   The Company actively engages in the continuous assessment of risks that may affect its business operations. The outcomes of these assessments are documented in the key risk register and are subject to regular review.
3. Control Activities
   The Company implements and executes control activities designed to mitigate risks and achieve its business objectives. The roles and responsibilities of each officer and employee are clearly defined in relevant policies and procedures.
4. Information and Communication
   The Company has established effective channels for communication and information exchange to facilitate the roles of all parties involved.
5. Monitoring Activities
   The Board of Directors, Senior Management, and Internal Audit perform ongoing monitoring of the effectiveness of the overall internal control implementation. The oversight of the Company's key risks is prioritized and incorporated into operational activities, including periodic evaluations.

Overview on the Effectiveness of the Company's Internal Control

The Company performs an annual self-assessment to measure the effectiveness of its internal control system. The outcomes of this evaluation are used to prepare the Annual Statement of Internal Control, which is endorsed by the President Director & Chief Executive Officer.

Statement of the Board of Directors and/or Board of Commissioners on the Adequacy of the Internal Control System

The Board of Directors and the Board of Commissioners have reviewed and assessed the Company's internal control system and concluded that it has been implemented adequately. Based on the 2025 evaluation of its effectiveness, no material weaknesses were identified within any business unit. All operational findings have been appropriately addressed, and recommended improvements have been effectively implemented, ensuring the continued reliability and integrity of the Company's internal controls.

Risk Management

XLSMART established its Enterprise Risk Management (ERM) policy and framework based on ISO 31000:2018 with the latest amendment approved by Decree of BOD No. 47/23 on 19 December 2023. The framework embeds risk management into the Company's governance and decision-making processes, supporting the achievement of business objectives and long-term sustainability.

Risk management is an integral part of management responsibilities and is embedded across the Company's operations. This approach enables the Company to proactively identify, assess, and manage risks while aligning strategic initiatives with the Company's objectives and risk appetite.

Risk Management System

The Company's risk governance structure is aligned with the Three Lines model.

1. First line: Business units are accountable for identifying and managing risks arising from their activities.
2. Second Line: The Risk Management function coordinates risk management activities by establishing, reviewing and implementing the ERM Policy and framework, facilitating the risk management process as well as highlighting significant risk to the BOD and BRCC.
3. Third Line: Internal Audit, as the third line, provides Independent assurance on the effectiveness of risk management and internal controls.

The Board of Directors retains ultimate responsibility for the adequacy and effectiveness of the Company's risk management systems. The BOD, supported by the Risk Management and Business Continuity Committee (RBCC), is accountable for implementing and managing the Company's risk and business continuity initiatives.

At the same time, the Board of Commissioners, through the Board Risk and Compliance Committee (BRCC), provides independent oversight of the adequacy and effectiveness of the Company's risk management processes.

Risk Management Process

The Company applies a structured risk management process aligned with ISO 31000:2018, supported by periodic Risk and Control Self-Assessments (RCSA) conducted across business functions. Key risks are consolidated at the enterprise level, monitored on an ongoing basis, and reported regularly to the RBCC and the BRCC.

The Company methodology for risk management includes the following elements:

- Risk Identification
- Risk Analysis
- Risk Evaluation
- Risk Treatment
- Communication and Consultation
- Monitoring and Review
- Recording and Reporting

Risk Categorization and Risk Rating Matrix

Risks are defined into 11 (eleven) Risk Categories, detailed in the table below, and assessed using a Risk Rating Matrix that evaluates both risk significance and the effectiveness of existing controls. The Company's risk appetite and tolerance levels are also defined as part of the ERM framework and are reviewed periodically. Risks exceeding the approved risk appetite are escalated and subject to additional management action.

Risk Category	Scope
Strategic & Investment Risk	Risks that could significantly impact the company's strategic activities, decision making and its achievement of business objectives;
Financial Risk	• Financial risks are risks associated with the financial management of the company; and • Risk relating to the stability of the company's financial position given its exposure to a variety of risks and other financial risks, including liquidity risk, currency risk, interest rate risk and credit risk.
Operation Risk	• Risks associated with the company's core business operations, i.e. Telecommunication, Digital Businesses and Infrastructure; • Risk resulting from inadequate or failed internal processes, people, and systems, or from external events that may disrupt the day-to-day business operations, including Business Continuity Risk.
Legal & Regulatory Risk	• Risk related to compliance with applicable laws and regulations; and • Risk that may expose the company to legal penalties, failure to act in accordance with policies or best practices and integrity requirements.

Risk Category	Scope
Market Risk	Risk associated with the market and country in which the company operates, which may also include risks related to industry and competition.
Geopolitical Risk	The risk relates to political changes or instability in a country, such as changes in government, legislative bodies, foreign policymakers, or military control, that may impact company operations.
Governance Risk	Risk that is associated with upholding and adopting good governance practices to ensure operational excellence, including non-compliance with policies, procedures, processes, and internal control.
Technology Risk	Risk to information technology, data, or applications that negatively impact business operations. This could cover a range of scenarios, including software failures and power outages.
Cyber Risk	Any exposure to or loss of technology infrastructure resulting from a cyberattack or data breach will have a significant negative impact on the business.
People Risk	The company's human resources or people management risks may include vacancies in specialised/skilled positions, readiness and competency gaps, and employee safety and health risks.
ESG Risk	Risk that is associated with the potential negative impact that environmental, social and governance (ESG) factors can have on an organisation's performance, reputation, or financial stability.

Business Continuity Management

To enhance operational resilience, the Company has implemented a Business Continuity Management (BCM) programme based on a BCM framework and coordinated by the RC Division. The framework includes key elements such as Business Impact Analysis (BIA), Business Continuity Plans (BCP), and Disaster Recovery Plans (DRP). The programme aims to ensure organisational resilience by prioritising employee safety, maintaining critical operations, and minimising the impact of disruptive events.

Overview of the Effectiveness of the Company's Risk Management

Risk Adequacy

The RC Division assessed the implementation and operation of the risk management system. This assessment involved all internal stakeholders, including business units and support functions within the organisation. The evaluation results were presented to the RBCC and the BRCC.

Based on the assessment results, management believes the company's risk management system effectively meets its business objectives and ensures compliance with relevant laws. Additionally, management will continue to identify, analyze, evaluate, monitor, and manage the significant risks the organization faces.

Statement from the Board of Directors on the Adequacy of the Company's Risk Management

1. The Board of Directors confirms that the Company's risk management is adequate and has been operating effectively, in all material aspects, for the financial year ended 31 December 2025 and up to the date of this Declaration and that the systems are adequate and effective in achieving the Company's business objectives while complying with relevant laws.
2. The Board of Directors confirms that there is a continuous process in identifying, analyzing, evaluating, monitoring and managing the significant risks faced by the Company, and that during the year under review, the weaknesses noted in risk management had been appropriately remediated and managed.
3. The Board also affirms their responsibilities and commitments to continuously maintain and review the adequacy, effectiveness, and integrity of the Company's risk management systems in anticipation of changes in the business environment that may impede the achievement of the Company's business objectives and to safeguard shareholders' investment, the Company's assets and reputation.

Litigations and Contingencies

Based on a review conducted by XLSMART's Corporate Legal team regarding ongoing legal matters, the Company has no material litigations or significant cases that warrant disclosure in this Integrated Annual Report as of the reporting date.

Administrative Sanctions

As of 31 December 2025, the Company has not been subject to, nor imposed any, administrative sanctions from regulatory authorities.

Access to Corporate Information

As a publicly traded company, XLSMART ensures broad access to corporate information for the public, government authorities, shareholders, and other stakeholders through multiple channels:

- Information Disclosure to Shareholders
  To promote Good Corporate Governance, shareholders are provided opportunities to engage with the Company, obtain information, submit inquiries, and request data through the Investor Relations department or the Corporate Secretary. Certain inquiries or data remain confidential as required.
- Corporate Secretary
  The Corporate Secretary oversees corporate secretarial functions, manages public relations, and ensures the availability of information for the general public.
- Investor Relations
  The Investor Relations team is responsible for providing stakeholders and the investment community with adequate and timely information on the Company's performance.
- Website
  XLSMART's official website (www.xlsmart.co.id) serves as a centralized platform for corporate information, including company profiles, financial data, products and services, corporate governance practices, CSR initiatives, official disclosures, and news updates. The website is available in both Indonesian and English and is regularly updated.
- Press Releases
  The Company proactively communicates updates on its activities through press releases. In 2025, a total of 147 press releases were issued and disseminated to the media and public.

Code of Ethics

At the core of the Company's governance framework is the Code of Ethics, which establishes the standards of integrity and ethical conduct expected from all employees. It provides guidance for professional behavior and decision-making, ensuring that all business activities are carried out responsibly and in alignment with the principles of good corporate governance.

Code of Ethics Principles

The Code of Ethics is organized around the following essential principles:

- Equal Treatment
  The non-discriminatory treatment to employees in a sound work environment with integrity without exception.
- Healthy Partnership
  Build a sound business partnership with third parties to comply with the Company's policies and prevailing regulations.
- Anti-Corruption Culture
  Avoid conflict of interest, refuse gratification as well as applying the principles of anti-corruption, collusion and nepotism.
- Commitment To Customer
  Keeping the commitment to the customers by building an attitude of "Trustworthy" and providing appropriate solutions.

Code of Ethics Dissemination

The Company ensures that its Code of Ethics is easily accessible to all employees through XLSMART Apps, the internal corporate platform. New employees receive the Code during onboarding, and it is also publicly available on the Company's official website (https://www.xlsmart.co.id). In addition, the Company regularly circulates the Integrity Fulfillment Statement, highlighting key ethical commitments such as anti-corruption, anti-collusion, and anti-nepotism. Each employee is required to sign this Statement, which is then archived and managed by People Directorate.

In December 2025, the Company completed the distribution of the Integrity Fulfillment Statement, with all employees having signed and acknowledged it.

Code of Ethics Application

The Code of Ethics is binding for all executives and employees of XLSMART. It establishes the expectation that every employee adheres to core responsibilities, including:

1. Developing a clean and conducive internal working environment for all employees.
2. Developing trustworthy experience for all customers.
3. Developing clean business partnership with third parties by following all Company's procedures and policy.

Sanctions for Violations

All employees are required to adhere strictly to the Code of Ethics. Any breach of the Code, related business ethics, or applicable laws is considered unacceptable and may result in disciplinary action. Sanctions can range from official warnings and demotions to termination of employment. The Board of Directors is responsible for overseeing the enforcement of these standards across the Company.

Code of Ethics Violations and Sanctions in 2025

In 2025, XLSMART recorded no violations of the Code of Ethics, demonstrating the strong commitment of all employees to comply with the Company's ethical standards.

Employee and/or Management Long Term Incentive Program (LTI)

As of 2025, all previously granted Long Term Incentive (LTI) programs, including the 2016–2020 LTI Program, have been fully completed. No new LTI programs have been established since the conclusion of the 2016–2020 Program, and the Company currently does not maintain any active LTI schemes for employees or management.

Whistleblowing System

Reporting Violation

Employees (including direct contractors and outsourced staff) as well as external parties who become aware of, or reasonably suspect, any conduct that may constitute a violation of laws, regulations, or the Company's Code of Ethics are encouraged to report such matters through the official XLSMART whistleblowing channels. Reports may be submitted via:

- Email : investigation@xlsmart.co.id
- Whatsapp : +6281937701234

All reports received through these channels will be handled by the whistleblowing channel administrator, consisting of the Group Head Internal Audit and the Investigation Unit under the Internal Audit Division. Where further examination is necessary, an investigator will be appointed, who may be an internal resource or an independent external party, depending on the nature and complexity of the case.

If the investigation substantiates that the reported individual has engaged in unlawful conduct or breached the Company's Code of Ethics, appropriate corrective and disciplinary actions will be taken in accordance with Company Regulations and applicable laws and regulations.

Protection for Whistleblowers

The Company is committed to protecting whistleblowers by ensuring the confidentiality of their identity and safeguarding them from any form of retaliation arising from their good-faith reports. This protection includes:

- Preservation of identity confidentiality. The whistleblower's identity will not be disclosed without their consent, except where required by law.
- Confidential handling of reports. All information related to the report will be treated as strictly confidential and accessed only by authorized parties.
- Protection from retaliation. Whistleblowers are protected from any form of retaliation, including threats, intimidation, harassment, discrimination, or any other adverse treatment by the reported party or any related individuals.

The Company will take firm action against any individual found to have engaged in retaliatory behavior, in accordance with Company Regulations and applicable laws and regulations.

Whistleblowing Cases and Follow-up in 2025

In 2025, a total of 20 (twenty) complaints were received through the whistleblowing channels or reported directly to the Investigation Unit. The status of these cases is as follows:

- 10 (ten) cases have been resolved;
- 7 (seven) cases were closed due to insufficient and unsubstantiated evidence; and
- 3 (three) cases remain under ongoing investigation.

Whistleblowing System Socialization

The Whistleblowing System has been continuously socialized to relevant XLSMART stakeholders through the following communication channels:

Target Audience	Socialization Channels
All XLSMART Employees	Employee portal, Email Blast, and Direct Socialization during Company Townhall
All Vendors & Partners	Vendor Portal
Public	XLSMART Official Website

Anti-Bribery and Anti Corruption Policy

In alignment with its core value of as a license to play integrity, XLSMART established an Anti-Bribery and Anti-Corruption (ABAC) Policy by the Board of Directors through Decree No. 35/20, dated 1 September 2020 to ensure that all business activities are conducted with the highest ethical standards. This policy, with the latest amendments approved by Decree of BOD No. 41/22 dated 6 December 2022, reflects the Company's commitment to operating transparently, fairly, and in full compliance with applicable laws and regulations.

The purpose of the ABAC Policy is to:

1. Ensure compliance with Company policies as well as applicable national laws and regulations related to bribery and corruption.
2. Provide clear guidance to all stakeholders in recognizing situations that constitute unethical conduct, bribery, or corruption.
3. Promote awareness and understanding of XLSMART's ethical values and expected conduct across the organization and relevant stakeholders.

XLSMART prohibits all forms of bribery, including offering, receiving, or participating in activities that could be construed as corrupt practices. This prohibition extends to all stakeholders, including the Board of Commissioners, Board of Directors, employees, business partners, vendors, consultants, agencies, and distributors.

The governance of ABAC-related activities is managed under XLSMART's Risk & Compliance (RC) Division and is supported by a comprehensive framework, policies, procedures, and Code of Conduct. To foster an open and transparent culture, XLSMART provides a whistleblowing mechanism, called the "Speak Up Channel" which is independently managed by Investigation function under the Internal Audit Division. Any retaliation or discrimination against individuals who report potential violations in good faith will not be tolerated.

Stakeholders acting on behalf of XLSMART are responsible for conducting business fairly, impartially and in full legal compliance of all applicable laws and regulations in Indonesia.

New employees whose roles are directly affected by ABAC are required to complete relevant training within a prescribed period after joining XLSMART. All Personnel must participate in mandatory ABAC training programs, which are monitored for completion by the RC Division.

During 2025, XLSMART conducted a series of training and awareness initiatives as well as participated in conferences to reinforce the Company's ABAC culture, including:

- ABAC and GDS e-learning modules
- ABAC & GDS Concept, Principles and Procedures socialization sessions
- Integrity core value townhall session
- Anti-Bribery Management System Awareness Training (ISO 37001:2016)
- Axiata Group Berhad (Axiata) Risk & Compliance Annual Conference
- Conflict of Interest for HR and Compliance Community Workshop

Implementation of Corporate Governance Guidelines

Corporate governance at the Company is conducted in accordance with OJK Regulation No. 21/POJK.04/2015, which establishes the fundamental principles for managing public companies effectively. Complementing this regulation, OJK Circular Letter No. 32/SEOJK.04/2015 provides further guidance to enhance transparency, accountability, and ethical behavior. Together, these regulations form a structured framework that promotes good governance, reinforces corporate integrity, and safeguards the interests of both shareholders and stakeholders.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 1 **Enhancing the Value of General Meeting of Shareholders (GMS)**	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency and interest of Shareholders.	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been specifically regulated. The Public Company is recommended to have voting procedure in decision making of GMS agenda. The voting procedure must maintain shareholders' independency or freedom. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. As for close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	In accordance with Article 11 (18) of the Company's Articles of Association, each share entitles its holder to one vote at the General Meeting of Shareholders. To facilitate broader participation and ensure efficiency, the Company currently conducts its General Meetings of Shareholders electronically, leveraging the e-RUPS and e-Voting platforms provided by the Indonesia Central Securities Depository (KSEI).
	All members of the Board of Directors and the Board of Commissioners of Public Company attend the Annual GMS.	The presence of all members of the Board of Directors and the Board of Commissioners of the public company aim so that each member of the Board of Directors and the Board of Commissioners can pay attention to explain, and directly answer the issues or questions raised by shareholders related the GMS agenda.	All members of the Board of Directors and the Board of Commissioners of the Company were present in the Company's AGMS dated 25 March 2025.
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company must make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary on the Website are intended to provide sufficient time for shareholders to obtain such information.	All information regarding the Summary of General Meeting of Shareholders (GMS) Minutes and the full GMS Minutes is published and accessible on the Company's official website (www.xlsmart.co.id). Additionally, the Summary of GMS Minutes is submitted to Shareholders via the eASY.KSEI platform no later than two (2) working days following the GMS.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 2 **Enhancing the Quality of Communication between Public Company with Shareholder or Investor**	Public Company has communication policy with the Shareholder and Investor.	Communication between Public Company and shareholders or investors is intended so that the shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.	The Company has established an Integrated Communication Policy, ratified on 10 October 2018, which sets out guidelines for communicating Material Information with shareholders, stakeholders, and employees. The full text of the Integrated Communication Policy is available on the Company's official website (www.xlsmart.co.id).
	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in website	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	The Company's Integrated Communication Policy is available on the Company's official website (www.xlsmart.co.id).
Principle 3 **Strengthen the membership composition of the Board of Commissioners**	Determination of the total members of the Board of Commissioners took into account on the condition of the Public Company.	The members of the Board of Commissioners may affect the effectiveness of the Board of Commissioners duties. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No. 33/POJK.04/2014 on The Board of Directors and Commissioners of Issuer or Public Company In addition, it is also necessary to consider the condition of the Public Company which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfilment of different business needs among the Public Companies. However, too many members of the Board of Commissioners have the potential to disturb the effectiveness on the implementation function of the Board of Commissioners.	The total number of members on the Company's Board of Commissioners is determined based on the Company's operational requirements. Each nominee for the Board of Commissioners undergoes a thorough and proper evaluation conducted by the Company's Nominating and Remuneration Committee prior to appointment.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	Determination on the composition of members of the Board of Commissioners considered on diversity of expertise, knowledge, and required experience.	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has considered the need of the Public Company is a positive thing, especially related to decision making related with supervisory function as carried out by considering various broader aspects.	Each member of the Board of Commissioners brings diverse expertise to effectively fulfill the supervisory responsibilities in line with the Company's business operations. Detailed information on the background and skills of each member of the Company's Board of Commissioners is available on the Company's official website (www.xlsmart.co.id).
Principle 4 **Enhancing the Quality of Implementation on Duties and Responsibilities of the Board of Commissioners**	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.	The Board of Commissioners' Self- Assessment policy is a guideline as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2025, the Company carried out an internal assessment of the Board of Commissioners (BOC) and Board of Directors (BOD), covering Board effectiveness, peer-to-peer evaluations among BOC members, and cross-board assessments with BOD members. The assessment focused on understanding the roles, duties, and responsibilities of each member, as well as evaluating the Company's implementation of Good Corporate Governance (GCG). The results serve as recommendations for enhancing the Company's GCG practices and provide a key consideration for the potential reappointment of BOC and BOD members.
	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.	Disclosure of the self-assessment results is provided in the Corporate Governance chapter of this Integrated Annual Report.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law No. 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.	The Board Manual includes the policy on the resignation of Board of Commissioners members involved in financial crimes. The Board Manual can be accessed on the Company's website (www.xlsmart.co.id)
	The Board of Commissioners or Committee that perform the remuneration and Nomination function formulate the succession policy in the nomination process of member of the Board of Directors.	Based on the provision of the Financial Services Authority Regulation No. 34/ POJK.04/2014 on the Nomination and Remuneration Committee of Issuer or Public Company, the committee that carries out the nomination function has the duty to formulate policies and criteria needed in the nomination process of prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process or regeneration of leadership in the company in order to maintain business continuity and the company's long-term goals.	The Company has established a Succession Policy, which serves as a reference for the nomination process of the Board of Directors. This policy is disclosed and accessible on the Company's website (www.xlsmart.co.id).
Principle 5 **Strengthening the Board of Directors Membership and Composition**	The number of members on the Board of Directors is determined by considering the Company's circumstances as well as the effectiveness of decision-making.	As the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision-making by the Board of Directors.	The composition of the Company's Board of Commissioners is determined based on the Company's needs. Each candidate is carefully and thoroughly evaluated by the Nominating and Remuneration Committee prior to appointment.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	Determination on the composition of members of the Board of Directors has considered on diversity of expertise, knowledge and required experience.	Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.	Each member of XLSMART's Board of Directors possesses diverse expertise to effectively fulfill their management duties in line with the Company's business scope. Detailed information on the background and skills of each Director is available on the Company's website (www.xlsmart.co.id).
	Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field.	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance. Accordingly, the disclosure and preparation of financial information presented in the financial statements largely depend on the expertise and/or knowledge of the Board of Directors, particularly those members responsible for accounting or finance. The presence of adequate accounting expertise and/or knowledge among the relevant Directors provides assurance regarding the preparation of the financial statements, ensuring that they can be relied upon by stakeholders as a basis for economic decision-making concerning the Public Company. Such expertise and/or knowledge may be demonstrated through educational background, professional certifications, training, and/or relevant work experience.	In 2025, the Director of the Company responsible for accounting and finance is Mr. Antony Susilo, who holds a Bachelor of Economics from Atma Jaya University.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 6 **Enhancing the Quality of Implementation on Duties and Responsibilities of the Board of Directors**	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. It is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/ POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2025, the Company conducted an internal assessment of the Board of Commissioners (BOC) and Board of Directors (BOD), covering Board Effectiveness, peer-to-peer evaluations among BOC members, and Cross-Board Assessments with each BOD member. The assessment focused on understanding the roles, duties, and responsibilities of the boards, as well as evaluating the Company's implementation of Good Corporate Governance (GCG). The results of this assessment serve as recommendations for enhancing the Company's GCG practices and provide a key consideration for the reappointment of BOC and BOD members.
	The Company's policy on self-assessment to evaluate the performance of the Board of Directors is disclosed in the Public Company's annual report.	The disclosure of the self-assessment policy for evaluating the performance of the Board of Directors is conducted not only to fulfill transparency requirements as part of accountability for carrying out their duties, but also to provide important information on efforts to improve the management of the Public Company. This information is highly valuable in assuring shareholders and investors that the Company's management is consistently directed toward better practices. Through such disclosure, shareholders and investors gain insight into the mechanisms of checks and balances applied to the performance of the Board of Directors.	Disclosure of the self-assessment results is provided in the Corporate Governance chapter of this Integrated Annual Report.
	The Board of Directors has a policy regarding the resignation of any Director in the event of involvement in financial crimes.	The policy on the resignation of any Director involved in financial crimes serves to enhance stakeholders' trust in the Public Company, thereby safeguarding corporate integrity. This policy is necessary to facilitate the proper administration of legal proceedings and to ensure that such proceedings do not disrupt the Company's business operations. From a moral perspective, the policy also fosters an ethical culture within the Public Company. The policy may be incorporated into the applicable Guidelines or Code of Ethics for the Board of Directors. Furthermore, involvement in financial crimes refers to a Director having been legally convicted by the authorized authorities. Financial crimes include, but are not limited to, manipulation and various forms of embezzlement within financial services, as well as Money Laundering offenses as stipulated in Law No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering Crimes.	The Board Manual includes the policy on the resignation of Board of Directors members involved in financial crimes. The Board Manual can be accessed on the Company's website (www.xlsmart.co.id).

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 7 **Enhancing Governance Aspect through Stakeholders Participation**	The Public Company has Policy to prevent Insider Trading.	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulated under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	The Company's Blackout Policy addresses the prevention of Insider Trading. The full Blackout Policy is accessible on the Company's website (www.xlsmart.co.id). The Company ensures that there has been no insider trading involving the Directors/Commissioners, management, or employees of the Company in the past three years.
	Public Company has anti-corruption and fraud policy.	The anti-corruption policy is to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy. The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and/or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.	The Company's policies on anti-bribery and anti-corruption are outlined in the Code of Ethics, Corporate Governance Manual, and Anti-Bribery and Anti-Corruption Policy. These documents are available on the Company's website (www.xlsmart.co.id).
	The Public Company has policy on vendor or supplier selection and capability improvement.	The Policy on vendor or supplier selection are useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of this policy can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.	The Company implements a Procurement Policy that governs supplier selection and vendor management to ensure the compliance and legality of all suppliers. The Procurement Policy is available on the Company's website (www.xlsmart.co.id)

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
	The Public Company has policy on fulfillment of creditor rights.	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	The Company does not engage in lending or borrowing activities. Policies concerning the fulfillment of creditor rights are governed by the Credit Agreement established between the Bank, as the creditor, and the Company, as the debtor.
	The Company has the Whistleblowing System.	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	The Company has established a Whistleblowing System, as detailed in the Corporate Governance chapter of this Annual Report.
	The Public Company has a long-term incentive policy for the Board of Directors and employees.	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the required Board of Directors and employees to improve their performance or productivity which will have an impact on improving the company's performance in the long term. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	The Company implements a policy on long-term incentives for members of the Board of Directors and employees through the 2016–2020 Long-Term Incentive Program.

Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders

Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 8 **Enhancing the Disclosure Implementation**	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the Company.	Besides the official website, the Company disseminates information through various digital channels, including Facebook (XLSMART), YouTube (@XLSMART), X (@XLSMART), Instagram (@xlsmart), and TikTok (@ xlsmart).
	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	As disclosed in the Corporate Data Chapter of this Annual Report

Sustainability Report

- Our Sustainability Strategy
- Solid Performance to Empower the Nation
- Ensuring Responsible and Ethical Business
- Environmental Stewardship

“Sustainability at XLSMART is core driver on how we create long-term value—for our business, our people, and the communities we serve. As one unified company, we are committed to connecting Indonesia while reducing environmental impact, empowering society, and upholding strong governance. Every investment, initiative, and innovation reflect our belief that digital growth must go hand in hand with social inclusion, environmental responsibility, and ethical business practices.”

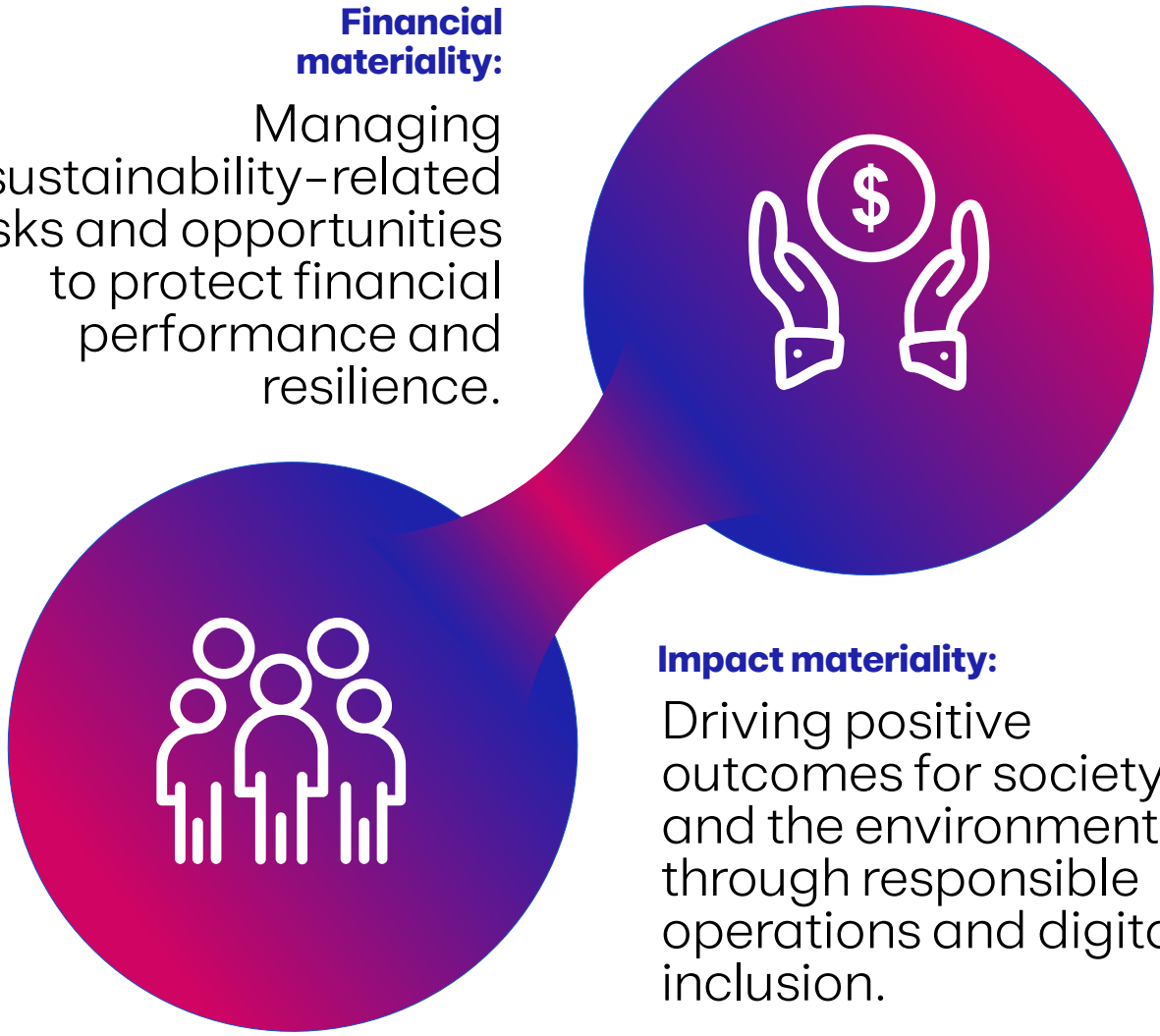


Our Sustainability Strategy

XLSMART's sustainability strategy is anchored in double materiality:

Financial materiality:

Managing sustainability-related risks and opportunities to protect financial performance and resilience.



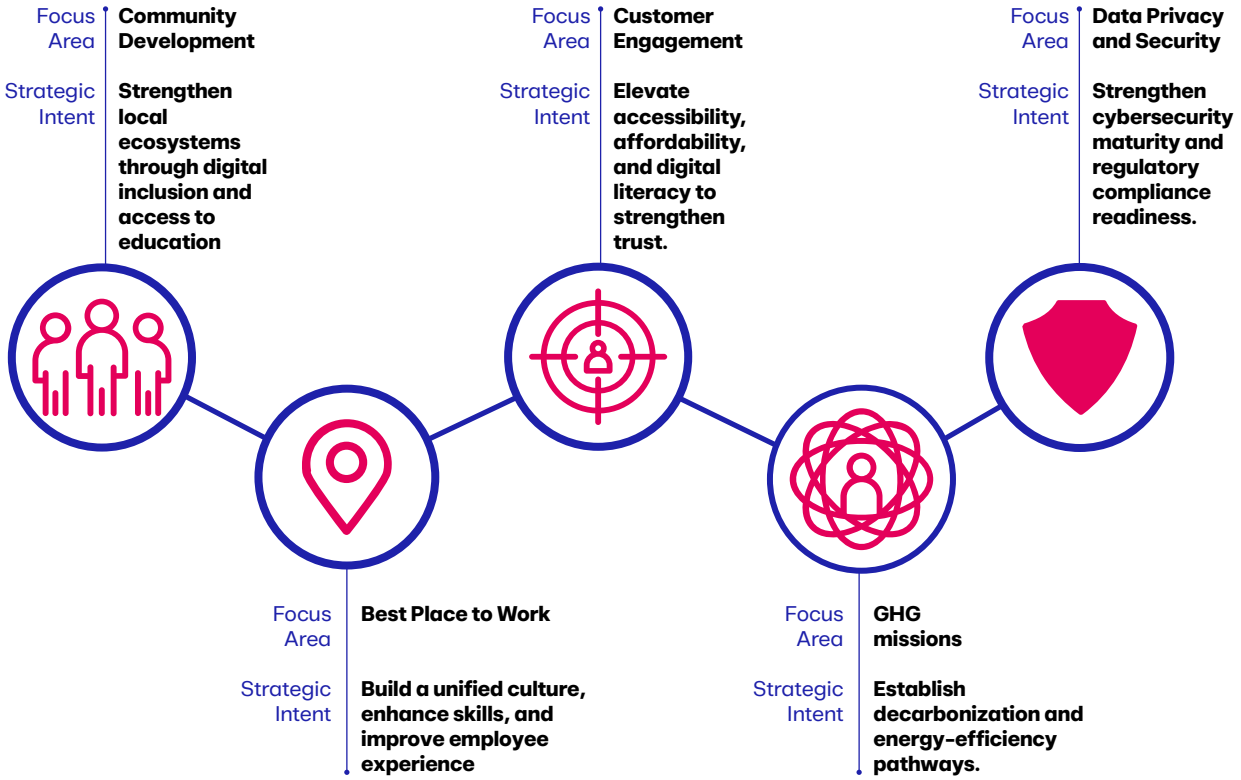
Impact materiality:

Driving positive outcomes for society and the environment through responsible operations and digital inclusion.

Post-merger, we combined the strengths of XL Axiata and Smartfren into a unified framework that aligns with evolving disclosure standards (IFRS S1/S2, IAI PSPK 1/2). The strategy focuses on clear priorities supported by governance oversight, measurable targets, and structured programs, ensuring sustainability is managed with the same rigor as financial and operational performance.

Materiality and Strategic Focus

Our 2025 Double Materiality Assessment identified five strategic focus areas:



Key Sustainability Initiatives and Impacts

In 2025, XLSMART advanced sustainability across operations, communities, and the environment:

Environmental Responsibility	Social Responsibility	Governance Excellence
Installed solar photovoltaic systems at BTS sites, adding nine sites in 2025 to bring the total to 259 locations, reducing reliance on grid electricity and lowering operational emissions intensity.	Digital inclusion and education: Programs like Teman Pintar, Gerakan Donasi Kuota, and Pesantren Digital expanded access for students and MSMEs in underserved areas.	Zero tolerance for bribery, corruption, and unethical supplier practices.
Maintained a CDP Climate Disclosure "B" score for the third consecutive year.	Women empowerment: Initiatives including Sisternet, Female Future Leader AI Bootcamp, and SheInspire reached hundreds of thousands of women nationwide.	ESG oversight embedded in decision-making, risk management, and reporting systems.
Achieved Zero Waste to Landfill at AXIS Nation Cup 2025, avoiding 3,839 tCO_2e.	Community resilience: Disaster response programs (eruption, floods, flash floods) provided emergency aid and ensured continuity of digital services.	All suppliers comply with labor, human rights, and environmental standards.
Diverted 31,219 tonnes of waste from disposal across major office locations.		

Alignment with National and Global Priorities

XLSMART's sustainability direction aligns with:

Indonesia's Net Zero 2060 commitment	SBTi-approved targets: 42% Scope 1 & 2 reduction by 2030, 90% by 2050; 25% Scope 3 reduction by 2030	POJK 51/2017 on Sustainability Reporting	UN Sustainable Development Goals (SDGs)

Material Focus Area	Strategic Relevance	Aligned SDGs
Network quality, availability & reliability	Inclusive digital infrastructure and service continuity	
Data security, privacy & cybersecurity	Protecting digital rights, trust, and institutional integrity	
Digital inclusion, accessibility, and affordability	Equitable access to education and economic opportunities	
Employment practices, talent development, health & wellbeing	Future-ready workforce, inclusive, and resilient workplaces	
GHG emissions, energy efficiency, and climate resilience	Low-carbon operations and climate-resilient infrastructure	
Waste management & circular economy	Reduce environmental footprint, enhance resource efficiency	
Community development & stakeholder engagement	Inclusive social collaboration and long-term partnerships	

Looking Ahead

XLSMART is committed to Net Zero Carbon by 2050 and advancing sustainability through operational efficiency, renewable energy adoption, and value chain collaboration. Our phased roadmap focuses on:

Integration (2025): Align ESG policies, data, and reporting across the merged company

Baseline & Re-baseline (2026): Consolidate operational footprint and climate metrics

Target & KPI Finalization (2027): Finalize Net Zero Carbon roadmap and ESG KPIs

By embedding sustainability into culture, operations, and strategy, XLSMART ensures that every connection strengthens Indonesia's digital future while protecting the environment and empowering society.

Solid Performance to Empower the Nation

XLSMART is translating scale and connectivity into tangible national impact. By expanding its network, serving millions of subscribers, and strengthening operational resilience, the Company enables economic activity, digital inclusion, and sustainable growth across Indonesia. Every investment, from infrastructure modernization to workforce development, is aimed at empowering communities, supporting businesses, and enhancing the nation's digital backbone.

Economic Performance

The year 2025 marked a transformational milestone for XLSMART following the legal completion of the merger on 16 April 2025. As a unified entity, the Company significantly expanded its network scale, customer base, and operational capabilities, strengthening its position as one of Indonesia's largest digital connectivity providers. The integration process is progressing as planned and is expected to be completed within eight quarters from Legal Day 1.

Economic sustainability remains a core strategic priority. The Company is committed to delivering long-term growth while maintaining responsible resource management and aligning financial resilience with environmental stewardship and social progress. This balanced approach enables XLSMART to anticipate structural challenges such as climate change, digital inequality, evolving regulatory expectations, and shifting market dynamics.

Operational Scale and Contribution to the Digital Economy

Post-merger, XLSMART operates at substantially greater scale. The number of BTS towers increased to 225,649 units in 2025, compared to 156,864 units in 2024. The customer base expanded to 73.0 million subscribers from 58.8 million in the previous year. Total data traffic rose to 14,566 Petabytes, up from 10,547 Petabytes in 2024, reflecting accelerated digital adoption and higher data consumption across consumer and enterprise segments.

This infrastructure expansion directly supports digital inclusion, enhances national connectivity resilience, and strengthens productivity across MSMEs, education, financial services, digital entrepreneurship, and public services.

Financial Performance and Economic Value Distribution

In 2025, the Company recorded revenue of Rp42.5 trillion, representing 23% growth compared to Rp34.4 trillion in 2024, driven by improved contribution from data and digital services. Normalized EBITDA increased by 13% to Rp 20.1 trillion, with an EBITDA margin of 42%, in line with post-merger targets.

The Company recorded a net loss of Rp(4.41) trillion in 2025, compared to a net profit of Rp1.85 trillion in 2024. This position primarily reflects merger-related integration costs, harmonization of accounting treatments, consolidation adjustments, and other non-recurring impacts, while operational performance and revenue stability were maintained.

Total direct economic value generated in 2025 amounted to Rp41.43 trillion, while total economic value distributed reached Rp42.92 trillion.

Economic value was distributed through:

- Infrastructure development and network expansion
- Employee salaries and benefits
- Interconnection and direct operating expenses
- Sales and marketing activities
- Finance costs and capital servicing
- Tax payments to the Government
- Dividend payments to shareholders
- Community investment programs

Retained economic value of Rp(1.49) trillion reflects continued reinvestment to strengthen network modernization, optimize integration, and support long-term strategic development.

Capital expenditure reached Rp11.19 trillion in 2025, exceeding the initial target of approximately Rp10 trillion, demonstrating the Company's commitment to accelerating infrastructure consolidation and enhancing service quality.

Investment in Renewable Energy Integration

As part of its decarbonization pathway, XLSMART integrates environmental considerations into infrastructure planning and capital allocation. In 2025, the Company:

- Installed nine additional solar panel sites, bringing the total to 259 sites.
- Procured 3,000 Renewable Energy Certificates (RECs), equivalent to 3,000 MWh.

The increased use of RECs and on-site solar installations strengthens the Company's renewable energy footprint while maintaining operational reliability. Environmental capital allocation is embedded in annual infrastructure and energy planning to ensure that network expansion aligns with energy efficiency improvements and long-term carbon reduction objectives.

Local Talent Development and Leadership Representation

XLSMART recognizes that sustainable economic growth must be supported by meaningful participation of local communities within its workforce and leadership structure. Following the merger, total employees increased to 3,239 in 2025, reflecting expanded organizational capacity and broader employment opportunities.

All employees are Indonesian nationals, demonstrating the Company's strong domestic workforce foundation. Recruitment and advancement processes remain competency-based, ensuring equal opportunity for qualified local candidates across all levels of the organization.

In 2025, the Company had 23 senior leadership positions, of which 13 were held by Indonesian nationals, representing 56.5% of total senior leadership. This reflects continued efforts to strengthen local leadership representation and ensure that decision-making incorporates market familiarity and local insight.

Workforce distribution spans both Jabodetabek and regional areas, supporting nationwide operations. Through structured career pathways, succession planning, and competency development programs, the Company is building a sustainable leadership pipeline to enhance institutional continuity and long-term organizational resilience.

Market Presence and Indirect Economic Impact

Beyond direct economic value creation, XLSMART generates significant indirect economic impact through nationwide network expansion and digital connectivity services. The integration of infrastructure and systems has enhanced network resilience, optimized capacity utilization, and improved service quality across Indonesia.

The enlarged network footprint supports accelerated deployment of advanced technologies, including 5G, and strengthens Indonesia's digital backbone. Reliable connectivity enables broader participation in the digital economy, supporting:

- Increased productivity of SMEs through digital operations and online transactions
- Growth in digital financial inclusion
- Expansion of e-commerce, digital content, and cloud-based ecosystems
- Employment multiplier effects across the digital value chain

As digital connectivity becomes central to economic activity, XLSMART's infrastructure plays a critical role in enabling inclusive and sustainable digital growth.

Sustainable Supply Chain

Supply chain governance is embedded within the Company's procurement and risk management framework to ensure operational continuity, service quality, and ethical conduct. Supplier selection is conducted through transparent and structured mechanisms, ensuring fairness, regulatory compliance, and adherence to responsible business standards.

In 2025, XLSMART collaborated with 659 vendors, of which 602 (approximately 91%) were local suppliers. Total procurement spending reached Rp37.5 trillion, with more than 97% allocated to domestic vendors. This reflects the Company's strong commitment to supporting Indonesia's economic ecosystem and strengthening local supply chain participation.

All suppliers are required to comply with strict ethical and legal standards, including prohibitions on child labor, forced labor, and corruption. Compliance is monitored throughout the engagement lifecycle, and corrective actions are implemented where necessary. By prioritizing regional suppliers where feasible, XLSMART contributes to strengthening community-based economic participation.

Government Support and Tax Contribution

Throughout 2025, XLSMART did not receive any direct financial assistance from the Government. The Company operates independently without reliance on grants, subsidies, or tax incentives.

Taxation forms a fundamental component of the Company's economic contribution to Indonesia. XLSMART fulfills its tax obligations in accordance with prevailing regulations and applies a conservative, compliance-focused tax approach. Tax governance is overseen by the Head of Tax Division under the supervision of the Chief Financial Officer, supported by structured internal controls and periodic reviews.

The Company maintains zero tolerance for tax non-compliance and ensures transparency through internal oversight mechanisms, whistleblowing channels, and external audit verification. Tax strategy is reviewed annually to ensure alignment with regulatory developments and long-term sustainability.

Climate-Related Risks and Economic Resilience

As a nationwide digital infrastructure provider, XLSMART recognizes that climate change presents both risks and opportunities affecting long-term economic sustainability.

Physical risks include exposure of network infrastructure to extreme weather events, flooding, and heat stress, which may impact service continuity and increase maintenance costs. Transition risks may arise from evolving carbon regulations, energy pricing shifts, and heightened stakeholder expectations regarding decarbonization.

Although no material climate-related disruptions were recorded in 2025, climate considerations are embedded in infrastructure planning, energy management strategies, and capital allocation processes to strengthen operational resilience.

The Company continues to reduce greenhouse gas emissions and expand renewable energy utilization, including solar panel installations and Renewable Energy Certificate procurement. These initiatives support national decarbonization objectives while maintaining operational stability.

At the same time, digital connectivity creates climate-related opportunities by enabling remote work, digital transactions, smart infrastructure, and reduced physical mobility—contributing to lower-carbon economic activity.

XLSMART is progressively enhancing governance oversight, refining risk identification methodologies, and strengthening data integration capabilities in preparation for alignment with internationally recognized sustainability reporting frameworks, including IFRS Sustainability Disclosure Standards.

Stronger Performance through People Empowerment

At XLSMART, building a resilient, future-ready workforce is central to our strategy. Through standardized job architecture, capability development, and continuous learning programs, employees are equipped to thrive in a dynamic digital landscape—whether in frontline service, network operations, or enterprise solutions. Collectively, these initiatives support operational excellence and long-term growth.

Harmonized Policies and Governance

Post-merger, policies, decision-making structures, and workforce practices were harmonized to ensure equitable treatment for all employees. The People Committee, established in 2019, plays a key role in overseeing workforce governance, capability strengthening, and post-merger policy integration. A significant milestone was the launch of the Human Capital Super App, a digitalized system centralizing administrative services, learning modules, and performance data, enhancing employee experience and enabling data-driven decision-making.

These efforts have not gone unnoticed. XLSMART received the Indonesia Best CX-EX Strategy 2025 award from SWA Magazine, recognizing our commitment to balancing customer satisfaction with employee engagement.

Workforce Composition and Capabilities

Our integrated workforce combines the talent pools of the three merged operators, bringing a rich mix of competencies, digital skills, and operational experience. Workforce planning focuses on aligning talent with network consolidation, digital priorities, and enhanced customer experiences. In 2025, XLSMART welcomed 137 new employees across regions and skill levels, supporting specialized needs in digital technology, data analytics, cybersecurity, and enterprise solutions.

Employee turnover remained moderate at 7.2%, with 233 departures due to voluntary resignations, retirements, role adjustments, and contract expirations. Teams adjusted quickly to harmonized processes, strengthening stability and operational continuity.



Diversity and inclusion remain core to XLSMART's culture. Our workforce reflects balanced representation in gender, age, education, and expertise, while directorates such as Commercial-Consumer, Technology, Finance, Enterprise & Strategic Relationship, Regulatory, and Integration Office continue to expand. Total employees reached 3,239 permanent staff, with 2,307 male and 932 female colleagues, and age distribution supporting both operational execution and leadership continuity. Internship programs further bring early-career talent into the organization, with 142 interns participating across Head Office and regional offices.

Employment Practices and Wellbeing

XLSMART upholds strict non-discrimination policies across all employment processes. In 2025, no incidents of discrimination were reported, demonstrating our commitment to fair treatment and equal opportunity. Child labour and forced labour are strictly prohibited across all operations and partners, in alignment with ILO Conventions 138, 182, and 105.

All employees are covered under a Collective Labour Agreement (CLA), which governs working conditions, benefits, grievance procedures, and termination provisions. Post-merger, employment provisions have been harmonized while ensuring existing CLAs remain fully effective, maintaining clarity and protection for all employees.

Remuneration and welfare are competitive and equitable, reflecting role, performance, and industry benchmarks. In 2025, average salaries stood at 101% of regional minimum wage standards. Employees enjoy comprehensive benefits including health and life insurance, allowances, leave entitlements, flexible development programs through My Flexpro, tuition support, and recognition programs.

Employee wellbeing is further supported through health screenings, mental health initiatives, collaborative activities such as the XLSMART Employee Club and Uncommon Day Program, and workplace facilities including EV charging stations, shuttle services, and prayer rooms. Maternity leave policies prioritize career continuity, with an 88.9% return rate in 2025 and 100% retention after 12 months, reflecting our inclusive and supportive environment.

Employee Training, Performance, and Health & Safety

Capability development is central to XLSMART's digital transformation and operational expansion. In 2025, training programs focused on digital and system operational excellence, collaborative leadership, governance and anti-bribery, customer-centric transformation, 5G and connectivity, AI and data literacy, digital trend foresight, and a culture of continuous learning.

Learning was delivered through in-class sessions, live online programs, and self-paced platforms including XLEARN, LinkedIn Learning, and the Gear Up program. Over 991 employees participated in leadership and digital programs, while Gear Up reached over 20,000 participants across 40 programs and 192 training batches, achieving a satisfaction score of 4.6 out of 5. Programs included AI, 5G business enablement, ISO 37001 anti-bribery, and customer-centric leadership seminars.

Digital tools such as the XLSMART Super App and AI chatbots streamlined access to HR policies, learning modules, and performance data, enabling faster, data-driven decisions. Training investments reached Rp16.2 billion, underscoring XLSMART's commitment to employee growth, operational readiness, and post-merger integration.

Driving Performance through Transparent Assessment

At XLSMART, employee performance is measured through a transparent KPI framework cascading from the CEO down to individual employees, ensuring that personal goals align closely with organizational priorities. Assessments take place twice a year—mid-year and year-end—allowing the Company to monitor progress, address gaps, and identify development opportunities promptly.

In 2025, 3,238 employees participated in the performance assessment process, nearly double the 1,656 employees in 2024. The evaluations spanned all levels, from staff to chief officers, under a harmonized post-merger framework designed to be fair, consistent, and transparent. Assessment outcomes guided promotions, rotations, and targeted development programs, reinforcing a performance-driven culture where employees are recognized and supported in their career growth.

Ensuring a Safe and Healthy Workplace

The wellbeing and safety of employees remain a core priority at XLSMART. Following the 2025 merger, the Company implemented a harmonized Health, Safety, and Environment Management System (HSEMS) aligned with Government Regulation No. 50/2012, ISO 45001:2018, and ISO 14001:2015.

The Facility Compliance and HSE Assurance Unit leads this effort, ensuring consistent safety protocols, regulatory compliance, and continuous improvement across all operations. Their responsibilities include hazard identification, risk control, environmental impact assessments, compliance audits, contractor safety oversight, training, monitoring, and organizing HSE meetings and management reviews. XLSMART also enforces workplace conduct policies, including strict anti-harassment measures, promoting a respectful and secure environment for all employees.

Occupational Health and Safety Advisory Committee (P2K3)

To strengthen HSE implementation, XLSMART established the Occupational Health and Safety Advisory Committee (P2K3), a collaborative forum between management and employees. In 2025, P2K3 launched its 2025–2028 term, chaired by Merza Fachys (Director & Chief Regulatory Officer) with representatives from all levels, including the Workers' Union. Guided by government decrees and internal regulations, P2K3 fosters an HSE-conscious culture, socializes awareness, monitors program effectiveness, reports quarterly to authorities, conducts trainings, mitigates workplace risks, and oversees annual management reviews.

Managing Hazards and Risks

XLSMART maintains a comprehensive system for hazard identification, risk assessment, and incident management, particularly for high-risk roles such as tower climbers, fiber optic technicians, and field engineers. Safety measures are robust and specific: mandatory fall protection for heights, lockout-tagout procedures for electrical work, PPE for exposure to dust and chemicals, traffic safety protocols, emergency response procedures, and lone-worker monitoring in remote sites. Contractor compliance is equally stringent, ensuring safety standards are upheld throughout the value chain.

Achieving Zero Work Accidents

Over the past three years, XLSMART has consistently maintained zero workplace accidents and occupational diseases, reflecting a strong culture of safety.

HSE Training and Competency Development

Continuous learning is embedded in HSE practice. In 2025, nearly 2,000 employees participated in training programs ranging from emergency response and first aid to hazard identification and ISO compliance workshops. These initiatives strengthen employee readiness, promote safe practices, and foster a culture of proactive risk management.

Employee Health and Wellbeing

XLSMART supports holistic employee wellbeing through fitness centers, internal health clinics, lactation rooms, and wellness communities. Sports and social activities—cycling, running, basketball, music, and religious study groups—enhance physical and mental health while building social cohesion. The internal clinic provides preventive care, early detection, and routine consultations, ensuring employees remain healthy and productive in a post-merger environment.

Defined Benefits and Pension Programs

Economic sustainability and retirement security are embedded in XLSMART's benefits structure. Employees are covered under DPLK (defined contribution fund) and BPJAMSOSTEK Pension Guarantee, with contributions shared between the Company and employees. As of 31 December 2025, Rp490,365 million was allocated to support post-employment benefits, reflecting XLSMART's commitment to fulfilling statutory obligations and ensuring financial security for retirees at the age of 56.

People Development for a Future-Ready Workforce

Looking forward, XLSMART continues to view human capital as a strategic enabler of sustainable growth and transformation. The focus will remain on strengthening

organizational capability, accelerating digital and AI literacy, fostering an inclusive and high-performance culture, promoting ethical labor practices, and supporting long-term employability. These initiatives ensure that XLSMART's workforce remains resilient, adaptable, and ready to drive the Company's post-merger growth and innovation agenda.

Shaping an Inclusive and Sustainable Digital Future

XLSMART is turning digital innovation into real-world impact. From expanding access to education and empowering women, to supporting vulnerable communities, every initiative is designed to create measurable social and economic benefits across Indonesia. Connectivity is just the start—our mission is to uplift lives and build stronger, more inclusive communities.

Delivering Impact on Society

In 2025, XLSMART entered its first full year as one unified company. Beyond operational integration, the merger strengthened our mission to serve, empower, and uplift communities across Indonesia through broader digital access and inclusive technology solutions. With expanded reach comes greater responsibility to ensure that digital transformation delivers tangible benefits for underserved communities, vulnerable groups, and regions beyond major cities.

Our social initiatives are guided by the XLSMART CSR Tri Karsa, focusing on Philanthropy, Women Empowerment, and Education. Programs are implemented through structured planning, monitoring, and evaluation to ensure sustainable and measurable outcomes. Collaboration with ministries, regional governments, NGOs, educational institutions, and employee volunteers strengthens implementation and long-term impact.

Philanthropy	Women Empowerment	Education
XLSMART PEDULI	sisternet™ Powered by XLSMART	TEMAN PINTAR INDONESIA
• Peduli Bencana • Peduli Kesehatan • Peduli Disabilitas	• Sisternet • Female Future Leader • Shelnspire • Bunda Pintar	• Gerakan Donasi Kuota • Content Creator Academy • Pesantren Digital • Kelas Cerdas Digital • Teman UMKM
Related SDGs:		
		
		

Community development and empowerment from and for all XLSMART CR programs.

Total CSR funds disbursed in 2025 amounted to Rp28.10 billion, compared to Rp35.63 billion in 2024 and Rp20.73 billion in 2023.

Philanthropy

No.	Activities
1	**XLSMART Peduli — Disaster Response** Through XLSMART Peduli, the Company provided emergency assistance to communities affected by the Mount Ibu eruption in West Halmahera, flooding in Bandar Lampung, and flash floods in Pekalongan. Aid included food packages, clean water, hygiene supplies, and essential goods, distributed directly through regional teams and local partners. Technical teams were also deployed to ensure 4G services remained operational, enabling communication during emergencies.
2	**Clean Water Infrastructure — MTXLSMART** Through employee-managed *zakat* and *infaq* funds, MTXLSMART developed permanent clean-water facilities in Nagakeo, East Nusa Tenggara, benefiting approximately 550 students and residents, and in Cianjur, West Java, supporting both religious and community needs. By prioritizing long-term infrastructure over short-term aid, the Company strengthens public health and access to basic services.
3	**Inklusi Disabilitas Berdaya** The Company advanced inclusive access to technology through Inklusi Disabilitas Berdaya 2025, providing digital-skills training, safe internet education, and entrepreneurship mentoring for more than 100 persons with disabilities. Participants demonstrated improved independence and digital confidence, with several beginning to promote products online.
4	**Mass Circumcision for Children with Disabilities** Through MTXLSMART, employees organized inclusive mass circumcision programs in Medan, Banyumas, and Tegal, benefiting 188 children with disabilities. The program provided medical services, hygiene kits, and family support in a safe and accessible environment.
5	**Ramadan and Muharram Social Programs** Employee-led initiatives including Semarak Ramadhan 1446 H and Gebyar Muharram 1447 H delivered food packages, healthcare access, school supplies, and community support across multiple cities. More than 366 households received Ramadan food support, while mass circumcision programs and social activities during Muharram benefited over 100 children.
6	**Community Donations and Orphanage Support** XLSMART also provided operational and educational assistance to orphanages in Pontianak and Karo, North Sumatra, distributing essential goods and learning materials to support children's welfare and access to education.
7	**Mudik Bareng Gratis** The *Mudik Bareng Gratis* program facilitated safe and affordable homecoming travel for 735 retailers, employees, and families across Java and Sumatra. The initiative reflects appreciation for distribution partners while supporting safer national travel during peak holiday periods.

Women Empowerment

No.	Activities
1	**Sisternet** As of 2025, Sisternet has reached more than 1.3 million women through digital literacy, entrepreneurship development, financial education, and mentoring programs nationwide.
2	**#1JutaSisterDigital and Female Future Leader AI Bootcamp** Launched in collaboration with the Ministry of Communication and Digital Affairs, #1JutaSisterDigital integrates structured digital learning modules through the Sisternet platform. A key component, the Female Future Leader AI Bootcamp, targets more than 100,000 women for AI-focused training through hybrid learning formats. The broader initiative aims to expand total beneficiaries to 2.4 million women by the end of 2026.

No.	Activities
3	**SheInspire Sinergi Berdaya** Implemented in partnership with the Ministry of Women Empowerment and Child Protection, SheInspire delivered digital, vocational, and psychosocial training across 10 women's correctional facilities, reaching 500 beneficiaries. The first phase recorded measurable improvements in emotional management, communication confidence, and a 5% increase in inmate-run microbusiness sales. The program will expand through 2026 with enhanced post-release mentoring and digital market access.

Education and Youth Development

No.	Activities
1	**Teman Pintar Indonesia** Implemented in four cities, this program reached 2,640 young beneficiaries through cyber safety, leadership, entrepreneurship, and financial literacy training.
2	**Gerakan Donasi Kuota** Through donated internet quota support to educational institutions in Kuantan Singingi, the Company improved digital access for students and underserved communities.

Strengthening Digital Inclusion and National Connectivity

XLSMART reinforced its role as a digital inclusion advocate by participating in the 69th Commission on the Status of Women at the United Nations, highlighting Indonesia's initiatives in advancing safe and inclusive digital access for women.'

Ahead of the 2025 Pacu Jalur Festival in Riau, the Company upgraded more than 41 BTS and enhanced over 700 BTS across the province to ensure reliable connectivity, supporting tourism, MSME transactions, and regional economic growth.

Contribution to the Sustainable Development Goals

XLSMART's social initiatives contribute to multiple Sustainable Development Goals, including SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), and SDG 17 (Partnerships for the Goals).

Through inclusive digital access, women's empowerment, disaster response, sustainable infrastructure development, and cross-sector collaboration, XLSMART ensures that connectivity translates into measurable social and economic progress aligned with national and global development priorities.

Ensuring Responsible and Ethical Business

At XLSMART, responsibility and ethics are more than compliance—they guide every aspect of service delivery, customer protection, data security, and innovation. The 2025 merger strengthened governance across XL, AXIS, and Smartfren, unifying ethical standards and data protection practices into a single trusted ecosystem. Responsibility extends beyond connectivity: XLSMART protects customer rights, promotes safe and inclusive technology, and ensures transparency and accountability in every operation.

Post-Merger Customer Experience Enhancements

The merger enabled a fully integrated service ecosystem. The Customer Experience & Service Operation Center (CE & SOC) in BSD consolidates multiple Network Operation Centers into a single hub, allowing real-time monitoring, faster escalation, and coordinated resolution of network issues. Network expansion extended 4G LTE and VoLTE coverage to regions including Aceh, Gianyar, Klungkung, Karangasem, and Kupang City, ensuring more reliable and faster connections.

Digital innovation has also taken center stage. The AI-powered virtual assistant "Sarah" provides fast, personalized support, while a new Credit Control feature prevents unauthorized deductions for prepaid customers. For security, facial-recognition SIM registration is integrated with the national population database, reducing identity misuse. Enterprise clients benefit from XLSMART for BUSINESS, expanding digital platforms and partnerships to enable operational transformation.

These initiatives collectively enhance network reliability, digital services, and customer experience across Indonesia.

Customer Protection, Engagement, and Satisfaction

Data Privacy and Security

XLSMART treats privacy as the foundation of digital trust. The company manages personal information under ISO 27701 and ISO 27001 frameworks and applies Privacy by Design principles. Key initiatives in 2025 included biometric SIM registration, multi-factor authentication with AI anomaly detection, annual privacy audits, employee certification on personal data ethics, and the launch of a Data Transparency Portal. No data breaches occurred during the year, reflecting XLSMART's robust data governance.

Customer Protection and Fraud Prevention

Safe, fair, and transparent service is ensured through clear terms of service, standardized complaint-handling procedures, real-time monitoring, and proactive detection of spam calls and fraudulent messages, in line with Kominfo guidelines. XLSMART also educates customers on fraud prevention and provides multiple channels for support and reporting.

Customer Engagement and Satisfaction

Engagement is powered by analytics, feedback, and research. Daily Net Promoter Scores and multi-channel surveys help monitor prepaid, postpaid, and home broadband experiences. The CE & SOC uses predictive analytics and machine-driven alerts to detect network issues early, coordinating resolutions across teams. Surveys and monitoring show measurable improvements in service reliability, UI/UX, and response times.

Labelling, Marketing, and Digital Responsibilities

XLSMART ensures all marketing and product labels are accurate, transparent, and compliant with laws and ethical standards. Multi-layered approvals verify tariffs, subscription terms, and auto-renewal notifications, ensuring customers are fully informed. No non-compliance incidents were recorded in 2025.

The company also fosters digital inclusion and rights through initiatives like Smart Connectivity for All, cyber-awareness programs, AI assistant support, Credit Control, facial-recognition SIM registration, and enterprise solutions via ESTA, promoting safe, responsible, and accessible digital experiences.

Product and Service Quality, Safety, and Impact

Network integration has improved VoLTE coverage, service stability, and reliability, while the Governance-Protection-Operations (GPO) framework ensures security and readiness. Products undergo pre- and post-launch evaluations to confirm quality, safety, and alignment with market needs. Rationalization and automation reduce product variants, simplify portfolios, and accelerate turnaround times. In 2025, there were no health, safety, or privacy violations, reinforcing XLSMART's commitment to safe, high-quality services.

Integrating Sustainability into Innovation

Innovation at XLSMART balances customer value, accessibility, safety, and environmental impact. The XCamp Labs IoT hub tests IoT and automation solutions, while the ESTA platform strengthens enterprise operations and cybersecurity. Flagship innovations include autonomous delivery drones, the AI assistant Sarah, Credit Control, facial recognition SIM registration, and ESTA for business automation. Sustainability considerations are embedded at every stage, ensuring responsible and impactful technological progress.



Environmental Stewardship

XLSMART maintains a unified environmental governance framework, embedding responsibilities across all business units and contractors. Continuous audits, inspections, and performance monitoring ensure alignment with internal policies and regulatory requirements. Building on the consolidation of operations achieved in 2025, this framework supports ongoing ESG initiatives and the establishment of environmental baselines.

XLSMART also participates in global ESG assessments, including the S&P Global Corporate Sustainability Assessment, Sustainable Fitch, and plans to re-engage with CDP and other international sustainability ratings as a fully unified entity.

Environmental Management in Operations

The Environmental Management Policy, aligned with ISO 14001:2015 and ISO 45001:2018, guides identification, management, and mitigation of environmental impacts. Key initiatives include network modernization, site consolidation, and deployment of energy-efficient technologies, with oversight mechanisms embedded in procurement, network operations, and field activities.

In 2025, monitoring mechanisms were harmonized across operational units, and starting 2026, XLSMART plans to enhance supervisory controls for contractors and field operations to further reinforce compliance. The effectiveness of these initiatives is evaluated through audits, inspections, and performance monitoring, supporting continuous improvement and regulatory alignment.



Environmental Costs

In 2025, XLSMART's consolidated environmental expenditure reached Rp560,362,896, covering UKL/UPL reporting obligations and domestic waste management. This establishes 2025 as the baseline year for environmental spending, reflecting the full scope of operational activities.

The increase from 2024 primarily reflects expanded UKL/UPL reporting fees (from Rp18,000,000 to Rp364,500,000) and broader domestic waste management coverage (from Rp68,203,200 to Rp195,862,896) due to the integration of operational units. Standardized reporting ensures transparency and traceability of environmental expenditures.

Energy Consumption

Energy remains the largest contributor to XLSMART's environmental footprint and a key focus of operational efficiency efforts. The Company continuously improves energy management through integrated monitoring systems, standardized measurement methodologies, and the incorporation of energy considerations into network planning and modernization initiatives. These measures identify inefficiencies and guide improvements across network operations.

Network Energy Optimization

XLSMART enhances energy efficiency through:

1	Upgrading BTS equipment to more efficient technologies (up to 50% electricity savings)
2	Migrating legacy indoor sites to outdoor configurations to reduce air-conditioning demand
3	Deploying Single RAN and Green BTS technologies (up to 50% energy savings)
4	Transitioning backup power from generators to battery systems
5	Expanding solar and lithium battery solutions across network sites

Renewable Energy Deployment

Solar-assisted and hybrid power systems operate at numerous BTS sites, reducing diesel consumption at off-grid locations. Across the legacy XL Axiata and Smartfren networks, these installations provide the foundation for XLSMART's consolidated 2025 energy baseline. Prior to the merger, 252 XL Axiata BTS sites had solar panels installed, achieving historical diesel reductions of around 54% at certain locations. In 2025, the installation of solar photovoltaic systems at nine additional sites brought the total to 259, further reducing reliance on grid electricity and lowering the operational emissions intensity. XLSMART also procures Renewable Energy Certificates (REC) from PT PLN (Persero) to support renewable electricity use. In 2025, 3,000,000 kWh of REC were purchased, contributing to the renewable-energy portfolio.

Energy Consumption within the Company

Total energy consumption in 2025 reached 4,664,042 GJ, reflecting the operational scale of the integrated network. Renewable sources included 334,087 kWh from solar panels and 3,000,000 kWh from REC. Non-renewable energy mainly consisted of electricity from the national grid and fuel used for operational vehicles and backup power systems. During the year, the Company consumed 312,322 liters of gasoline and 1,030,366 liters of diesel, with diesel use gradually declining as renewable and battery solutions expand across network sites.

Reducing GHG Emissions

XLSMART manages greenhouse gas (GHG) emissions through a structured approach: identifying sources, assessing materiality, prioritizing, and implementing mitigation measures across Scope 1, 2, and 3 emissions. This framework is embedded in network planning, energy procurement, and operations, with performance regularly monitored to support regulatory compliance and continuous improvement toward long-term decarbonization goals.

Following the 2025 merger, Smartfren's emissions were integrated into XLSMART's reporting system, making 2025 the first year of consolidated emissions data and establishing a baseline reflecting the full operational scope of the combined network. Comparisons with prior years should account for differences in reporting scope.

Scope of GHG Emissions

In 2025, total emissions were dominated by electricity-related indirect emissions:

Scope 1
(direct fuel use)
3,476.89 tCO_2e
Emission intensity
0.0817 tCO_2e/ billion Rp

Scope 2
(purchased electricity)
988,304.73 tCO_2e
Emission intensity
23.254 tCO_2e/ billion Rp

Scope 3
(limited categories during integration)
477.17 tCO_2e

Scope 3 Emissions

During integration, XLSMART disclosed two Scope 3 categories:

Business travel
357.48 tCO_2e

Employee commuting
119.69 tCO_2e

Previously, other categories such as transportation, operational waste, and leased assets were reported. Scope 3 coverage will expand from 2026 as data systems and reporting processes are harmonized.

Supporting Low-Emission Ecosystems through Technology and Partnerships

XLSMART advances broader climate initiatives through technology and collaboration.

- Industry engagement: Participation in the Kadin Net Zero Hub to support Indonesia's decarbonization agenda
- Strategic partnerships:
  - > Xanh SM – IoT solutions optimizing electric vehicle fleet operations
  - > PT Ide Inovatif Bangsa (Quest Motors) – digital connectivity in electric motorcycles for real-time monitoring and energy efficiency
- Internal initiatives:
  - > Development of energy and network monitoring systems, including Xinergis, a smart platform for electricity, generator, and water usage tracking
  - > Expansion of solar panels and renewable electricity procurement via Renewable Energy Certificates (REC)
  - > Company-wide campaigns promoting energy efficiency

Waste Management

Telecommunication operations generate various waste streams, including hazardous and non-hazardous materials from network equipment, batteries, electronics, cooling systems, office activities, and field maintenance. Following the 2025 merger, XLSMART manages a larger and more complex operational footprint under unified procedures, ensuring regulatory compliance and adherence to ISO 14001:2015 and ISO 45001:2018 standards, with strict oversight of licensed third-party service providers.

Total Waste Generated from Operations

In 2025, waste generation increased due to the dismantling of redundant BTS sites after network integration. Hazardous waste is handled exclusively by certified operators, while non-hazardous waste is minimized through recycling, material substitution, and employee awareness programs. Controlled dismantling ensures traceability, refurbishment of reusable components, and proper disposal of non-recoverable materials, supporting XLSMART's circular economy principles and preventing environmental leakage. A certified e-waste vendor was appointed in Q4 2025, with full measurement and reporting to commence in 2026.

Domestic Waste Management

Domestic office waste primarily includes organic materials and inorganic materials such as plastic, paper, cardboard, metal scraps, broken glass, and packaging. Most of this waste is recycled or repurposed into compost, alternative fuel, or animal feed, minimizing landfill disposal. Handling follows ISO standards and is routinely monitored to ensure proper segregation, recording, and disposal.

Resource Use and Efficiency

Resource Efficiency

XLSMART promotes resource efficiency through digitalization, responsible procurement, and material optimization. The Company utilizes the COUPA digital procurement platform to reduce paper consumption, prioritizes environmentally certified materials such as FSC or PEFC-certified paper, and requires partners to comply with its sustainability principles. Employees are encouraged to minimize single-use materials, prioritize reusable products, and reduce printing through digital correspondence. Waste segregation is implemented across office areas, separating organic, non-organic, and plastic waste. Internal initiatives, such as the Waste Management Race, promote responsible waste segregation and collective accountability.

From a product and service perspective, XLSMART continues to optimize material usage through efficient paper utilization for vouchers, the use of recycled materials in marketing kits, the introduction of eSIM technology, and the gradual replacement of copper cables with fiber optic infrastructure.

Water Use

Although telecommunications operations are not water-intensive, XLSMART monitors water consumption to ensure responsible resource use. Water is primarily used in office facilities, data centers, and employee activity areas, with supply sourced from public water utilities (PDAM). In 2025, total water consumption reached 27,198.99 m^3, increasing due to the expansion of operational facilities following the merger, including additional offices, regional facilities, and data center infrastructure, as well as renovation activities at the Sabang Head Office.

Effluent Control and Pollution Prevention

XLSMART's operations do not generate industrial effluents. Wastewater is limited to domestic sanitation from office facilities and data centers and is managed through Wastewater Treatment Plants operated by building management or licensed third parties. Environmental monitoring is conducted in line with ISO 14001:2015, ISO 45001:2018, and regulatory requirements to prevent pollution and manage environmental risks. Throughout 2025, no environmental incidents related to spills or leakages were reported.

The Company also contributes indirectly to emission reduction through digital and broadband services that support remote work, digital transactions, and online learning, helping reduce transportation-related emissions.

Technology to Preserve Biodiversity

XLSMART ensures all network infrastructure—including BTS towers, fiber-optic routes, and supporting facilities—is located outside protected areas and biodiversity-sensitive zones. Site selection and operations follow spatial planning regulations and environmental criteria, coordinated with local authorities. In 2025, XLSMART did not operate in conservation areas, protected forests, or other high-biodiversity zones.

Beyond compliance, XLSMART supports ecosystem sustainability through technology-enabled initiatives with measurable environmental benefits:

1	**HydroponiX**—IoT hydroponic system for urban farming, reducing water and nutrient waste and supporting sustainable food production.
2	**X-Maggot**—Organic waste processing using Black Soldier Fly larvae, diverting waste from landfills and promoting circular practices.
3	**PowerSense**—IoT-based energy management at BTS shelters, optimizing electricity consumption.
4	**Xinergis**—Smart monitoring of electricity, generator, and water across offices and facilities, enabling data-driven efficiency.

Future Environmental Priorities

Following the 2025 merger, XLSMART is advancing a three-year sustainability strategy:

1	**Net Zero Roadmap (starting 2026)** – Aligned with SBTi, covering network operations, data centers, supply chains, and offices. The merged network is projected to reach 47,000–49,000 sites by end-2026, emphasizing low-power, energy-efficient equipment and renewable energy.
2	**Circular Economy & E-Waste Management** – Unified hazardous and electronic waste policy, vendor compliance, traceability, and partnerships with certified recyclers. The merger increased waste volumes, making this a core environmental priority.
3	**Green Infrastructure Expansion** – Growth of Green BTS initiatives and preparation for Green Data Centers with low-PUE, energy-efficient cooling, and renewable-energy solutions.
4	**Scope 3 Emissions Tracking** – Establishing baselines for business travel, employee commuting, and product life-cycle impacts starting 2026 to support comprehensive emissions assessment and supplier engagement.

Environmental Compliance

XLSMART monitors environmental risks across network maintenance, equipment mobilization, and site operations. Energy efficiency, emissions reduction, and responsible waste management minimize potential environmental impacts. In 2025, no complaints were recorded from local communities, reflecting effective preventive measures. Stakeholders may submit environmental reports, suggestions, or complaints through dedicated channels, all of which are reviewed and addressed according to company procedures.

Corporate Data

- Corporate Snapshot
- Our New Identity
- Associations Membership
- 2025 Key Highlights
- 2025 Accolades and Certifications
- Shareholding Structure
- Other Securities Listing
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- Group Structure
- Subsidiaries, Associates, and Joint Ventures
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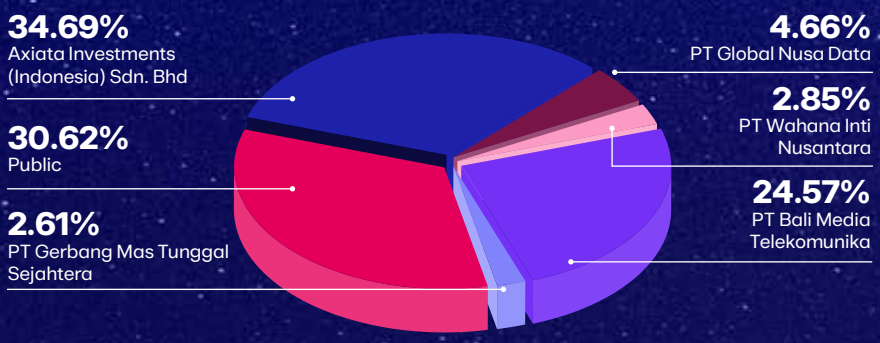
“Supported by strategic partnerships and a strong pipeline of innovative products, XLSMART is well positioned to lead the delivery of a true 5G experience to Indonesia.”



Corporate Snapshot

Name of Company	PT XLSMART Telecom Sejahtera Tbk (formerly PT XL Axiata Tbk) The name change became effective as of 16 April 2025 following the completion of PT XL Axiata Tbk's merger with PT Smartfren Telecom Tbk and PT Smart Telecom on 16 April 2025.
Date of Establishment	1989
Core Business	Telecommunications services and/or telecommunications networks and/or multimedia services.
Ownership	



Ticker Code	EXCL
Exchange	Indonesia Stock Exchange
Legal Basis of Establishment	Deed of establishment No. 55 dated 6 October 1989, as amended by Deed No. 79 dated 17 January 1991, both of which were drawn up before Rachmat Santoso, S.H., Notary in Jakarta, and have been ratified by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-515. HT.01.01.TH.91 dated 19 February 1991, and registered in Company Register maintained by the Registry Office of South Jakarta District court under No. 670/Not/1991/PN.JKT.SEL and No. 671/Not/1991/PN.JKT.SEL, both dated 21 August 1991, and published in the State Gazette of the Republic of Indonesia No. 90 dated 8 November 1991, Supplement No. 4070. The Company's Articles of Association have been amended in compliance to the Law No. 40 Year 2007 regarding Company Law as contained in State Gazette Number 67 dated 21 August 2009, Supplement of State Gazette number 22754 year 2009 and State Gazette number 81 dated 5 October 2010, Supplement of State Gazette number 27492 year 2010, and have been severally amended as the latest amendment contained in Deed of Statement of Meeting Resolution No 34 dated 15 April 2025 and the latest composition of the Board of Directors and the Board of Commissioners of the Company contained in Deed of Statement of Meeting Resolution No. 16 dated 12 August 2025, both were made before Aulia Taufani, S.H., Notary in Jakarta.
Address	XLSMART Tower Jl. H.R. Rasuna Said X5 Kavling 11-12 Kuningan Timur, Setiabudi, Jakarta Selatan, 12950 Indonesia
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Email	corpsec@xlsmart.co.id
Website	https://www.xlsmart.co.id/
Social Media	Instagram : @xlsmart TikTok : @xlsmart X : @XLSMART Youtube : @XLSMART LinkedIn : PT XLSMART Telecom Sejahtera Tbk Facebook : XLSMART

Our New Identity



On April 17, 2025, XLSMART unveiled its new corporate logo, marking a new chapter in its brand journey. The "Infinity World" logogram represents boundless connectivity and endless possibilities. Combined with bold and modern typography, it embodies strength, adaptability, and a humanistic spirit — reflecting the Company's drive to continuously innovate and move forward.

Associations Memberships

No.	Organization	Company's Role and Contribution
1	Global Mobile Suppliers Association (GSA)	Member
2	Submarine Cable Association (ASKALSI)	Supervisory Board; Inter-Institutional Relationship, Training; Event & Certification; Legal & Regulatory; Restoration & Facility Management; Member
3	Indonesia Service Dialogue (ISD Council)	Member
4	Association of Indonesian Telecommunications Operator (ATSI)	Supervisory Board; Secretary General; Member
5	Indonesian Telematics Society (MASTEL)	Member
6	Telecommunications Interconnection Clearing Association (ASKITEL)	Supervisory Board; Member
7	Indonesian Chamber of Commerce and Industry (KADIN)	Member
8	Indonesian Chamber of Commerce and Industry (KADIN DKI Jakarta)	Member
9	Asosiasi Penyelenggara Jasa Internet Indonesia (APJII)	Member
10	Metro Ethernet Forum (MEF)	Member
11	Indonesian Corporate Secretary Association (ICSA)	Member
12	Dewan TIK Nasional (Wantiknas)	Advisory Team Member
13	KADIN NET ZERO Hub	Member
14.	AEI (Asosiasi Emiten Indonesia)	Member

2025 Key Highlights

APRIL

A Historic Milestone for Indonesia's Digital Connectivity

Jakarta, 17 April 2025

XLSMART was officially established as an integrated telecommunications company, following the merger of PT XL Axiata Tbk, PT Smartfren Telecom Tbk, and PT Smart Telecom. This historic milestone ushers in a new era for Indonesia's digital connectivity, reinforcing the Company's commitment to expanding nationwide coverage, accelerating innovation, and enhancing customer experience across the archipelago.

MAY

Advancing Strategic Collaboration and Social Value

Jakarta, 20 May 2025

XLSMART entered into a strategic partnership with PT Huawei Tech Investment and PT ZTE Indonesia to enhance national network operations and elevate employee competencies in technology and digital innovation.

Kupang & Cianjur, 23 May 2025

Through Majelis Taklim XLSMART (MTXLSMART), the Company developed clean water facilities at Pondok Pesantren Al-Ummah Al-Islamiyah in Nagekeo, East Nusa Tenggara, and Nurul Huda Mosque in Cianjur, West Java — fully funded by employee and management endowments.

Cirebon, 23 May 2025

XLSMART's management and employees provided social assistance to the Budhi Asih Foundation in Cirebon as part of a CSR initiative integrated into an employee engagement program, strengthening the Company's social care values and community impact.

JUNE

Elevating MSMEs in the Digital Economy

Pontianak, 3 & 10 June 2025

Through the Teman Pintar Indonesia platform, XLSMART delivered the program "Branding Your Business Through Content" in collaboration with Kibarnesia, equipping MSMEs in West Kalimantan with practical digital branding capabilities to support their business growth.

JULY

Strengthening Community Impact and Digital Collaboration

Makassar & Surabaya, 8-9 July 2025

MTXLSMART organized the Gebyar Muharram 1447 H initiative under #GebyarBerbagi and #BersamaDiMuharram, distributing food packages, school supplies, and financial assistance in 10 cities including Makassar and Surabaya. In Surabaya, the program also featured an Educational Tourism initiative benefiting 35 orphans in collaboration with the Nurul Hayat Foundation.

Jakarta, 24 July 2025

XLSMART through its business arm XLSMART for BUSINESS, hosted the BRAVO 500 SUMMIT at The Ritz-Carlton Pacific Place, Jakarta — a premier strategic forum attended by approximately 500 corporations, 1,500 C-level executives, and over 30 expert speakers. Carrying the theme "Together, Advancing Without Limits," the summit advanced cross-sector collaboration to accelerate Indonesia's digital transformation.

Mataram, 24 July 2025

XLSMART through its Sisternet women empowerment initiative, in collaboration with the Indonesian Ministry of Women Empowerment and Child Protection (KemenPPPA), officially concluded the 2025 SheInspire Sinergi Berdaya: Bersinar Bangkit Bersama program at the Class III Women's Correctional Facility in Mataram, West Nusa Tenggara (NTB). This closing ceremony marked the conclusion of an intense training program that covered ten women's correctional facilities in Indonesia.

Jakarta, 24 July 2025

In collaboration with the Ministry of Communication and Digital Affairs of the Republic of Indonesia (Komdigi), XLSMART released a strategic collaborative initiative titled #1JutaSisterDigital through the Sisternet program at the BRAVO-500 Summit 2025 in Jakarta. This collaboration is a key move towards increasing Indonesian women's participation and empowerment in the digital space through inclusive and accessible technology and Artificial Intelligence (AI) literacy.

Jakarta, 28 July 2025

XLSMART reintroduced XL SATU Lite with enhanced devices and improved performance to support seamless digital mobility through simple plug-and-play installation.

Jakarta, 31 July 2025

Through its XL prepaid service, XLSMART launched exclusive bundling offers for the OPPO Reno14 Series and Motorola Edge 60 Pro, providing customers with a complimentary 60 GB internet quota for one year with easy activation via the myXL app.

AUGUST

Expanding Reach, Innovation, and Social Impact

Gorontalo, 4 August 2025

Through its Smartfren brand, XLSMART officially launched SMARTFREN services in Gorontalo. Residents in the region can now access fast and reliable 4G LTE and VoLTE connectivity supported by the XLSMART network. To celebrate the positive community response, SMARTFREN invited the public to participate in the SMARTFREN Fun Run Gorontalo 2025, the 15th city in the nationwide Fun Run series promoting a healthy and connected lifestyle.

Jakarta, 7 August 2025

XLSMART introduced Credit Control, a new customer-care feature designed to provide greater transparency and peace of mind. This solution allows subscribers to lock their credit balance, preventing unintended deductions from services outside their primary data plan—such as paid SMS, subscription-based content, or basic internet charges. This innovation reinforces XLSMART's commitment to empowering customers with full control over their service usage and enhancing their overall digital experience.

Jakarta, 15-18 August 2025

Celebrating the 80th Independence Day of the Republic of Indonesia, XLSMART launched a series of special promotions across its product lines—XL PRIORITAS, AXIS, SMARTFREN, XL SATU, and XL SATU BIZ—to express appreciation to loyal customers and encourage broader digital inclusion throughout the nation.

Jakarta, 19-22 August 2025

XLSMART successfully hosted the EcoFusion Sustainability Week, demonstrating its commitment to "connecting every Indonesian for a better life." The initiative promoted sustainable lifestyle practices through the theme of sustainable fashion—a relatable

AUGUST

Expanding Reach, Innovation, and Social Impact

and easy-to-adopt concept that inspires environmentally responsible behavior in daily life.

Jakarta, 21 August 2025
In commemoration of Independence Month, XLSMART introduced the "BERKIBAR – United in Connection for Indonesian Families" campaign through its XL SATU Fixed Broadband (FBB) and Fixed Mobile Convergence (FMC) services. This promotion empowers families to choose internet packages that best suit their digital needs at home and on the go. This initiative also marks a significant milestone: First Media services for new customers are now officially integrated into XL SATU. The transition enables a fully digital onboarding experience and further strengthens XLSMART's ability to deliver an optimized and unified connectivity experience for households across Indonesia through the #FirstMediaJadiXLSATU movement.

Cikarang, 22 August 2025
XLSMART for BUSINESS partnered with ASTRAtech to unveil an innovative 5G-based Autonomous Drone for Goods Delivery. Designed specifically for the manufacturing sector, this technology aims to improve logistics efficiency, address labor shortages, and reduce time and operational costs—representing a major step forward in industrial digitalization.

Banda Aceh, 31 August 2025
XLSMART, through its Smartfren brand, officially expanded its reliable 4G LTE and VoLTE services into the Province of Aceh. To celebrate the community's enthusiasm, SMARTFREN held the 17th edition of the SMARTFREN Fun Run 2025 series, reinforcing the Company's commitment to promoting digital inclusion and meaningful community engagement.

SEPTEMBER

Strengthening Customer Trust and Expanding Nationwide Presence

Jakarta, 4 September 2025
To commemorate National Customer Day, XLSMART launched a special appreciation initiative titled "XL Special Points for Customer Day." Through this program, XLSMART enhanced customer engagement by offering more personalized and meaningful benefits—such as the distribution of XL Points and SmartPoints rewards as well as special surprises across multiple service channels. This initiative reflects the Company's ongoing commitment to delivering a superior and customer-centric experience.

Bali, 10 September 2025
XLSMART and PT Telkom Indonesia (Persero) Tbk (Telkom) signed a strategic partnership agreement during the Bali Annual Telkom International Conference (BATIC) 2025. The collaboration focuses on strengthening service quality and exploring innovative business opportunities. By combining resources and expertise, both companies aim to accelerate digital transformation and expand the nation's digital ecosystem.

Kupang, 27 September 2025
SMARTFREN organized the SMARTFREN Fun Run 2025 in Kupang as an expression of gratitude for the community's warm support. Kupang marks the 18th city in this nationwide event series. Carrying the spirit of "Go Beyond, Together" the event promotes a healthy lifestyle while showcasing the role of digital connectivity in bringing communities closer and supporting economic and social progress.

Bengkulu, 28 September 2025
XLSMART, through its SMARTFREN brand, officially expanded 4G LTE and VoLTE service coverage to Bengkulu Province. To celebrate this milestone and appreciate the positive reception from the community, SMARTFREN invited the public to participate in the SMARTFREN Fun Run 2025. Bengkulu became the 20th destination of this nationwide campaign focused on strengthening digital inclusion and fostering community connectedness.

Sukabumi, 28 September 2025
Through its religious assembly Majelis Taklim XLSMART, and in collaboration with Masjid Nusantara Foundation, XLSMART officially inaugurated JEMARI (Bridge of Perpetual Charity) in Kampung Cisepat, Cibaregbeg Village, Saranten Sub district, Sukabumi Regency, West Java. The bridge, stretching 36 meters long and 1.5 meters wide, provides safe, reliable, and sustainable access for approximately 560 residents from 350 families living in Cibaregbeg and Puncak Manggis Villages—who were previously isolated due to limited transportation routes. This initiative reinforces XLSMART's long-term commitment to improving community welfare and enabling better connectivity beyond telecommunications.

OCTOBER

Empowering Communities Through Connectivity and Innovation

Pangkalpinang, 6-8 October 2025

Through its social and educational initiative Teman Pintar Indonesia, XLSMART delivered the Content Creator Academy (CCA) in Pangkalpinang, Bangka Belitung Islands. As part of the Education pillar within the company's Tri Karsa CSR framework, this initiative focuses on expanding access to digital education, enhancing technology literacy, and developing a digitally capable workforce—supporting national efforts to achieve the Sustainable Development Goals on quality education and reduced inequalities. This program reflects XLSMART's commitment to inspire young generations to "Go Beyond, Together"

Jakarta, 10 October 2025

Through its XL SATU brand, XLSMART officially launched the "*TAMBAH CEPAT! Lebih Cepat, Lebih Hebat*" (Faster and Greater) campaign. The initiative responds to rising demand for faster and more reliable home connectivity, expanding the reach of Fixed Broadband and Fixed Mobile Convergence services across the country. This campaign enables more Indonesian families to enjoy superior digital experiences for work, study, entertainment, and other online activities.

Singkawang, 12 October 2025

XLSMART strengthened its commitment to economic empowerment through the Tri Karsa CSR initiative "Teman UMKM Naik Kelas" (Empowering MSMEs to Level Up). The program delivered digital capability and content-creation workshops to 300 MSMEs from Singkawang, Bengkayang, Sambas, and Mempawah (Singebaswah region). Carrying the theme "*Ngonten Buat Jualan, Banyak Jalan Menuju Cuan*" (Creating Content to Drive Sales, Many Paths to Profit), this initiative supports MSMEs in strengthening their competitiveness in the digital economy, backed by XLSMART's enhanced network coverage across Kalimantan following the merger.

Gianyar, 13 October 2025

Through its SMARTFREN brand, XLSMART officially expanded its 4G LTE and VoLTE network coverage to the Bali regencies of Gianyar, Klungkung, and Karangasem. In line with the spirit "Bersama, Melaju Tanpa Batas" ("Go Beyond, Together"), the expansion enables communities to enjoy faster, more stable connectivity that supports communication, education, tourism, and growth of the local creative economy.

Jakarta, 18 October 2025

XLSMART through its flagship women's empowerment program, Sisternet, launched the Sisternet Festival 2025 under the theme "Unlimited Creativity, Empowered Independence." The event also marked the kickoff of the national movement #1MillionDigitalSisters, expanding the program's reach after successfully impacting 1.3 million women across Indonesia. The initiative reinforces XLSMART's dedication to building digital literacy, creativity, and self-reliance among Indonesian women.

Kediri, 22 October 2025

XLSMART continued to demonstrate its strong focus on Diversity, Equity, and Inclusion (DEI) through the "XLSMART *Peduli Disabilitas Berdaya*" program. Held at Viva Hotel Kediri, the initiative provided digital literacy and entrepreneurship training for dozens of participants with disabilities—including the Deaf, Physically Disabled, and Visually Impaired. The program reflects the philanthropy pillar of Tri Karsa, prioritizing humanitarian support, health initiatives, and empowerment for people with disabilities.

Jakarta, 25 October 2025

Through its SMARTFREN brand, XLSMART successfully staged the grand music concert SMARTFREN Malam 100 Cinta 2025 at JIEXPO Kemayoran. The event brought thousands of spectators together for a unique fusion of orchestral music, cross-generational performances, and immersive digital visuals—celebrating Indonesia's creative spirit. Aligned with SMARTFREN 100% FOR INDONESIA, the concert reaffirmed the brand's commitment to connecting people through art, culture, and technology.

NOVEMBER

Expanding Digital Access and Supporting a Healthy Lifestylez

Jakarta, 3 November 2025
SMARTFREN set a national record as the "Telecommunication Service Provider with the Most Running Events in One Year" through SMARTFREN Fun Run 2025. Over the course of a year, the event was held in 22 cities across Indonesia, with more than 15,000 participants. The award was presented by MURI Deputy Director Osmar Susilo to SMARTFREN XLSMART Chief Marketing Officer Sukaca Purwokardjono at XLSMART Tower, Jakarta.

Bengkulu, 5 November 2025
XLSMART expanded its network and upgraded telecommunications infrastructure in Bengkulu Province to provide fast and reliable connectivity. Over the past two years, data traffic increased by approximately 62% with more than 280,000 subscribers. A total of 305 base transceiver stations (BTS) were added and modernized to maintain service quality.

Bima, 10 November 2025
XLSMART through SMARTFREN extended its 4G LTE and VoLTE services to cover three times more area in West Nusa Tenggara, reaching Bima Regency. Network strengthening was carried out in stages across Lombok Island (Mataram, Cakranegara, Praya, Selong, Tanjung, Pemenang) and Sumbawa Island (Sumbawa Besar, Taliwang, Alas, Dompu, and subdistricts in Bima). This expansion supports communication, online learning, public services, MSME development, and tourism promotion.

Central Tapanuli, 16 November 2025
SMARTFREN Fun Run 2025 was held at Pandan Sports Hall, Central Tapanuli, marking the 25th event in the national series. More than 500 participants joined the 5K fun run, showcasing public enthusiasm for a healthy lifestyle and community togetherness.

Lombok, 18 November 2025
XLSMART held the Pesantren Digital program at Qamarul Huda Islamic Boarding School, Central Lombok, attended by 600 participants including students of MTS/MA/SMK, university students, and school management. The program focused on utilizing Artificial Intelligence (AI) for social media content creation, supporting XLSMART's Tri Karsa CSR education pillar and the SDGs related to quality education.

Jakarta, 20 November 2025
XLSMART, through AXIS in collaboration with Waste4Change, successfully implemented the Zero Waste to Landfill concept at AXIS Nation Cup 2025. All tournament waste was managed responsibly, supporting XLSMART's office Waste Management program.

Semarang, 22 November 2025
XLSMART strengthened women's empowerment through the Bunda Pintar program in the Ruang Bersama Indonesia (RBI) network managed by the Ministry of Women's Empowerment and Child Protection (KemenPPPA). The program will reach 30 villages/subdistricts in 15 priority cities/regencies, providing internet access and digital literacy training for mothers, as part of the Women Empowerment pillar in XLSMART's Tri Karsa CSR.

Klaten, 23 November 2025
SMARTFREN expanded 4G LTE and VoLTE coverage in Central Java and Yogyakarta, including Klaten and Kebumen, supporting communication, online learning, public services, MSME development, tourism promotion, and digital lifestyle.

Bojonegoro, 25 November 2025
SMARTFREN extended 4G LTE and VoLTE services in Bojonegoro and surrounding areas such as Tuban, Lamongan, and Gresik, supporting the energy, agriculture, MSME, government, and education sectors in western East Java.

Padang, 27 November 2025
XLSMART held Pesantren Digital programs at YPUI Darul Ulum Islamic Boarding School, Banda Aceh (18 November) and Minangkabau Village Islamic Boarding School, Padang (26 November). The program expands access to digital education, enhances technology literacy, and develops competent human resources in the digital era.

Pontianak, 30 November 2025
SMARTFREN Fun Run 2025 was held in Pontianak, West Kalimantan, at Sultan Syarif Abdurahman Stadium. The event served as a community festival combining a 5K run, musical entertainment, MSME bazaar, and SMARTFREN promotions, supported by fast and stable data network connectivity.

Kebumen, 30 November 2025
SMARTFREN Fun Run 2025 in Kebumen provided a gathering space for residents and running communities, showcasing the readiness of SMARTFREN's 4G LTE and VoLTE networks covering more areas in Central Java and Yogyakarta. Around 500 participants ran the 5K route, joined fun Zumba sessions, and received exciting door prizes, all supported by fast and stable data connectivity.

DECEMBER

Expanding Digital Access and Strengthening Community Empowerment

Jakarta, 3 December 2025
XLSMART reinforced its commitment to women's empowerment in the digital economy through the presence of Director & Chief Information Technology Officer, Yessie D. Yosetya, as Indonesia's representative at the G20 EMPOWER Annual Summit in Johannesburg, South Africa (20–21 November 2025). XLSMART presented its Sisternet program as a best-practice example from Indonesia's private sector, bridging public and private commitments to empower women in the digital economy.

Pasuruan, 5 December 2025
Through the Pesantren Digital program, XLSMART provided digital literacy and Artificial Intelligence (AI) training for hundreds of students, educators, and administrators at Integrated Islamic Boarding School Queen Zam Zam. Training covered digital dakwah content creation, Islamic Boarding School promotion, MSME product marketing, the use of popular AI applications, prompt creation, scheduling posts, and social media ethics in accordance with Islamic principles.

Pangkalpinang, 7 December 2025
XLSMART, through its SMARTFREN brand, hosted the SMARTFREN Run 5K, combining recreational running with family entertainment. XLSMART also announced the expansion of its network to three times larger coverage in Pangkal Pinang and Pematangsiantar, providing fast and stable internet connectivity.

Bandar Lampung, 9 December 2025
The Teman Pintar Indonesia program was held in Lampung under the theme "Level Up Your Digital Life," involving more than 1,000 students from four schools (MAN 1, SMAN 15, MAN 2, and SMKN 2 Bandar Lampung). The program aims to improve digital literacy among young people, preparing them to use technology productively and responsibly.

Jepara, 12 December 2025
XLSMART organized the Content Creator Academy (CCA) as part of Teman Pintar Indonesia, with the theme "Level Up Your Digital Life." This series of activities also took place in Lampung and East Lombok (8–17 December 2025). The program supports the Education pillar of XLSMART's Tri Karsa CSR, expanding digital education access, enhancing technology literacy, and developing competent human resources in the digital era.

Blitar, 13 December 2025
XLSMART, through the Kelas Cerdas Digital (KCD) program in collaboration with Gerakan Donasi Kuota (GDK), provided digital literacy training for students and communities. The program is part of the Tri Karsa CSR framework, focusing on Philanthropy, Women Empowerment, and Education.

Demak, 14 December 2025
The Pesantren Digital program at Nurul Hikmah Bintoro Islamic Boarding School involved 175 participants, including students and teachers. The program expands access to digital education, enhances technology literacy, and prepares Islamic Boarding School human resources to be competent and adaptive.

Sleman, 15 December 2025
XLSMART, through SMARTFREN, held the SMARTFREN Fun Run 2025 in Sleman, Yogyakarta. The event brought together local communities, running enthusiasts, and families, while showcasing the readiness of the 4G LTE and VoLTE network that now reaches more areas.

Mojokerto, 15 December 2025
SMARTFREN expanded its 4G LTE and VoLTE coverage to Mojokerto City and Regency, Jombang Regency, and surrounding areas, supporting education, MSMEs, tourism, and manufacturing sectors in Central East Java.

Denpasar, 17 December 2025
XLSMART, through the XL brand, officially launched XL Ultra 5G+ in Denpasar, Badung, and 11 other cities/regencies across Indonesia. This service delivers next-generation connectivity that is fast, stable, and ready to meet the digital needs of communities.

Jakarta, 18–19 December 2025
The Sisternet program launched two women's economic empowerment initiatives: Sisternet SheInspire at the Denpasar Correctional Center and registration for the Kompetisi Modal Pintar Sisternet 2026 (KMP 2026) with the theme "Go Export." The program targeted approximately 50 female correctional clients.

Medan, 22 December 2025
XLSMART employees, through *Majelis Ta'lim* XLSMART (MTXLSMART), distributed humanitarian aid to communities affected by floods and landslides in North Sumatra, Aceh, and West Sumatra. Assistance included basic food supplies, clothing, worship items, blankets, clean water, as well as spiritual and psychological support for children.

Aceh Tamiang, 30 December 2025
XLSMART, in collaboration with the Ministry of Communication and Digital Affairs (KOMDIGI), accelerated the recovery of telecommunications networks after floods and landslides. By the end of December, network restoration reached approximately 95% in Aceh, nearly 100% in North Sumatra, and 100% in West Sumatra, ensuring stable communication and information access for affected communities.

2025 Accolades and Certifications

No	Date	Awards	Awarding Party	Category
1	14 May 2025	Bina Mitra UMKM Award (BMUA) 2025	Corporate Forum for Community Development (CFCD) Foundation	Received by XLSMART for BUSINESS
2	15 May 2025	MIX Marcomm Award	Mix Marcomm (SWA Media Group)	Marcomm Dream Team 2025, received by XL SATU
3	26 May 2025	Selular Award 2025	Selular Media Network (SMN)	• Best Digital Technology For Business – received by XLSMART for BUSINESS • Best Embedded Subscriber Identity Module (eSIM)- received by XLSMART
4	3 June 2025	CXtraordinary Evening 2025	Marketing magazine in collaboration with CARRE CX Expert	• CXtraordinary Tech Award – for System Availability & Reliability, under the leadership of Yessie Dianty Yosetya. • Exceptional Service Performance – for XL Digital Care.
5	30 June 2025 2025	Bisnis Indonesia Award 2025	Bisnis Indonesia	B2B Digital Innovation Leader, received by XLSMART for BUSINESS
6	4 July 2025	Anugerah ESG 2025	IDX Channel	XLSMART was recognized for their program "Integrated ESG Initiatives Towards a Sustainable Telecommunications Business, received by Ratu Ommaya, Head of Sustainability of XLSMART
7	23 July 2025	Technologue Award 2025	Technologue.id	Best Network Quality Category, received by Reza Mirza, Group Head of Corporate Communication & Sustainability
8	25 July 2025	AWS Generative AI Hackathon	Amazon Web Services	• Grand Innovation Champion Category, received by the Intelligent API Team • Special Recognition Award, received by the XL Architect Team • Enterprise Excellence Award, received by the Anwar AI Team
9	14 August 2025	Anugerah Ekonomi Hijau Award 2025	detikcom	Received by Mr. Andrijanto Muljono
10	14 August 2025	PR of The Year Awards 2025	MIX Marcomm	• The Best Crisis Management, received by XLSMART • Spokesperson in the Telecommunication & Utility Industry Category, received by Merza Fachys, Director & Chief Regulatory Officer • Senior PR Practitioners in the Telecommunications & Utility Industry Category, received by Reza Mirza, Group Head of Corporate Communication & Sustainability • Junior PR Practitioners in the Telecommunications & Utility Industry Category, received by Estella Maria, External Communication and Issue Management
11	12 September 2025	FORTUNE Indonesia 100 Awards 2025	Fortune Indonesia	Received by Merza Fachys, Director & Chief Regulatory Officer.
12	3-4 October 2025	SMDD Award	Sinarmas	• Sustainable Solution Award and XLSMART Connecting Indonesia Sustainably: Digital for People and Planet, received by Reza Mirza, Group Head of Corporate Communication & Sustainability, XLSMART, and Ratu Maulia Ommaya, Head of Sustainability, XLSMART • Women in Tech – Change Maker Award, awarded to Adelia Theresa Panjaitan, Sinar Mas Communication & Technology | Program Owner Sisternet by XLSMART • AI Breakthrough Award – AI-Powered Geo-Intelligent Network Optimization (GINO), received by Atik Nurul Aini, Sinar Mas Communication & Technology, XLSMART Integration Office

No	Date	Awards	Awarding Party	Category
13	16 October 2025	MIX Marcomm 2025 Indonesia Corporate Sustainability Award	Mix Marcomm (SWA Media Group)	• Sustainability Warrior – Top Leader Warrior, received by Reza Mirza, Group Head of Corporate Communication & Sustainability, XLSMART • The Most Caring & Creative Company in the Telco & Utility Industry, received by Ratu Ommaya, Head of Sustainability, XLSMART • Sustainability Warrior – Sustainability Warrior Team, received by XLSMART – CSR Team • Sustainability Warrior – Top Leader Warrior, received by Reza Mirza, Group Head of Corporate Communication & Sustainability, XLSMART
14	21 October 2025	CNBC Indonesia AWARDS	CNBC Indonesia	Best Technology Innovation in B2B,received by Mr. Andrijanto Muljono, Director & Chief Enterprise Strategic Relationship Officer XLSMART
15	17 November 2025	Customer Service Champions 2025	SWA Media Group and Business Digest	Customer Contact Center XLSMART and Key Speakers at the "Building a Customer-Centric Culture for Sustainable Service Excellence" event,received by Mr. M. Yunus, Group Head of Customer Contact Center, XLSMART
16	11 December 2025	INAICA (Indonesia AI Corporate Awards) - Markplus Conference 2026	Markplus Institute	AI-Driven B2B Marketing Awards and Digital Visioning Awards, received by Mr. Andrijanto Muljono, Director & Chief Enterprise Strategic Relationship Officer XLSMART
17	13 December 2025	Customer Journey Experience Award 2025	Marketing Magazine	Enjoying Internet Service Provider (Conventional), received by Mr. Feiruz Ikhwan. Director & Chief Strategy & Home Business Officer, XLSMART

Certification	Validity	Issuer
ISO 27001:2022 Information Security Management Systems (ISMS)	-	International Organization for Standardization
ISO 27701:2019 Privacy Information Management System (PIMS)	18 December 2027	British Standards Institute
ISO 9001:2015 Quality Management System (Recertification)	5 January 2027	British Standards Institute
ISO 20000-1:2018 IT Service Management System (Recertification)	14 January 2027	British Standards Institute
SNI ISO 37001:2016 Anti Bribery Management System	4 November 2027	MSA Certification
ISO 22301:2019 Business ContinuityManagement System (Surveillance)	11 December 2027	British Standards Institute
ISO 14001:2015 Environmental Management System (Surveillance)	31 August 2028	British Standards Institute
ISO 45001:2018 Occupational Health and Safety Management System (Surveillance)	31 August 2028	British Standards Institute
ISO 27001:2013 Information Security Management System (Recertification)	25 November 2026	British Standards Institute
Occupational Health and Safety Management System	December 2026	Ministry of Manpower
Contractor Safety Management System High Risk Project	16 November 2027	PT Pertamina Persero
Contractor Safety Management System High Risk Project	13 March 2026	Petrochina International Jabung Ltd
ICA Certificate in Compliance	-	International Compliance Association

Certification	Validity	Issuer
Business Continuity Management Certified Professional	30 August 2025	National Professional Certification Agency
Certified Information Systems Auditor	31 January 2023	Certified Information Systems Auditor – An ISACA Certification
Certified Risk Management Practices	31 May 2026	National Professional Certification Agency
Certified Information Systems Auditor	31 December 2025	Certified Information Systems Auditor – An ISACA Certification
Certified Information Privacy Manager	1 December 2024 – 30 November 2026	International Association of Privacy Professional

Shareholding Structure

Shareholders with 5% or More and Public

As of 1 January 2025 and 31 December 2025

Shareholders	1 January 2025		31 December 2025	
	Total Shares	%	Total Shares	%
Axiata Investments (Indonesia) Sdn. Bhd.*	8,697,163,762	66.25	6,313,716,868	34.69
PT Bali Media Telekomunikasi*	-	-	4,471,264,558	24.56
Treasury Stock	56,487,800	0.43	0	0
Public	4,374,779,103	33.32	5,572,428,715	30.62

*Axiata Investments (Indonesia) Sdn. Bhd. and PT Bali Media Telekomunikasi are the Company's controlling shareholders along with PT Global Nusa Data (4.66%) PT Wahana Inti Nusantara (2.85%) and PT Gerbangmas Tunggal Sejahtera (2.61%).

Share Ownership by the Board of Commissioners and Board of Directors (Directly and Indirectly)

As of 1 January 2025 and 31 December 2025

Shareholders	Position	1 January 2025		31 December 2025	
		Total Shares	%	Total Shares	%
Board of Commissioners					
Dr. Muhamad Chatib Basri [1)]	President Commissioner	-	-	-	-
Arsjad Rasjid [2)]	President Commissioner	-	-	-	-
Vivek Sood [3)]	Commissioner	-	-	-	-
Dr. Hans Wijayasuriya [1)]	Commissioner	-	-	-	-
L. Krisnan Cahya [2)]	Commissioner	-	-	-	-
Nik Rizal Kamil [3)]	Commissioner	-	-	-	-
Julianto Sidarto [1)]	Independent Commissioner	-	-	-	-
Robert Pakpahan [2)]	Independent Commissioner	-	-	-	-
Yasmin Binti Aladad Khan [1)]	Independent Commissioner	-	-	-	-
Willem Lucas Timmermans [2)]	Independent Commissioner	-	-	-	-
Didi Syafruddin Yahya [1)]	Independent Commissioner	-	-	-	-
Retno Lestari Priansari Marsudi [2)]	Independent Commissioner	-	-	-	-

Shareholders	Position	1 January 2025		31 December 2025	
		Total Shares	%	Total Shares	%
Board of Directors					
Dian Siswarini [4]	President Director & Chief Executive Officer	9,764,622	0.074		
Rajeev Sethi [6]	President Director				
Feiruz Ikhwan [7]	Director & Chief Strategy & Home Business Officer	222,134	0.002	222,134	0.0012205
David Arcelus Oses [7]	Director & Chief Commercial Officer	4,534,069	0.035	4,534,000	0.0249123
Abhijit J. Navalekar [4]	Director & CCO – Home & Convergence	21	-		
Antony Susilo [6]	Director & Chief Financial Officer				
Yessie D. Yosetya [7]	Director & Chief Information Technology Officer	2,188,845	0.017	1,899,700	0.0104380
I Gede Darmayusa [5]	Director & CSTIO - Technology	254,924	0.001		
Andrijanto Muljono [6]	Director & Chief Enterprise & Strategic Relationship Officer			66	0.0000004
Rico Usthavia Frans [4]	Director & Chief IT Digital Analytics Officer	-	-		
Shurish Subbramaniam [6]	Director & Chief Technology Officer				
Merza Fachys [6]	Director & Chief Regulatory Officer				
Jeremiah Ratadhi [6]	Director & Chief People Officer				
Sanjay Kumar Gordhan A Vaghasia [8]	Director & Chief Integration Officer			300,000	0.0016484

Note:
All members of the Board of Directors and the Board of Commissioners do not have any indirect ownership of the Company's shares.
1) No longer serving as a member of the Board of Commissioners effective as of 16 April 2025.
2) Serving as a member of the Board of Commissioners effective as of 16 April 2025.
3) Reappointed as a member of the Board of Commissioners effective as of 16 April 2025.
4) No longer serving as a member of the Board of Directors effective as of 25 March 2025
5) No longer serving as a member of the Board of Directors effective as of 16 April 2025.
6) Serving as a member of the Board of Directors effective as of 16 April 2025.
7) Reappointed as a member of the Board of Directors effective as of 16 April 2025.
8) Serving as a member of the Board of Directors effective as of 12 August 2025.

Shareholding by Classification

As of 1 January 2025

Shareholders	Total Shareholders	Total Shares	%
Local Investors			
Indonesia Individuals	19,613	415,732,024	3.16665
Cooperatives	5	451,600	0.00344
Foundation	14	25,631,611	0.19524
Pension fund	71	156,317,685	1.19068
Insurance	154	297,644,633	2.26718
Bank	1	250,000	0.00190
Limited liabilities Companies	85	359,002,568	2.73454
Mutual Funds	168	449,191,583	3.42152
Sub-Total	20,111	1,704,221,704	12.98115
Foreign Investors			
Foreign Individuals	74	16,848,312	0.12833
Foreign Institutions	263	11,407,360,649	86.89051
Sub-Total	337	11,424,208,961	87.01884
Total	**20,448**	**13,128,430,665**	**100.0000**

As of 31 Desember 2025

Shareholders	Total Shareholders	Total Shares	%
Local Investors			
Indonesia Individuals	220,867	420,291,004	2.30931
Cooperatives	7	310,973	0.0017
Foundation	16	6,454,059	0.3546
Pension fund	50	61,170,946	0.33611
Insurance	162	261,138,868	1.43484
Limited liabilities Companies	196	6,548,456,051	35.98080
Mutual Funds	172	345,429,658	1.89798
Sub-Total	221,470	7,643,251,559	41.99621
Foreign Investors			
Foreign Individuals	142	3,037,092	0.01669
Foreign Institutions	278	10,553,573,800	57.98711
Sub-Total	420	10,556,610,892	58.00380
Total	**221,890**	**18,199,862,451**	**100.00000**

Top 20 Shareholders

As of 1 January 2025

No.	Name	Shares	%	Status
1	AXIATA INVESTMENTS (INDONESIA) SDN BHD	8,697,163,762	66.2467890	Foreign Entity
2	CITIBANK HONG KONG S/A CITIBANK HK SA PBG CLIENTS HK	422,164,900	3.2156540	Foreign Entity
3	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS6	316,478,900	2.4106377	Foreign Entity
4	BNYM RE BNYMLB RE EMPLOYEES PROVIDENT FDBOARD-2039927326	292,414,675	2.2273391	Foreign Entity
5	DBS BANK LTD SG S/A FERRYMOUNT INVESTMENTS LIMITED	177,803,117	1.3543364	Foreign Entity
6	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16	141,200,000	1.0755284	Foreign Entity

No.	Name	Shares	%	Status
7	PT CGS INTERNATIONAL SEKURITAS INDONESIA	121,100,000	0.9224256	Limited Liability Company
8	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	99,872,700	0.7607360	Foreign Entity
9	PT PROVIDENT INVESTASI BERSAMA TBK	88,000,000	0.6703010	Limited Liability Company
10	UOB KAY HIAN PTE LTD	76,526,400	0.5829059	Foreign Entity
11	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	71,229,345	0.5425580	Foreign Entity
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD A/C CLIENT - TRUST (INSTI)	68,832,700	0.5243026	Foreign Entity
13	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS5	64,957,400	0.4691951	Foreign Entity
14	PMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	61,597,958	0.4691951	Foreign Entity
15	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	58,164,608	0.4430431	Foreign Entity
16	PT ELANG MAHKOTA TEKNOLOGI TBK	55,688,000	0.4241787	Limited Liability Company
17	CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVESTMENT D	44,053,345	0.3355568	Foreign Entity
18	SIX SIS LTD	44,000,000	0.3351505	Foreign Entity
19	SSB 2Q27 ISHARES CORE MSCI EMERGING MARKETS ETF-2183966403	43,251,700	0.3294506	Foreign Entity
20	DBAG,SS CLT AC F DBAG,BKK (KB-DCS) CLT AC SIAFNFRI-864134317	41,900,000	0.3191547	Foreign Entity

As of 31 December 2025

No.	Name	Shares	%	Status
1	AXIATA INVESTMENTS (INDONESIA) SDN BHD	6,313,716,868	34.6910142	Foreign Entity
2	PT BALI MEDIA TELEKOMUNIKASI	4,471,264,558	24.5675734	Limited Liability Company
3	WINSLEY INTERNATIONAL ENGINEERING LIMITED	880,000,000	4.8352014	Foreign Entity
4	PT GLOBAL NUSA DATA	848,722,195	4.6633440	Limited Liability Company
5	PT WAHANA INTI NUSANTARA	518,109,471	2.8467769	Limited Liability Company
6	CITIBANK HONG KONG S/A CITIBANK HK SA PBG CLIENTS HK	483,164,900	2.6547723	Foreign Entity
7	PT GERBANGMAS TUNGGAL SEJAHTERA	475,620,644	2.6103621	Limited Liability Company
8	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD A/C CLIENT - TRUST (INSTI)	425,559,536	2.3382569	Foreign Entity
9	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS – 5	331,365,300	1.8207022	Foreign Entity
10	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS – 6	316,478,900	1.7389082	Foreign Entity
11	FITZGERALD & WILKINSON INVESTMENTS LTD	214,676,787	1.1795517	Foreign Entity
12	UOB KAY HIAN PTE LTD	153,340,878	0.8425387	Foreign Entity
13	LAZADA SOUTH EAST ASIA PTE LTD	134,095,340	0.7367932	Foreign Entity
14	LYME SECURITIES LIMITED	131,782,133	0.7240831	Foreign Entity
15	PT GEMA LINTAS BENUA	95,800,026	0.5263777	Limited Liability Company
16	PT NUSANTARA INDAH CEMERLANG	86,822,327	0.4770494	Limited Liability Company
17	CORPORATE UNITED INVESTMENTS LIMITED	78,807,744	0.4330129	Foreign Entity
18	LAZADAPAY HOLDINGS PTE LTD	74,468,009	0.4091680	Foreign Entity
19	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	72,274,900	0.3971178	Foreign Entity
20	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	66,360,558	0.3646212	Foreign Entity

Share Listing History

Corporate Actions	Total Shares	Par Value Per Share	Offer Pricing (Rp)	Shares Listing	Date
Initial Public Stock Offering	1,427,500,000	100	2,000	Indonesia Stock Exchange (formerly Jakarta Stock Exchange)	29 September 2005
Limited Public Offering I with Pre-emptive Rights	1,418,000,000	100	2,000	Indonesia Stock Exchange	1 December 2009
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date I	10,566,332	100	5,600	Indonesia Stock Exchange	28 April 2011
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date II	7,710,279	100	5,600	Indonesia Stock Exchange	16 April 2012
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date III	8,214,056	100	5,600	Indonesia Stock Exchange	12 April 2013
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date V	6,891,003	100	4,888	Indonesia Stock Exchange	21 April 2015
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date VI	8,986,668	100	3,621	Indonesia Stock Exchange	4 April 2016
Limited Public Offering II with Pre-emptive Rights	2,137,592,085	100	3,150	Indonesia Stock Exchange	20 May 2016
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2016-2020 Grant Date II	18,052,107	100	2,285	Indonesia Stock Exchange	1 April 2020
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2016-2020 Grant Date III	18,662,246	100	2,328	Indonesia Stock Exchange	9 March 2021
Limited Public Offering III with Pre-emptive Rights	2,403,755,889	100	2,080	Indonesia Stock Exchange	20 December 2022
Issuance of Consideration Shares*	5,071,431,786	100	-	Indonesia Stock Exchange	16 April 2025

***Note:**
At the effective date of merger, the Company issued 5,071,431,786 shares as a consideration transferred to the shareholders of PT Smartfren Telecom Tbk and PT Smart Telecom (collectively referred to as "SMART") as stipulated in the Conditional Merger Agreement. The share issuance was based on a conversion rate of 1 (one) PT Smartfren Telecom Tbk (FREN) share to 0.011 of the Company's share and 1 (one) PT Smart Telecom share to 0.005 of the Company's share. All assets and liabilities of SMART were transferred to the Company and the legal entity of SMART was dissolved. In connection with the merger, the Indonesia Stock Exchange (IDX) delisted all securities of PT Smartfren Telecom Tbk (FREN) effective as of 16 April 2025 2025, pursuant to the provisions of point A number 8 of IDX Regulation No. I-G concerning Merger or Consolidation. Accordingly, as of that date, FREN securities are no longer traded on the IDX.

Other Securities Listing

The Company has issued debt securities in the form of bonds and sukuk in previous years as part of its financing activities. To provide comprehensive disclosure, this report presents information on all such securities, including those that remain outstanding as well as those that have been fully settled. The details are set out in the table below:

Bonds

Bonds	Series	Tenor	Principal Amount (in million Rp)	Credit Rating	Interest Rate (%)	Listing Exchange	Maturity Date	Status
Shelf Bonds II XL Axiata Tranche I Year 2022	A	3 years	735,225	AAA(idn) (Triple A)	6.75	Indonesia Stock Exchange	1 September 2025	Settled
Shelf Bonds II XL Axiata Tranche I Year 2022	B	5 years	411,855	AAA(idn) (Triple A)	7.40	Indonesia Stock Exchange	1 September 2027	Outstanding
Shelf Bonds II XL Axiata Tranche I Year 2022	C	7 years	177,915	AAA(idn) (Triple A)	7.90	Indonesia Stock Exchange	1 September 2029	Outstanding
Shelf Bonds II XL Axiata Tranche I Year 2022	D	10 years	175,005	AAA(idn) (Triple A)	8.25	Indonesia Stock Exchange	1 September 2032	Outstanding
Shelf Bonds I XL Axiata Tranche II Year 2019	A	370 calendar days	310,000	AAA(idn) (Triple A)	7.90	Indonesia Stock Exchange	18 February 2020	Settled
Shelf Bonds I XL Axiata Tranche II Year 2019	B	3 years	191,000	AAA(idn) (Triple A)	8.65	Indonesia Stock Exchange	8 February 2022	Settled
Shelf Bonds I XL Axiata Tranche II Year 2019	C	5 years	40,000	AAA(idn) (Triple A)	9.25	Indonesia Stock Exchange	8 February 2024	Settled
Shelf Bonds I XL Axiata Tranche II Year 2019	D	10 years	93,000	AAA(idn) (Triple A)	10.00	Indonesia Stock Exchange	8 February 2029	Outstanding
Shelf Bonds I XL Axiata Tranche I Year 2018	A	328 calendar days	328,000	AAA(idn) (Triple A)	8.25	Indonesia Stock Exchange	26 October 2019	Settled
Shelf Bonds I XL Axiata Tranche I Year 2018	B	3 years	450,000	AAA(idn) (Triple A)	9.10	Indonesia Stock Exchange	16 October 2021	Settled
Shelf Bonds I XL Axiata Tranche I Year 2018	C	5 years	131,000	AAA(idn) (Triple A)	9.60	Indonesia Stock Exchange	16 October 2023	Settled
Shelf Bonds I XL Axiata Tranche I Year 2018	D	7 years	19,000	AAA(idn) (Triple A)	10.10	Indonesia Stock Exchange	16 October 2025	Settled

Bonds	Series	Tenor	Principal Amount (in million Rp)	Credit Rating	Interest Rate (%)	Listing Exchange	Maturity Date	Status
Shelf Bonds I XL Axiata Tranche I Year 2018	E	10 years	72,000	AAA(idn) (Triple A)	10.30	Indonesia Stock Exchange	16 October 2028	Outstanding
Excelcom Bonds II Year 2007	-	5 years	1,500,000	idAA- (Pefindo)	10.35	Indonesia Stock Exchange	26 April 2012	Settled
Excelcom Bonds I Year 2003	-	5 years	1,250,000	idA (Pefindo)	-	Indonesia Stock Exchange	23 October 2008	Has been bought back by the Company on 21 July 2005

Sukuk

Sukuk	Series	Tenor	Principal Amount (in million Rp)	Credit Rating	Fixed Annual Ijarah Allowance (in million Rp)	Listing Exchange	Maturity Date	Status
Shelf Sukuk III XL Axiata Tranche III Year 2022	A	3 years	680,915	AAA(idn) (Triple A)	45,962	Indonesia Stock Exchange	1 September 2025	Settled
Shelf Sukuk III XL Axiata Tranche III Year 2022	B	5 years	421,300	AAA(idn) (Triple A)	31,176	Indonesia Stock Exchange	1 September 2027	Outstanding
Shelf Sukuk III XL Axiata Tranche III Year 2022	C	7 years	135,135	AAA(idn) (Triple A)	10,676	Indonesia Stock Exchange	1 September 2029	Outstanding
Shelf Sukuk III XL Axiata Tranche III Year 2022	D	10 years	262,650	AAA(idn) (Triple A)	21,669	Indonesia Stock Exchange	1 September 2032	Outstanding
Shelf Sukuk Ijarah II XL Axiata Tranche II Year 2019	A	370 calendar days	351,000	AAA(idn) (Triple A)	27,729	Indonesia Stock Exchange	18 February 2020	Settled
Shelf Sukuk Ijarah II XL Axiata Tranche II Year 2019	B	3 years	110,000	AAA(idn) (Triple A)	9,515	Indonesia Stock Exchange	8 February 2022	Settled
Shelf Sukuk Ijarah II XL Axiata Tranche II Year 2019	C	5 years	138,000	AAA(idn) (Triple A)	12,765	Indonesia Stock Exchange	8 February 2024	Settled
Shelf Sukuk Ijarah II XL Axiata Tranche II Year 2019	D	7 years	15,000	AAA(idn) (Triple A)	1,455	Indonesia Stock Exchange	8 February 2026	Outstanding
Shelf Sukuk Ijarah II XL Axiata Tranche II Year 2019	E	10 years	26,000	AAA(idn) (Triple A)	2,600	Indonesia Stock Exchange	8 February 2029	Outstanding
Shelf Sukuk Ijarah II XL Axiata Tranche I Year 2018	A	370 calendar days	358,000	AAA(idn) (Triple A)	29,535	Indonesia Stock Exchange	26 October 2019	Settled

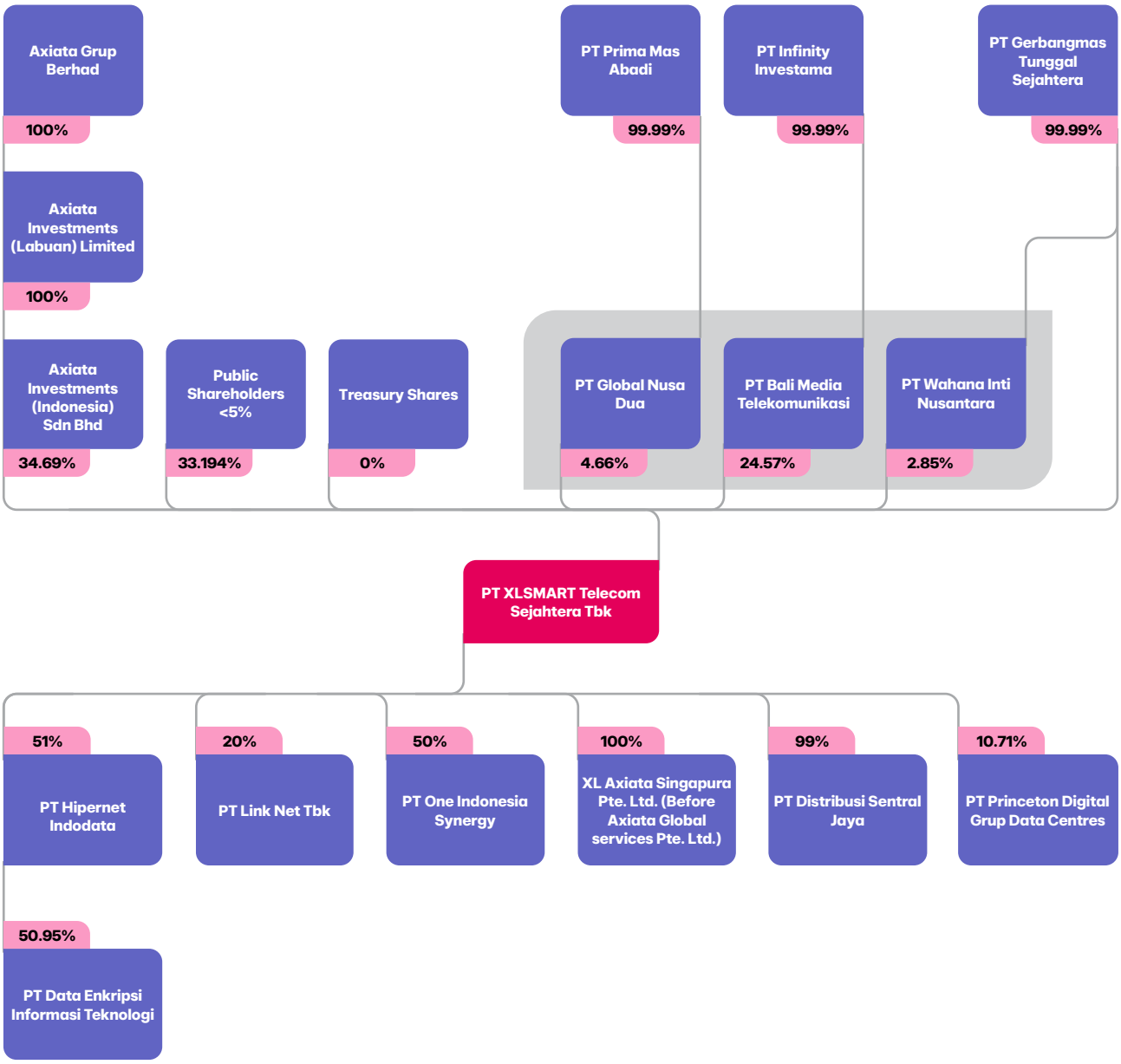
Sukuk	Series	Tenor	Principal Amount (in million Rp)	Credit Rating	Fixed Annual Ijarah Allowance (in million Rp)	Listing Exchange	Maturity Date	Status
Shelf Sukuk Ijarah II XL Axiata Tranche I Year 2018	B	3 years	399,000	AAA(idn) (Triple A)	36,309	Indonesia Stock Exchange	16 October 2021	Settled
Shelf Sukuk Ijarah II XL Axiata Tranche I Year 2018	C	5 years	149,000	AAA(idn) (Triple A)	14,304	Indonesia Stock Exchange	16 October 2023	Settled
Shelf Sukuk Ijarah II XL Axiata Tranche I Year 2018	D	7 years	34,000	AAA(idn) (Triple A)	3,434	Indonesia Stock Exchange	16 October 2025	Settled
Shelf Sukuk Ijarah II XL Axiata Tranche I Year 2018	E	10 years	60,000	AAA(idn) (Triple A)	6,180	Indonesia Stock Exchange	16 October 2028	Outstanding
Shelf Sukuk Ijarah I XL Axiata Tranche II Year 2017	A	370 calendar days	1,040,000	AAA(idn) (Triple A)	75,400	Indonesia Stock Exchange	8 May 2018	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche II Year 2017	B	3 years	402,000	AAA(idn) (Triple A)	33,768	Indonesia Stock Exchange	28 April 2020	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche II Year 2017	C	5 years	142,000	AAA(idn) (Triple A)	12,425	Indonesia Stock Exchange	28 April 2022	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche II Year 2017	D	7 years	260,000	AAA(idn) (Triple A)	23,660	Indonesia Stock Exchange	28 April 2024	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche II Year 2017	E	10 years	336,000	AAA(idn) (Triple A)	31,584	Indonesia Stock Exchange	28 April 2027	Outstanding
Shelf Sukuk Ijarah I XL Axiata Tranche I Year 2015	A	370 calendar days	494,000	AAA(idn) (Triple A)	43,225	Indonesia Stock Exchange	12 December 2016	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche I Year 2015	B	3 years	258,000	AAA(idn) (Triple A)	26,445	Indonesia Stock Exchange	2 December 2018	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche I Year 2015	C	5 years	323,000	AAA(idn) (Triple A)	33,915	Indonesia Stock Exchange	2 December 2020	Settled
Shelf Sukuk Ijarah I XL Axiata Tranche I Year 2015	D	7 years	425,000	AAA(idn) (Triple A)	46,750	Indonesia Stock Exchange	2 December 2022	Settled

Organization Structure




President Director & CEO
Director & Chief Enterprise and Strategic Relationship Officer
Director & Chief Financial Officer
Director & Chief People Officer
Director & Chief Technology Officer
Director & Chief Information Technology Officer
Director & Chief Regulatory Officer
Director & Chief Integration Officer
Strategy & Analytics
Risk & Compliance
Enterprise Business Solutions
Enterprise Synergy Office
Procurement
Human Capital
Human Resources
Industrial Relations, GA & Building Facility Mgmt.
Deputy CITO
Enterprise Product & Marketing
Enterprise Synergy Mgmt.
Investor Relations & Financial Project
Revenue Assurance & Interconnect
SCM System Proc, Automation & Vendor Mgmt.
Category Management
People Journey
HR Strategy & PMO
Employee Relations
Tech. Strategy & Alignment
IT Corporate Platforms & Analytics Delivery
IT Strategy & Business Partner
Legal
Transformation & IMO Office
Corporate Strategy
Risk & Compliance
Corporate Secretary
Internal Audit
Business Control
National & Strategic Enterprise
Enterprise Buss Performance
Finance
Finance Business Control
Network Electronics, Tower & Fiber Optics
Technology Procurement
People Development
OD & Talent Acquisition
General Affairs
RAN Planning
IT Commercial Platforms Delivery
Digital Touchpoint
Regulatory & Gov. Relations
Synergy Realization & Accounting
Business Analysis & Insight
Wholesale & Reseller
Enterprise Partnership Mgmt. 1
Treasury & Finance BP Enterprise
Contract Mgmt.
IT & Network Services Procurement
General Procurement
People Services & Facility Mgmt.
People Mgmt.
Building Facility Mgmt. 1
Network Planning & Design - Transport
IT Core Platform
Regulatory Relations & Compliance
NR, MOCN & New Site
Applied Analytics & AI
Regional Enterprise
Enterprise Partnership Mgmt. 2
Financial Accounting
Legal Operations
Logistics & Indirect Procurement
Tower Operation
People Strategy Alignment & Analytics
Talent & People Development
Building Facility Mgmt. 2
Network Planning & Dev. - Core
Tech. Security & Risk Control
Corp. Comm. & Sustainability
Network Assurance & Service Quality
Data Engineering & Development
Solution & Tech Account Mgmt.
Enterprise Pricing & Program Mgmt.
Collection & Finance BP Product and Commercial
Material Mgmt. & Warehousing
Fiber & InBuilding Management
Reward, HRIS & Policy
Network Ops
IT Digital Ops
Site Dismantling
Data Government & Architect
System & Enabler
HR Operations
Service Ops Mgmt.
IT Transformation
Vendor Management
Data Privacy

Group Structure



Notes:
The controllers of XLSMART are Axiata Group Berhad ("AGB"), PT Bali Media Telekomunikasi ("BMT"), PT Global Nusa Data ("GND") and PT Wahana Inti Nusantara ("WIN").

Additional Notes:
There is no individual ultimate beneficiary owner of AGB. The ultimate beneficiary owner of BMT, GND and WIN is Franky Oesman Widjaja.

Subsidiaries, Associates, and Joint Ventures

Direct Ownership

Company Name	Address	Shareholding Percentage	Business Line	Total Assets as of 31 December 2025 (Rp million)	Operational Status
PT Hipernet Indodata	Graha Hyper Jl. Makaliwe Raya No. 24-24A Jakarta Barat, DKI Jakarta	51%	Managed Service Provider and Information Technology Service	455,605	Active
PT Link Net Tbk	Centennial Tower 26th Floor Unit D Jl. Jenderal Gatot Subroto Kav. 24-25 Jakarta Selatan, DKI Jakarta	20%	Internet Services Provider and Cable TV	15,448,528	Active
PT One Indonesia Synergy	Gedung Indosat 9th Floor Jl. Medan Merdeka Barat No. 21 Gambir, Jakarta Pusat, DKI Jakarta	50%	Computer consultancy and facility management	-	Not Active
PT Princeton Digital Group Data Centres	Menara Astra, 37/F Jl. Jend. Sudirman Kav 5-6 Jakarta Pusat 10220, DKI Jakarta	10.71%	Activities relating to hosting and managing data centres	3,703,542	Active
XLSMART Singapore Pte. Ltd. (formerly XL Axiata Singapore Pte. Ltd)	9 Raffles Place, #26- 01 Republic Plaza, Singapore 048619	100%	International operator services and partnership and alliance management	26,122	Active
PT Distribusi Sentral Jaya	CBD Lot, Jl. Pahlawan Seribu No.45 12A, Lengkong Gudang, Kec. Serpong, Kota Tangerang Selatan, Banten 15321	99.9%	Wholesale service	250,398	Active

Indirect Ownership

Company Name	Address	Shareholding Percentage	Business Line	Total Assets as of 31 December 2025 (Rp million)	Operational Status
PT Data Enkripsi Informasi Teknologi*	Graha Hyper Jl. Makaliwe Raya No. 24-24A Jakarta Barat, DKI Jakarta	50.95%	Cybersecurity services	14,148	Active

* PT Hipernet Indodata owns 99.9% direct ownership in PT Data Enkripsi Informasi Teknologi.

Capital Market Supporting Institutions and Professions

Share Registrar	Legal Consultant	Trustee	Securities Rating Agency	Public Notary
PT Datindo Entrycom	Ginting & Reksodiputro in association with A&O Shearman	PT Bank Mega Tbk	PT Fitch Ratings Indonesia	Kantor Notaris Aulia Taufani, S.H.
Address	**Address**	**Address**	**Address**	**Address**
Jl. Hayam Wuruk No. 28, Jakarta 10120	The Energy Building, 15th Floor Sudirman Central Business District, Jl. Jendral Sudirman Kav. 52–53, Jakarta 12190	Menara Bank Mega, Jl. Kapten Tendean Kav. 12-14A, Jakarta 12790	DBS Tower 24th Floor Suite 2403 Jl. Prof. Dr. Satrio Kav. 3-5, Jakarta 12920	Menara Sudirman 17th D, Jl. Jenderal Sudirman Kav. 60, Jakarta 12190

Public Accountant and Audit Firm

In accordance with the Financial Services Authority Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountants and Public Accounting Firms in Financial Services Activities, the appointment of an independent external auditor must be approved by the Annual General Meeting of Shareholders (AGMS), based on the recommendation of the Board of Commissioners and taking into consideration the proposal of the Audit Committee.

At the AGMS of PT XL Axiata Tbk held on 25 March 2025, the shareholders approved the appointment of Public Accountant Lok Budianto, S.E., Ak., CPA, and Public Accounting Firm Rintis, Jumadi, Rianto & Rekan, a member firm of the PricewaterhouseCoopers global network, as the external auditor to examine the Company's consolidated financial statements for the financial year ending 31 December 2025, as well as other financial statements deemed necessary by the Company.

As PT XL Axiata Tbk serves as the surviving entity in the merger with PT Smartfren Telecom Tbk and PT Smart Telecom, the appointment of the said Public Accountant and Public Accounting Firm remains effective and applicable for the post-merger entity, PT XLSMART Telecom Sejahtera Tbk, in auditing its consolidated financial statements for the same fiscal year.

The AGMS further granted authority to the Board of Commissioners to appoint another Public Accounting Firm registered with the Financial Services Authority (OJK) in the event that the appointed firm is unable to perform its duties or if adjustments are required following the effective date of the merger. In addition, the Board of Commissioners and/or the Board of Directors were authorized to determine the professional fees and other terms of engagement, and to undertake any actions necessary to implement this resolution.

Public Accountants and Audit Firms that Audit Annual Financial Statements for the Past 5 Years

Assignment Period	2025	2024	2023	2022	2021
Name of Public Accountant	Lok Budianto, S.E., Ak., CPA		Lok Budianto, S.E., Ak., CPA		Andry D. Atmadja, S.E., Ak., CPA
Audit Firm	Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (firm member of PricewaterhouseCoopers global network)		Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (firm member of PricewaterhouseCoopers global network)		
Address	WTC 3, Jl. Jend. Sudirman Kav. 29-31 Jakarta 12920- Indonesia				

Audit and Non-Audit Services & Fees - FY2025

Category	Services Provided	Fee Amount (Rp)
Audit Services	FY2025 Audit/Review of local statutory consolidated financial statements - XLSMART and subsidiaries	Rp18,700,000,000
	FY2025 audit of interim and annual financial statements - PT Hipernet Indodata and subsidiaries	Rp665,000,000
	FY2025 audit of annual financial statements – XLSMART Singapore Pte. Ltd	SGD39,000

Operational Coverage

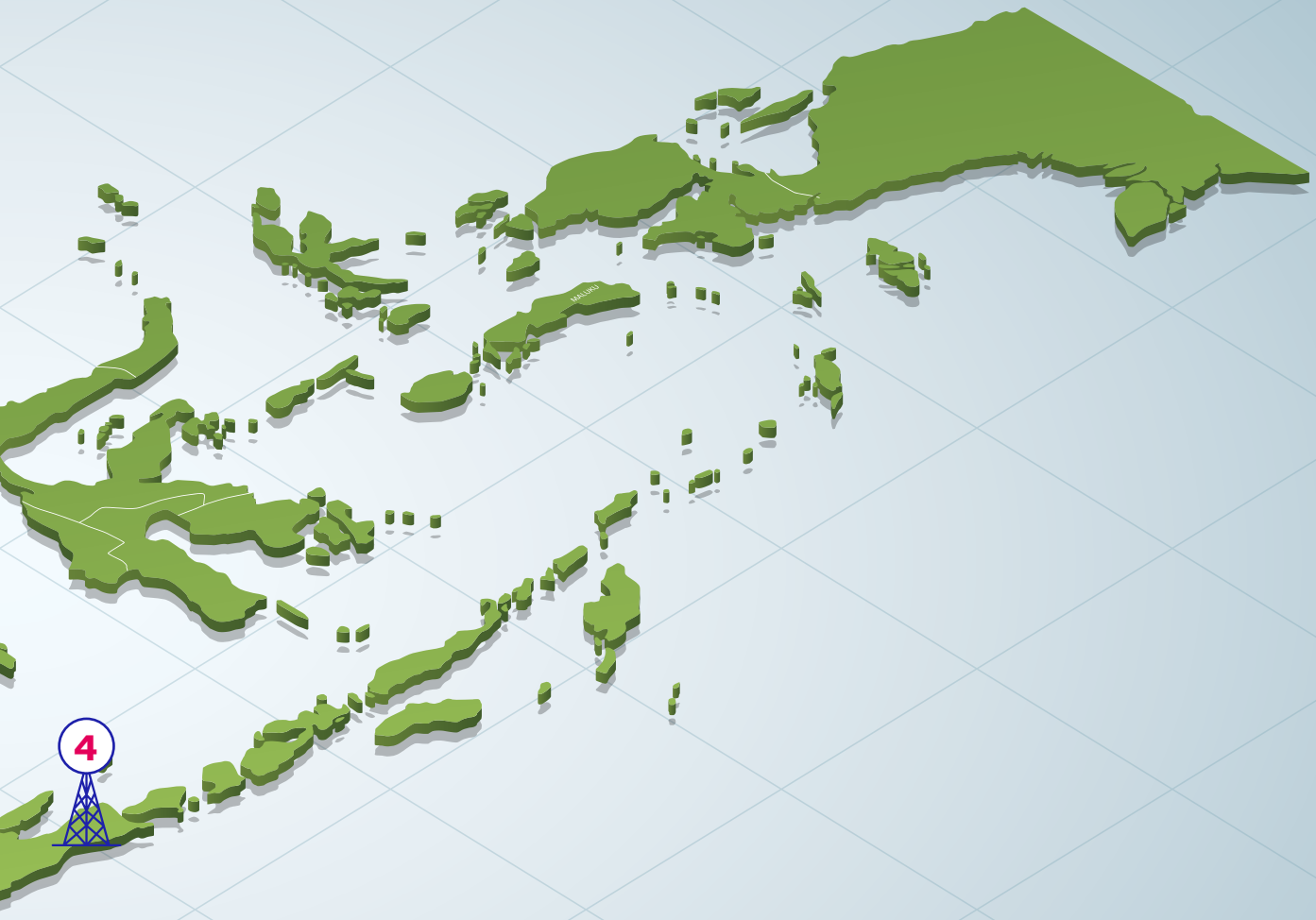
165,530
4G BTS

4,864
5G BTS



1 **Head Office**
XLSMART TOWER
Jl. H.R Rasuna Said X5 Kav.11-12
Kuningan Timur, Setiabudi
South Jakarta 12950

2 **REGION-WEST**
DIPONEGORO MEDAN
Jl. Diponegoro No. 5
Medan, North Sumatera



3 **Region-Central**
MARTADINATA
Jl. R.E Martadinata No 7
Bandung, West Java

4 **Region-East**
PEMUDA
Jl. Pemuda No 94-98 Kelurahan Embong
Kaliasin, Kecamatan Genteng
Surabaya, East Java

XLSMART Customer Touchpoints

To ensure seamless access and a superior customer experience, XLSMART continues to strengthen its presence through a network of customer touchpoints spread across Indonesia. These service centers embody the Company's commitment to staying close to its customers by providing comprehensive support, from product and service consultations to assistance with digital solutions. Information regarding the names, regions, and addresses of each XLSMART Center can be accessed through the Company's official website.

ID	XL Center	City	Address
1	XLC Solo	Solo	Jl. Bayangkara No. 81, Penumping, Laweyan, Surakarta (Barat Stadion Sriwedari), Solo
2	XLC Kudus	Kudus	Komplek Sudirman Square B9 Jl. Jend Sudirman No. 101, Kudus Jawa Tengah
3	XLC Pekalongan	Pekalongan	Jl. Hasanuddin No. 39, Kota Pekalongan
4	XLC Semarang	Semarang	Jl. A. Yani No. 130 B, Karangkidul, Semarang
5	XLC Magelang	Magelang	Ruko Grand Maris, Jl. Jend. Sarwo Edhie Wibowo No A9, Kranggan, Banyurojo, Kec. Mertoyudan, Kabupaten Magelang, Jawa Tengah 56172
6	XLC Cianjur	Cianjur	Jl.Ir.H.Juanda No.38 Kp.Panembong 1 RT 02 RW 03 Desa Mekarsari Kec. Cianjur Kab.Cianjur
7	XLC Cimahi	Cimahi	Jl. HMS Mintaredja Ruko Town Place No. A-20,Cimahi
8	XLC Purwakarta	Purwakarta	Jl. Ibrahim Singadilaga No. 16, Purwakarta
9	XLC Bandung	Bandung	Jl. RE. Martadinata No. 7, Bandung
10	XLC at Erafone TSM Bandung	Bandung	Trans Studio Mall, Jl. Gatot Subroto No.289 Lt 1, Cibangkong, Kec. Batununggal, Kota Bandung, Jawa Barat 40273
11	XLC Purwokerto	Purwokerto	Jl. RA Wiryaatmaja No. 18B, Purwokerto (Sebelah Bank BTPN)
12	XLC Kebumen	Kebumen	Jl. Kusuma No.70 - Gunungmujil,Bumirejo - Kec. Kebumen - Kabupaten Kebumen - Jawa Tengah 54316
13	XLC Wonogiri	Wonogiri	Jl. Ahmad Yani No.43 Kel. Wonokarto Kec. Wonogiri - Wonogiri 57612 Jawa Tengah
14	XLC Yogyakarta	Yogyakarta	Puri Vads (Ex Stockwell) Jl. Laksda Adi Sucipto No 163 (Lt. 1) (Dpn Kampus UIN) Yogyakarta
15	XLC Klaten	Klaten	Jalan Sersan Sadikin No 81B Gergunung Klaten Utara
16	XLC at Erafone Plaza Ambarukmo Yogya	Yogyakarta	Ambarrukmo Plaza, Jl. Laksda Adisucipto Lantai LG PMA 3, Caturtunggal, Kec. Depok, Kabupaten Sleman, Daerah Istimewa Yogyakarta 55281
17	XLC Garut	Garut	Jl. Guntur No. 162C, Garut, Jawa Barat 44116
18	XLC Tegal	Tegal	Jl. Gajah Mada No. 28, Tegal
19	XLC Indramayu	Indramayu	Jl. D.I. Panjaitan No. 44B, Indramayu
20	XLC Cirebon	Cirebon	Jl. Tuparev No. 87, Kelurahan Sutawinangun, Kecamatan Kedawung, Kabupaten Cirebon, Jawa Barat 45153
21	XLC Tasikmalaya	Tasikmalaya	Jl. Dr. Sukardjo no. 51,Tawangsari,Kec. Tawang,Tasikmalaya
22	XLC Kuningan	Kuningan	Jalan Siliwangi No 293 Cijoho Kec Kuningan,Kab ,Kuningan,Jawa Barat 45513
23	XLC Pemuda Surabaya	Surabaya	Jl. Pemuda No. 94 - 98,Surabaya
24	XLC Madiun	Madiun	Ruko Suncity Block A1-A3 Kartoharjo Madiun Jawa Timur
25	XLC Malang	Malang	Ruko Grand Sukarno Hatta kav 27-28 Malang
26	XLC Sidoarjo	Sidoarjo	Jl. Jenggolo No 2i-2j, Kab. Sidoarjo (Sebelah kiri sebelum Flyover)
27	XLC Plasa Marina	Surabaya	Jl. Margorejo Indah No.97-99 Lt.1 Blok A1-A3, Sidosermo, Kec. Wonocolo, Surabaya, Jawa Timur 60238
28	XLC Kendari	Kendari	Jl. H. Supu Yusuf, Korumba, Kec. Mandonga, Kota Kendari, Sulawesi Tenggara 93461

ID	XL Center	City	Address
29	XLC Gorontalo	Gorontalo	JIn. Delima Kelurahan Libuo Kecamatan Dungingi, Kota Gorontalo
30	XLC Palu	Palu	Jl. Emmy Saelan No.68-B , Kel Tatura utara, Kec Palu Selatan, Kota Palu
31	XLC Makassar	Makassar	Jl. A.P. Pettarani No. 68 Tamamaung,Kec. Panakkukang,Kota Makassar,Sulawesi Selatan 90222
32	XLC Manado	Manado	Jl. Yos Sudarso No 8 (Ruko Orchard), Paal Dua, Kec. Tikala, Kota Manado
33	XLC Sumbawa	Sumbawa	Jl. DR. Wahidin No 8A,Brang Bara,Kec. Sumbawa Besar,Kabupaten Sumbawa,Nusa Tenggara Bar. 84313
34	XLC Selong	Lombok	Jl. KH. Ahmad Dahlan No. 05, Pancor, Kec. Selong, Kab. Lombok Timur, Nusa Tenggara Barat
35	XLC Mataram	Mataram	Epicentrum Mall – Lantai 1, Jl. Sriwijaya No. 333, Punia, Kec. Mataram, Kota Mataram, Nusa Tenggara Barat – 83127
36	XLC Cellular World	Denpasar	Cellular World Teuku Umar, Jl. Teuku Umar No. 60 Lt2 Denpasar Bali 80113
37	XLC Sunset Road	Denpasar	Jl. Sunset Road No. 818,Kuta,Denpasar Bali
38	XLC Singaraja	Singaraja	Jl. Dewi Sartika Utara 56, Kaliuntu Singaraja, kode pos 81116 (sebelah kantor V-cool Cabang Singaraja) Buleleng Bali
39	XLC Pamekasan	Pamekasan	Jl Arya Wiraraja, Ds Gedungan Timur kec Gedungan Kota Sumenep Jawa Timur 69451
40	XLC Bangkalan	Bangkalan	Ruko Khayangan Residence BR-06 Jl Halim Perdana Kusuma Kabupaten Bangkalan Jawa Timur 69116
41	XLC Sumenep	Sumenep	Jl Arya Wiraraja, Ds Gedungan Timur kec Gedungan Kota Sumenep Jawa Timur 69451
42	XLC BSD Tangerang	Kota Tangerang Selatan	Komplek Ruko Bidex, Jl. Pahlawan Seribu Blok I No.11, Lengkong Gudang, Kec. Serpong, Kota Tangerang Selatan, Banten
43	XLC Pondok Indah Mall 1	Jakarta Selatan	Jl. Metro Pondok Indah Kav. IV/TA Pondok Indah Mall 1 Lt. 2 No. 232 & 233 Jakarta Selatan
44	XLC Gandaria City	Jakarta Selatan	Gandaria City Mall 1st Floor Jl. Sultan Iskandar Muda,Kebayoran Lama Utara,Kebayoran Lama,Jakarta Selatan,DKI Jakarta
45	XLC Grand Indonesia	Jakarta Pusat	East Mall Grand Indonesia Lantai 3A – IS 03, Jl. MH Thamrin No. 1 , Menteng, Jakarta Pusat
46	XLC XLSMART Tower	Jakarta Selatan	Jl. H. R. Rasuna Said No.Kav. X-2 No.5,RT.9/RW.4,Kuningan Timur,Setiabudi,Kota Jakarta Selatan,Jakarta 12950
47	XLC Depok Margonda	Depok	Ruko Margonda Residence Jl. Margonda Raya No 2-3,Depok
48	XLC Cibinong	Cibinong	Ruko Cibinong City Centre blok F / 5 Jl Tegar Beriman No 1 Cibinong Kab. Bogor
49	XLC Fatmawati	Kota Jakarta Selatan	Ruko Dutamas Fatmawati B2 No. 11, Jl. RS. Fatmawati Raya, Cipete Utara, Kec. Kebayoran Baru, Kota Jakarta Selatan, DKI Jakarta
50	XLC Tangerang City	Kota Tangerang	Tangerang City Mall Lantai LG, Blok 0038-S Jl. Jend. Sudirman No 1, Cikokol, Kec. Tangerang, Kota Tangerang, Banten 15117
51	XLC Bogor	Bogor	Jl. Jendral Sudirman No.48,Bogor
52	XLC Bintaro Xchange	Kota Tangerang Selatan	Bintaro Xchange Mall Lt. LG, Jl. Sektor VII No.2, CBD Bintaro Jaya Blok O, Pd. Jaya, Kec. Pd. Aren, Kota Tangerang Selatan, Banten 15227
53	XLC ROXY	Jakarta Barat	Komplek Ruko Roxy Mas Blok C4/3,Jalan KH Ashari No 34,RW.8,Cideng,Gambir,Kota Jakarta PuSabtu,Daerah Khusus Ibukota Jakarta 10150,Indonesia
54	XLC Central Park	Jakarta Barat	Central Park Mall,Lantai 4 unit 232-233. Jl. Let.Jend S. Parman Kav 28 Jakarta Barat 11470
55	XLC Sunter	Jakarta Utara	Sunter Permai Indah Blok A18,Jl. Mitra Sunter Boulevard,Jakarta Utara
56	XLC Puri Indah Mall	Jakarta Barat	Puri Indah Mal Lt. 1 (Phone & Computer Centre),Jl. Puri Agung,Jakarta Barat
57	XLC Cilegon	Cilegon	Ruko Cilegon City Square Blok C NO 15, Cibeber, Kec. Cibeber, Kota Cilegon, Banten 42426
58	XLC Serang	Serang	Jl. Trip Jamaksari No. 12A Cinaggung Serang - Banten
59	XLC Rangkas Bitung	Rangkas Bitung	Komp. Ruko Mall Barata Blok A 8 Jl. Rd. Hardiwinangun No. 54 Rangkasbitung, Banten
60	XLC Sukabumi	Sukabumi	Jl.Pajagalan Ruko Danalaga Square Blok.G No.8 Sukabumi

ID	XL Center	City	Address
61	XLC Cikarang	Cikarang	Ruko CBD, Jl. Niaga Raya Blok F No.25 , Pasirsari, Cikarang Sel., Kabupaten Bekasi, Jawa Barat 17530
62	XLC Karawang	Karawang	Komplek Ruko Broadway Blok 3 No. 19 Galuh Mas,Karawang (Samping Pom Bensin Galuh Mas)
63	XLC Rawamangun	Jakarta Timur	Jl. Pemuda no 78D Rawamangun Jakarta Timur , RT.1/RW.8, Jati, Kec. Pulo Gadung, Kota Jakarta Timur, Daerah Khusus Ibukota Jakarta 13220
64	XLC Mall Kelapa Gading	Jakarta Utara	Jl. Boulevard Raya No.66 A 13, RT.13/RW.18, Klp. Gading Tim., Kec. Klp. Gading, Daerah Khusus Ibukota Jakarta 14240, Jakarta Utara
65	XLC Bekasi	Bekasi	Komp. Ruko Bekasi Mas Blok N No. 7, Jl. Ahmad Yani,Bekasi (Depan Rs Mitra Bekasi Barat)
66	XLC Medan	Medan	Jl. Diponegoro No. 5,Kel. Petisah Tengah,Kec. Medan Petisah,Medan 20112
67	XLC Banda Aceh	Banda Aceh	Jl. Mr. Dr. Mohd. Hasan,Batoh,Lueng Bata,Landom,Lueng Bata,Kota Banda Aceh,Aceh 23122,Samping Service Centre Samsung dan Bank Mandiri
68	XLC at Erafone Plaza Medan Fair	Medan	Plaza Medan Fair, Jl. Gatot Subroto No.17-18, Sei Putih Tengah, Kec. Medan Petisah, Kota Medan, Sumatera Utara 20111
69	XLC Palembang	Palembang	Jln. Angkatan 45 No 818, Kel. Demang Lebar Daun, Kec. Ilir Barat 1 Kotamadya Palembang, Sumatera Selatan 30137
70	XLC Lampung	Lampung	Jl. Jendral Sudirman No 23 A,Kel. Enggal,Kec. Tanjungkarang Pusat,Kota Bandar Lampunga
71	XLC Bengkulu	Bengkulu	Gedung PT BERKAH KARUNIA KREASI, Jln. Jenderal Sudirman No.57 Kel. Tengah Padang, Bengkulu
72	XLC Jambi	Jambi	Jln. Yunus Sanis No. 80-81 (Depan Puskesmas Kebun Handil) Kel. Kebun Handil, Kec. Jelutung, Kota Jambi
73	XLC Batam	Batam	JL Engku Puteri Komp.Ruko Seruni Indah Blok I No 3 Batam Center
74	XLC Bangka	Bangka	Jl. A. Yani 11, Batin Tikal, Kec. Taman Sari, Pangkal Pinang, Bangka, Kepulauan Bangka Belitung 33684
75	XLC Belitung	Belitung	Jl. Brigjen Katamso No.5 Depan Bundaran Tugu Satam, Tanjung Pandan - Belitung, Bangka Belitung
76	XLC Manggar	Manggar	Jl. Tugu Warkop Desa Baru Kec. Manggar Kab. Belitung timur, Bangka Belitung
77	XLC Tanjung Pinang	Tanjung Pinang	Jl D.I Panjaitan Komplek Bintan Center Blok D NO 46,Tanjung Pinang,KEPRI
78	XLC Pematang Siantar	Pematang Siantar	Jl. Sutomo No.8 kel. Pahlawan, Kec. Siantar Tim.Kota Pematang Siantar Sumatera Utara 21132
79	XLC Pekanbaru	Pekanbaru	Jl. Nangka Ujung No. 819 Labuh Baru Barat,Payung Sekaki-Pekanbaru 28291
80	XLC Padang	Padang	Jl. Dr. Sutomo No.48,Simpang Haru,Kec. Padang Timur,Kota Padang,Sumatera Barat (Sebelah J&T)
81	XLC Bukittinggi	Bukittinggi	Jl. Tengku Umar No.12 C Kampung Cina Kel. Benteng Pasar Atas Kec. Guguk Panjang
82	XLC Dumai	Dumai	Jl. Sudirman Laut No 212 Kec Dumai Timur (Depan Hotel Cititel)
83	XLC Palangkaraya	Palangkaraya	Jl. Tjilik Riwut Block 8 KM 1, Palangka, Kec. Jekan Raya, Kota Palangka Raya, Kalimantan Tengah 73111
84	XLC Pontianak	Pontianak	Jl. Ahmad Yani 1, Komp. Ruko Mega Mall Blok. A1 No. 1. Parit Tokaya, Pontianak Selatan, Pontianak, Kalimantan Barat. Kodepos 78121
85	XLC Balikpapan	Balikpapan	Jl. Jenderal Sudirman Komplek Ruko BSB Block G15, Kota Balikpapan, Kalimantan Timur 76113
86	XLC Samarinda	Samarinda	Jl.bhayangkara RT.02 No.02 Kel.Bugis Kec. Samarinda Kota 75242 (Ruko Orenz pertama Bhayangkara)
87	XLC Banjarmasin	Banjarmasin	Jl. Jend. Ahmad Yani Km 7,5 No. 76, , Kec. Kertak Hanyar Kabupaten Banjar. Kalimantan Selatan 70654
88	XLC Transmart Bekasi	Bekasi	Trans Park Mall Juanda , Jl. Insinyur H. Juanda No.19, Margahayu, Kec. Bekasi Tim, Kota Bks, Jawa Barat 17112
89	XL Center AEON BSD	Tangerang	Aeon Mall Lantai 2, Unit 2-40B (Depan Gramedia) Jl. BSD Raya Utama, Pagedangan, Kec. Pagedangan, Kabupaten Tangerang, Banten 15345

ID	XL Center	City	Address
90	XLC Kediri	Kediri	Jl. Semeru No.182, Campurejo, Kec. Mojoroto, Kota Kediri, Jawa Timur 64116
91	XL Center Lombok Tengah	Nusa Tenggara Barat	Jl. Pahlawan No.8, Renteng, Kec. Praya, Kabupaten Lombok Tengah, Nusa Tenggara Bar. 83514
92	XL Center Cellular World Canggu	Denpasar	Jl. Raya Canggu No.60, Tibubeneng, Kec. Kuta Utara, Kabupaten Badung, Bali 80361
93	XLC Subang	Subang	Kompleks Ruko Rawabadak No. C8 Jl. Kapten Hanafiah Kel. Karanganyar Kec. Subang Kabupaten Subang 41211

Galeri

No	Region	Gallery Name	City District	Address
1	JABO	Galeri Smartfren Sabang	Jakarta Pusat	Jl. H. Agus Salim No.45 Sabang, Jakarta Pusat 10340
2	JABO	Galeri Smartfren ITC Roxy Mas	Jakarta Pusat	ITC Roxy Mas Lt.1 No.14-15 Gd. ITC Roxy Mas Jl. K.H. Hasyim Ashari Jakarta 10150
3	JABO	Galeri Smartfren Mall Ambassador	Jakarta Selatan	Mall Ambasador Lt. 3 No.35 Jl. Prof. Dr.Satrio No.14, Rt. 11/ Rw. 4. Kel. Kuningan, Kec. Setiabudi. Jakarta Selatan 12940
4	JABO	Galeri Smartfren Bintaro	Jakarta Selatan	Jl. Bintaro Utama Sektor 3A Blok E No. 53, Kel. Pondok Karya, Kec. Pondok Aren, Tangerang Selatan 15220
5	JABO	Galeri Smartfren BSD	Tangerang Selatan	Jl. Pahlawan Seribu Lot 12A CBD BSD, Lengkong Gudang, Tangerang, Kota Tangerang Selatan, Banten 15326
6	JABO	Galeri Smartfren Serang	Serang	Jl. Jendral Sudirman Blok D No.38 Penancangan, Serang - Banten 42124
7	JABO	Galeri Smartfren Kelapa Gading	Jakarta Utara	Ruko Jl. Boulevard Raya Blok TN 2 No. 21, Kelapa Gading, Jakarta Utara, 14240
8	JABO	Galeri Smartfren ITC Fatmawati	Jakarta Selatan	Jl. RS. Fatmawati Raya No.1 Blok A2, Cipete Utara, Kec. Kby. Baru, Jakarta Selatan, Daerah Khusus Ibukota Jakarta 12140
9	JABO	"Galeri Smartfren Pondok Gede (akan pindah bulan Desember 2025)"	Bekasi	Jl. Raya Jatiwaringin No. 44, Jaticempaka, Kec. Pondok Gede, Kota Jakarta Timur, Daerah Khusus Ibukota Jakarta 17411
10	JABO	Galeri Smartfren Bekasi Junction	Bekasi	Mall Bekasi Junction, Jalan Ir. H. Juanda No. 115, Kelurahan Margahayu, Kecamatan Bekasi Timur, Kota Bekasi 17112
11	JABO	Galeri Smartfren ITC Depok	Depok	Ruko ITC Depok, Jl. Margonda Raya Kel. Pancoran Mas No.12 RT 04/12, Depok, Jawa Barat 16431
12	JABO	Galeri Smartfren Bogor	Bogor	Ruko Pasar Bersih Blok A16, Jl. Brigjend Saptadji Hadiprawira No. 49, RT 02 / RW 08, Cilendek Barat, Bogor, Jawa Barat 16112
13	JABO	Galeri Smartfren Pop Up Naga Swalayan Jatiwaringin	Jakarta Timur	Jl. Raya Jatiwaringin No.7, RT.7/RW.13, Cipinang Melayu, Kec. Makasar, Kota Jakarta Timur, Daerah Khusus Ibukota Jakarta 13620
14	JABO	Galeri Smartfren Pop Up Naga Swalayan Ciracas	Jakarta Timur	Jl. Raya Bogor, RT.1/RW.8, Ciracas, Kec. Ciracas, Kota Jakarta Timur, Daerah Khusus Ibukota Jakarta 13740
15	CENTRAL	Galeri Smartfren Suci Bandung	Bandung	Jl. Surapati No. 233, Bandung, Jawa Barat 40123
16	CENTRAL	Galeri Smartfren Soekarno Hatta Bandung	Bandung	Jl. Soekarno Hatta No.546, Bandung, Jawa Barat 40286
17	CENTRAL	Galeri Smartfren BEC Bandung	Bandung	Gallery Showroom BEC, Jl. Purnawarman No 13-15 Gedung Baru BEC 2 Lantai Utama Blok LU W-01, Bandung, Jawa Barat 40117
18	CENTRAL	Galeri Smartfren Garut	Garut	Jl Cimanuk No.22, Paminggir, Kecamatan Garut Kota, Kabupaten Garut, Jawa Barat 44181
19	CENTRAL	Galeri Smartfren Cirebon	Cirebon	Ruko Jl. Dr Ciptomangunkusumo No. 83 C, Cirebon 45153
20	CENTRAL	Galeri Smartfren Tasikmalaya	Tasikmalaya	JL. Sutisna Senjaya No. 164B, Cikalang, Kec. Tawang, Kota Tasikmalaya, Tasikmalaya - Jawa Barat 46111

No	Region	Gallery Name	City District	Address
21	CENTRAL	Galeri Smartfren Adam Malik Medan	Medan	Jl. H. Adam Malik No.153 B, Medan, Sumatera Utara 20114
22	CENTRAL	Galeri Smartfren Pekanbaru	Pekanbaru	Jl. Jend. Sudirman No. 444 Pekanbaru - Riau 28115
23	WEST	Galeri Smartfren Jakabaring Palembang	Palembang	Jl. Gubernur HA Bastari Depan GOR Jakabaring-Palembang, Sumatera Selatan 30257
24	WEST	Galeri Smartfren Prabumulih	Prabumulih	Jl. Jendral Sudirman No.30 D, Muara Dua, Prabumulih Timur, Prabumulih, Sumatera Selatan 31111 (Samping Bank Mega)
25	SULTAN	Galeri Smartfren Urip Sumoharjo Makassar	Makasar	Jl. Urip Sumoharjo 168, Makassar, Sinrijala, Kec. Panakkukang, Kota Makassar, Sulawesi Selatan 90231
26	SULTAN	Galeri Smartfren Manado	Manado	"Komp Bahu Mall Blok N No. 14 Kota Manado, Sulawesi Utara 95115 (hadap laut samping kiri pintu masuk Transmast carrefour)"
27	SULTAN	Galeri Smartfren Banjarmasin	Banjarmasin	Jl. Ahmad Yani Km. 4,5 No. 56, Banjarmasin, Kalimantan Selatan 76371
28	CENTRAL	Galeri Smartfren Pekalongan	Pekalongan	Ruko Jl. Tentara Pelajar No. 1D Pekalongan, Kel. Kandang Panjang, Kec. Pekalongan Utara, Jawa Tengah 51149
29	CENTRAL	Galeri Smartfren Kudus	Kudus	Ruko Soedirman, Jl.Jend Soedirman No. 10, Kudus, Jawa Tengah 59313
30	CENTRAL	Galeri Smartfren A Yani Semarang	Semarang	Jl. A Yani No. 132, Kota Semarang, Jawa Tengah 50136
31	CENTRAL	Galeri Smartfren Timoho Yogyakarta	Yogyakarta	Jl. Kenari No 62 Muja Muju Timoho, Yogyakarta, Daerah Istimewa Yogyakarta 55165
32	CENTRAL	Galeri Smartfren Solo MSC Adi Sucipto	Solo	Jl. Laksda Adi Sucipto No.33, Colomadu, Surakarta, Jawa Tengah 57174
33	CENTRAL	Galeri Smartfren Sukoharjo	Sukoharjo	Jl. Jend. Sudirman No.75B, Gudangsari, Gayam, Kec. Sukoharjo, Kabupaten Sukoharjo, Jawa Tengah 57512
34	CENTRAL	Galeri Smartfren Purwokerto	Purwokerto	Ruko PJKA Jl. Kolonel Sugiyono No.9, Purwokerto, Jawa Tengah 53166
35	EAST	Galeri Smartfren WTC Surabaya	Surabaya	Gedung WTC E-Mall Lt. 2 Galeria R. 806 Jl. Pemuda 27-31, Embong Kaliasin, Genteng, Surabaya 60271
36	EAST	Galeri Smartfren Mulyosari Surabaya	Surabaya	Jl. Mulyosari No. 360 A Kel. Dukuh Sutorejo, Kec. Mulyorejo, Kota Surabaya 60112 (samping Bank Mandiri dan Bank Mega)
37	EAST	Galeri Smartfren Kupang Jaya Surabaya	Surabaya	Jl. Raya Kupang Jaya no 143-1A, Sonokwijenan, Kec. Sukomanunggal, Surabaya, Jawa Timur 60189
38	EAST	Galeri Smartfren Gresik	Gresik	Komplek Ruko Kantor Pos Gresik, JL. Dr. Soetomo No. 135, Trate, Kab. Gresik - Jawa Timur 61111
39	EAST	Galeri Smartfren Sidoarjo	Sidoarjo	Jl. KH Mukmin No.48, Sidoarjo, Jawa Timur 61214
40	EAST	Galeri Smartfren Mojokerto	Mojokerto	Ruko Royal Regency Blok R.20 Jl. Pahlawan, Mojokerto, Jawa Timur 61322
41	EAST	Galeri Smartfren Tuban	Tuban	Jl. Diponegoro No. 25 B2 RT 002 RW 006, Kel. Kingking, Kec. Tuban, Jawa Timur 62314
42	EAST	Galeri Smartfren Bojonegoro	Bojonegoro	Kantor Pos Bojonegoro JL. Trunojoyo No. 1 RT. 12 RW. 02 Kel. Kepatihan Kec. Bojonegoro, Bojonegoro, Jawa Timur 62111
43	EAST	Galeri Smartfren Malang MSC	Malang	Jl. Coklat 15, Malang, Jawa Timur 60161
44	EAST	Galeri Smartfren Kediri	Kediri	Kantor Pos Giro Jl. Mayjen Sungkono No. 32, Pocanan, Kota Kediri, Jawa Timur 64123
45	EAST	Galeri Smartfren Tulungagung	Tulungagung	Jl. Panglima Sudirman No. 66, Tulungagung, Jawa Timur 66212
46	EAST	Galeri Smartfren Soekarno Hatta Madiun	Madiun	Jl. Soekarno Hatta No. 71, Madiun, Jawa Timur 63133
47	EAST	Galeri Smartfren Ponorogo	Ponorogo	Jl. Sultan Agung No.65A Kota Ponorogo, Jawa Timur 63419
48	EAST	Galeri Smartfren Pasuruan	Pasuruan	Jl. Diponegoro No. 30B, Panggungrejo, Kota Pasuruan, Jawa Timur 67114

No	Region	Gallery Name	City District	Address
49	EAST	Galeri Smartfren Jember	Jember	Jl. Majapahit No.6, Jember, Jawa Timur 68181 (Belakang Transmart)
50	EAST	Galeri Smartfren Mataram Lombok	Mataram	Jl. Majapahit No.9A, Kekalik Jaya, Kec. Sekarbela, Kota Mataram, Nusa Tenggara Bar. 83114
51	EAST	Galeri Smartfren Pulo Kawe Bali	Denpasar	Jl. P.Kawe No. 3, Denpasar, Bali 80114

Mini Galeri Corporate

No	Region	Gallery Name	City District	Address
1	EAST	Galeri Smartfren IKPP Rungkut Surabaya	Surabaya	Jl. Rungkut Industri Raya No. 19, Surabaya
2	EAST	Galeri Smartfren Tjiwi Kimia Mojokerto	Sidoarjo	Pabrik PT. Tjiwi Kimia Jl. Raya Surabaya - Mojokerto Km 44, Sidoarjo
3	WEST	Galeri Smartfren IKPP Perawang	Perawang - Riau	JL. Koperasi Perawang Gedung Foodcourt IKPP Perawang
4	WEST	Galeri Smartfren IKPP OKI Palembang	Ogan Komering Ilir	Desa Bukit Batu Kampung Muara Baung RT 05, Kec. Air Sugihan, Sungai Baung, OKI - Palembang
5	WEST	Galeri Smartfren IKPP Lontar Papyrus Jambi	Jambi	Desa Tebing Tinggi, Kec. Tebing Tinggi, Kab. Tanjung Jabung Barat , Jambi
6	SULTAN	Galeri Smartfren Tarjun	Kota Baru Tarjun, Batu Licin	"Office PT. Smart, Tbk Unit Tarjun Desa Tarjun, Kec. Kalumpang Hilir, Kab. Kota Baru Tarjun, Batu Licin - Kalimantan Selatan"
7	SULTAN	Galeri Smartfren Berau	Berau	Jl. Albina, Gunung Panjang, Tanjung Redeb, Kab. Berau, Kalimantan Timur

Disclaimer

Disclaimer – Forward-Looking Statements:

This document may contain statements by PT XLSMART Telecom Sejahtera Tbk ("XLSMART") that are not statements of historical fact but rather constitute analyses, projections, or other information based on expectations of future results and estimates that cannot yet be determined. These statements may relate to the Company's future outlook, anticipated developments, and business strategies. Words and phrases such as "believe," "anticipate," "expect," "intend," "seek," "will," "plan," "could," "may," "endeavor," "target," "forecast," and "project," as well as similar expressions, are intended to identify such forward-looking statements. However, these expressions are not the sole means of identifying such statements.

It should be noted that forward-looking statements inherently involve risks and uncertainties, both general and specific. Actual results may differ materially from those expressed or implied in such statements if one or more of the underlying risks materialize or if the assumptions on which these statements are based prove to be inaccurate. Accordingly, there can be no assurance that the expectations reflected in these forward-looking statements will occur. Forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise any of these statements in light of new information, future events, or other circumstances.

Corporate Website Disclosure

In accordance with the Financial Services Authority Regulation No. 8/POJK.04/2015 concerning the Websites of Issuers or Public Companies, XLSMART has established an official corporate website at www.xlsmart.co.id. This website serves as a comprehensive and accessible source of information for the public, providing insights into the Company's profile, governance, and operational activities. The website includes key corporate information and disclosures in accordance with applicable regulatory requirements, ensuring transparency and accessibility for shareholders, investors, and other stakeholders.

No	Description	Comply/ Not Comply
1	Website address reflects the Company's Identity	√
2	Website content is in Indonesia and other foreign language (English at minimum) with the same information at each language used	√
3	The Company's website provides information at minimum on the following matters: • General Information of the Company • Information for Investors and Shareholders • Information about Good Corporate Governance • Information about Corporate Social Responsibility The above information are disclosed in accurate, clear, easy to understand, not misleading on Company's condition as well as able to be accessed by public.	√
4	General Information of Company which provides at minimum the following information: • Name of the Company, contact details (phone numbers, fax, email) including all branch offices • Company's History • Organizational Structure • The Company's shares ownership consists of (i) detail of shareholders i.e. name, ownership percentage on monthly basis (ii) Iznformation on controlling shareholders and (iii) Information on Company's Subsidiaries • Profile of the Board of Directors, Board of Commissioners, Committees and Corporate Secretary which shall include photos, name, CV and concurrent positions in other companies • List of Company's supporting institutions i.e. Share Register, Accountant • Articles of Association	√
5	Information for Investors and Shareholders which include at minimum the following information: • Annual and Interim Financial Statements for the Last Five Financial Years • Financial Information • Downloadable Annual Reports • Materials provided in briefings to analysts and media • General Meeting of Shareholders (GMS). The Information covering (i) announcement, (ii) Meeting material (iii) CV of proposed BOD and/or BOC (iv) Notice of GMS (v) Minutes of GM • Shares Information covering (i) total shares (ii) Shares split (if any) (iii) Bonus shares (if any) (iv) changes of shares nominal • Information about Bonds and Sukuk, covering (i) Outstanding Bonds/Sukuk (ii) Rating Result (iii) Period (iv) Interest Rate • Dividend Information • Corporate Actions • Disclosure of Material Facts	√

No	Description	Comply/ Not Comply
6	Information on Good Corporate Governance which include at minimum the following information: • Board Manual • Internal Audit Charter • Terms of reference of Committees • Notice on appointment and/or resignation of members of Audit Committee • Nominating and Remuneration Procedure • Risk Management Policy • Whistleblowing Policy • Anti-Corruption Policy • Procurement Policy • Company's Constitution (Company's Articles of Association)	√
7	Information on Corporate Social Responsibility which include at minimum the following information: • Policy • Program and cost of implementation	√

Consolidated Financial Statements

PT XLSMART Telecom Sejahtera Tbk
(formerly PT XL AXIATA Tbk)
and Subsidiaries

31 December 2025 and 2024



PT XLSMART TELECOM SEJAHTERA Tbk
(dahulu/*formerly* PT XL AXIATA Tbk)
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2025 DAN 2024/
31 DECEMBER 2025 AND 2024

PT XLSMART TELECOM SEJAHTERA Tbk (dahulu PT XL AXIATA Tbk) DAN ENTITAS ANAK

PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB TERHADAP LAPORAN KEUANGAN KONSOLIDASIAN
PT XLSMART TELECOM SEJAHTERA Tbk (dahulu PT XL AXIATA Tbk) DAN ENTITAS ANAK ("GRUP")
PADA TANGGAL 31 DESEMBER 2025 DAN 31 DESEMBER 2024

Kami yang bertanda tangan di bawah ini:

1. Nama : Rajeev Sethi
   Alamat kantor : XLSMART Tower, lantai 28 Jl. HR. Rasuna Said X5 Kav. 11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950, Indonesia
   Alamat domisili : Raffles Residences Jakarta, Unit 35C, Jl. Prof Dr Satrio Kav 3-5, Karet Kuningan, Setiabudi, Jakarta Selatan 12940
   Jabatan : Presiden Direktur

2. Nama : Antony Susilo
   Alamat kantor : XLSMART Tower, lantai 28 Jl. HR. Rasuna Said X5 Kav. 11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950, Indonesia
   Alamat domisili : Jl. Mangga Besar IV R / 74, Taman Sari, Jakarta Barat
   Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

PT XLSMART TELECOM SEJAHTERA Tbk (formerly PT XL AXIATA Tbk) AND SUBSIDIARIES

DIRECTORS' STATEMENT
REGARDING RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS OF
PT XLSMART TELECOM SEJAHTERA Tbk (formerly PT XL AXIATA Tbk) AND SUBSIDIARIES (THE "GROUP")
AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

We, the undersigned:

1. *Name* : *Rajeev Sethi*
   Office address : *XLSMART Tower, 28th floor Jl. HR. Rasuna Said X5 Kav. 11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950, Indonesia*
   Residential address : *Raffles Residences Jakarta, Unit 35C, Jl. Prof Dr Satrio Kav 3-5, Karet Kuningan, Setiabudi, Jakarta Selatan 12940*
   Title : *President Director*

2. *Name* : *Antony Susilo*
   Office address : *XLSMART Tower, 28th floor Jl. HR. Rasuna Said X5 Kav. 11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950, Indonesia*
   Residential address : *Jl. Mangga Besar IV R / 74, Taman Sari, Jakarta Barat*
   Title : *Director*

declare that:

1. *We are responsible for the preparation and presentation of the Group's consolidated financial statements;*
2. *The Group's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;*
3. a. *All information in the Group's consolidated financial statements has been disclosed in a complete and truthful manner;*
   b. *The Group's consolidated financial statements do not contain false material information or fact, nor do they omit material information or fact;*
4. *We are responsible for the Group's internal control systems.*

Thus this statement is made truthfully.

Atas nama dan mewakili Direksi / For and on behalf of the Board of Directors

Jakarta,
12 Februari/February 2026

Rajeev Sethi
Presiden Direktur/ *President Director*

Antony Susilo
Direktur/ *Director*

PT XLSMART Telecom Sejahtera Tbk
XLSMART Tower, Jl. H.R. Rasuna Said X5
Kav. 11 - 12 Kuningan Timur, Setiabudi,
Jakarta Selatan 12950 - Indonesia

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pwc

LAPORAN AUDITOR INDEPENDEN KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT XLSMART TELECOM SEJAHTERA TBK (DAHULU/*FORMERLY* PT XL AXIATA TBK)

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT XLSMART Telecom Sejahtera Tbk (dahulu PT XL Axiata Tbk) dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk 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 2025, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan Indonesia.

Basis Opini

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

Hal Audit Utama

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

Opinion

We have audited the consolidated financial statements of PT XLSMART Telecom Sejahtera Tbk (formerly PT XL Axiata Tbk) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Nomor Izin Usaha: KEP-31/KM.1/2024

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. **Pengakuan pendapatan yang berasal dari system teknologi informasi ("TI") yang kompleks**

Lihat Catatan 2d (Informasi kebijakan akuntansi material – Pengakuan pendapatan dan beban) dan Catatan 24 (Pendapatan) atas laporan keuangan konsolidasian terlampir.

Grup mengakui pendapatan sebesar Rp 37.399.335 juta untuk tahun yang berakhir pada tanggal 31 Desember 2025. Pendapatan ini terutama mencakup pendapatan data dan layanan digital, percakapan dan *Short Message Service* ("SMS") dan pendapatan dari paket yang dijual secara *bundling* yang disajikan di dalam pendapatan jasa interkoneksi dan jasa telekomunikasi lainnya masing-masing sebesar Rp 36.651.516 juta, Rp 738.196 juta dan Rp 9.623 juta.

Pendapatan diproses dengan sistem TI yang kompleks dan melibatkan data dalam jumlah besar dengan berbagai kombinasi produk, jasa dan harga terkait. Sistem TI yang kompleks sehubungan dengan pengakuan pendapatan menyebabkan bagian signifikan audit kami mengarah pada audit atas pendapatan dan sistem TI yang terkait.

Bagaimana audit kami merespons Hal Audit Utama

- Kami melibatkan spesialis TI kami untuk memperoleh pemahaman tentang, dan menilai, sistem TI yang relevan, termasuk desain pengendalian dan melakukan pengujian atas efektivitas operasi pengendalian terhadap:
  - pengidentifikasian dan pencatatan transaksi pendapatan;
  - otorisasi perubahan tarif dan informasi yang dimasukkan ke dalam sistem TI; dan
  - akurasi perhitungan jumlah yang ditagihkan kepada pelanggan;
- Kami menilai kebijakan akuntansi dan pengungkapan terkait yang diterapkan dalam pengakuan pendapatan terhadap persyaratan dalam standar akuntansi;
- Kami mencocokkan laporan pendapatan yang dihasilkan dari sistem penagihan terhadap jumlah yang dicatat dalam sistem pelaporan keuangan untuk menilai kelengkapan dan keakuratan pendapatan yang dicatat;

The key audit matters identified in our audit are outlined as follows.

1. ***Recognition of revenue derived from complex information technology ("IT") systems***

Refer to Note 2d (Material accounting policy information – Recognition of revenues and expenses) and Note 24 (Revenues) to the accompanying consolidated financial statements.

The Group recognised revenue of Rp 37,399,335 million for the year ended 31 December 2025. The revenue primarily comprised data and digital services, voice and Short Message Service ("SMS") and revenue from bundled packages sold which are presented in interconnection and other telecommunication services revenue of Rp 36,651,516 million, Rp 738,196 million and Rp 9,623 million, respectively.

Revenue is processed by complex IT systems and involves large volumes of data with various combinations of products, services and related prices. Complex IT systems involved in the recognition of revenue resulted in a significant portion of our effort directed towards the audit of revenue and related IT systems.

How our audit addressed the Key Audit Matter

- *We engaged our IT specialists to understand and assess the relevant IT systems, including the design of controls, and test the operating effectiveness of controls over the:*
  - *identification and recording of revenue transactions;*
  - *authorisation of rate changes and the input of such information into the IT systems; and*
  - *accuracy of calculation of amounts billed to customers;*
- *We assessed the accounting policies and related disclosures adopted for the recognition of revenue against the requirements of the accounting standards;*
- *We reconciled the revenue reports generated from the billing system to the amounts recorded in the financial reporting system to assess the completeness and accuracy of the revenue recorded;*

- Kami menguji jurnal yang dibukukan ke akun-akun pendapatan, berdasarkan uji petik, untuk menilai apakah pendapatan tersebut akurat;
- Kami memperoleh pemahaman tentang syarat-syarat dan ketentuan-ketentuan utama dari perjanjian pendapatan yang baru selama periode berjalan dan modifikasi-modifikasi terhadap kontrak-kontrak yang ada, berdasarkan uji petik, untuk menilai perlakuan akuntansi untuk perjanjian pendapatan yang baru maupun yang telah dimodifikasi;
- Kami menguji produk-produk baru, berdasarkan uji petik, untuk menentukan apakah produk-produk baru tersebut telah tercerminkan secara akurat dalam sistem TI;
- Untuk program-program insentif pemasaran yang dipilih, kami memperoleh pemahaman tentang ketentuan-ketentuan dan kondisi-kondisi utama dan menilai apakah perlakuan akuntansi yang diterapkan untuk program-program tersebut sesuai dengan standar akuntansi; dan
- Kami menguji harga jual berdiri sendiri dan alokasi nilai transaksi atas kewajiban pelaksanaan yang terpisah terhadap harga jual yang dipublikasikan yang digunakan Grup untuk produk dan jasanya atau terhadap harga pasar yang tersedia secara umum.

- *We tested journal entries posted to revenue accounts, on a sample basis, to assess whether they were accurate;*
- *We understood the key terms and conditions of new revenue agreements entered into during the period and the modifications to existing contracts, on a sample basis, to assess the accounting treatment for the new and modified revenue agreements;*
- *We tested new products, on a sample basis, to determine whether they had been accurately reflected in the IT system;*
- *For a sample of marketing incentive programmes, we understood the key terms and conditions and assessed whether the accounting treatment adopted for those programmes were in accordance with the accounting standards; and*
- *We tested stand-alone selling prices and the allocation of transaction prices for separate performance obligations to the published selling prices used by the Group for its products and services or publicly available market prices.*

2. Penilaian atas *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas

Lihat Catatan 2i (Informasi kebijakan akuntansi material – Aset takberwujud), Catatan 2t (Informasi kebijakan akuntansi material – Goodwill), Catatan 2q (Informasi kebijakan akuntansi material – Penurunan nilai aset non-keuangan), Catatan 9 (Aset takberwujud), Catatan 37 (Estimasi dan pertimbangan akuntansi yang penting) dan Catatan 38 (*Goodwill*) atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2025, Grup mencatat nilai *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas ("izin spektrum") masing-masing sebesar Rp 13.111.365 juta dan Rp 11.908.578 juta, yang timbul dari kombinasi bisnis pada tahun 2014 dan 2025. Berdasarkan persyaratan PSAK 236 "Penurunan nilai aset", Grup diharuskan melakukan pengujian penurunan nilai *goodwill* dan izin spektrum dengan umur tidak terbatas, paling tidak setiap tahun atau lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan terdapat indikasi penurunan nilai.

2. *Valuation of goodwill and intangible assets with indefinite useful lives*

Refer to Note 2i (Material accounting policy information – Intangible assets), Note 2t (Material accounting policy information – Goodwill), Note 2q (Material accounting policy information – Impairment of non-financial assets), Note 9 (Intangible assets), Note 37 (Critical accounting estimates and judgements) and Note 38 (Goodwill) to the consolidated financial statements.

As at 31 December 2025, the Group recorded goodwill and an intangible asset with indefinite useful life ("spectrum licence") of Rp 13,111,365 million and Rp 11,908,578 million respectively, arising from business combination in 2014 dan 2025. Based on the requirements of PSAK 236 "Impairment of assets", the Group is required to test goodwill and the spectrum licence with indefinite useful life, for impairment at least annually or more frequently if events or changes in circumstances indicate that impairment indicators exists.

Kami mengidentifikasi nilai tercatat *goodwill* dan izin spektrum sebagai hal audit utama karena akun-akun tersebut signifikan terhadap laporan keuangan konsolidasian dan pertimbangan dan estimasi penting disyaratkan untuk menghitung nilai terpulihkan. Nilai terpulihkan dihitung menggunakan model 'nilai wajar dikurangi biaya pelepasan', dimana prakiraan manajemen mengadopsi perdekatan pendapatan menggunakan model arus kas terdiskonto. Perhitungan tersebut melibatkan manajemen untuk membuat pertimbangan dan asumsi signifikan atas tingkat diskonto dan tingkat-tingkat pertumbuhan.

Bagaimana audit kami merespons Hal Audit Utama

- Kami mempercleh pemahaman tentang proses penilaian dan pengendalian internal manajemen sehubungan dengan perhitungan nilai terpulihkan;
- Kami menilai keandalan prakiraan Grup dengan membandingkan proyeksi historis dengan hasil aktual dan membandingkan kesesuaian proyeksi terkait yang digunakan terhadap anggaran Grup yang telah disetujui;
- Kami menilai asumsi-asumsi kunci yang digunakan dalam proyeksi arus kas, termasuk tingkat diskonto dan tingkat-tingkat pertumbuhan, dengan membandingkan terhadap data industri yang tersedia secara umum. Sebagai tambahan, untuk tingkat pertumbuhan pendapatan, kami juga membandingkannya dengan data historis Grup untuk menilai apakah asumsi Grup dapat didukung;
- Kami melakukan analisis sensitivitas dengan menghitung secara independent skenario-skenario nilai terpulihkan yang berbeda-beda menggunakan asumsi-asumsi berdasarkan informasi yang tersedia secara umum dan pertimbangan kami; dan
- Dengan melibatkan tim ahli valuasi kami, kami menilai metodologi dan asumsi-asumsi kunci yang diterapkan oleh Grup dalam penilaian penurunan nilainya dan apakah penilaian tersebut sesuai dengan persyaratan di PSAK 236 "Penurunan nilai aset".

We identified the carrying value of goodwill and spectrum license to be a key audit matter as they are significant to the consolidated financial statements and significant judgement and estimates are required to calculate the recoverable amount. The recoverable amount was calculated using a 'fair value less cost of disposal' model, where management's forecast adopted the income approach using a discounted cash flow model. The calculation involved management to make significant judgements and assumptions on the discount rate and growth rates.

How our audit addressed the Key Audit Matter

- *We understood management's assessment process and internal controls related to the calculation of the recoverable amount;*
- *We assessed the reliability of the Group's forecast by comparing historical projections against actual results and comparing the relevant projections used to the Group's approved budget;*
- *We assessed the key assumptions used in the cash flow projections, including the discount rate and growth rates, by comparing against publicly available industry data. In addition, for the revenue growth rate, we also compared the rate to the Group's historical data to assess whether the assumption was supportable;*
- *We performed sensitivity analysis by independently calculating different scenarios of the recoverable amount using independent assumptions based on publicly available information and our judgement; and*
- *With the involvement of our valuation expert, we assessed the methodology and key assumptions adopted by the Group in its impairment assessment and whether they were in accordance with the requirements of PSAK 236 "Impairment of assets"*

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3. **Penilaian investasi pada entitas asosiasi – PT Link Net Tbk ("Entitas Asosiasi")**

Lihat Catatan 2b (Informasi kebijakan akuntansi material – Prinsip atas akuntansi konsolidasi dan ekuitas), Catatan 2q (Informasi kebijakan akuntansi material – Penurunan nilai aset non-keuangan) dan Catatan 10 (Investasi pada entitas asosiasi) atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2025, Grup memiliki investasi pada Entitas Asosiasi dengan nilai tercatat sebesar Rp 951.445 juta. Berdasarkan persyaratan PSAK 236 "Penurunan Nilai Aset", pada tanggal 31 Desember 2025, Grup melakukan pengujian penurunan nilai atas investasi pada Entitas Asosiasi seperti yang dijelaskan pada Catatan 10 (Investasi pada entitas asosiasi) atas laporan keuangan konsolidasian.

Kami mengidentifikasi nilai tercatat investasi pada Entitas Asosiasi sebagai hal audit utama karena akun tersebut signifikan terhadap laporan keuangan konsolidasian dan melibatkan pertimbangan dan estimasi signifikan untuk menentukan asumsi kunci, terutama tingkat diskonto dan tingkat pertumbuhan, dalam menghitung nilai terpulihkan. Nilai terpulihkan dihitung menggunakan 'nilai wajar dikurangi biaya pelepasan' dimana manajemen mengadopsi pendekatan pendapatan menggunakan model arus kas terdiskonto.

Bagaimana audit kami merespons Hal Audit Utama

- Kami menilai asumsi-asumsi kunci yang digunakan dalam proyeksi arus kas, dengan membandingkannya terhadap data industri yang tersedia secara umum. Sebagai tambahan, untuk tingkat pertumbuhan pendapatan, kami juga membandingkan dengan data historis Entitas Asosiasi untuk menilai apakah asumsi-asumsinya dapat didukung;
- Kami menilai keandalan prakiraan Entitas Asosiasi dengan membandingkan proyeksi historis dengan hasil aktual dan membandingkan proyeksi terkait yang digunakan terhadap anggaran Entitas Asosiasi yang sudah disetujui;
- Dengan dibantu oleh tim pakar penilaian kami, kami melakukan analisis sensitivitas independen dengan menghitung skenario-skenario nilai terpulihkan yang berbeda-beda menggunakan asumsi-asumsi berdasarkan informasi yang tersedia secara umum dan pertimbangan kami, dan

3. ***Valuation of investment in associate – PT Link Net Tbk (the "Associate")***

Refer to Note 2b (Material accounting policy information – Principles of consolidation and equity accounting), Note 2q (Material accounting policy information – Impairment of non-financial assets) and Note 10 (Investment in associates) to the consolidated financial statements.

As at 31 December 2025, the Group had an investment in the Associate with a carrying amount of Rp 951,445 million. Based on the requirements of PSAK 236 'Impairment of Assets', as at 31 December 2025, the Group performed an impairment assessment for the investment in the Associate as described in Note 10 (Investment in associates) to the consolidated financial statements.

We identified the carrying value of the investment in the Associate to be a key audit matter as it is significant to the consolidated financial statements and significant judgements and estimates are involved to determine the key assumptions, particularly the discount rate and growth rates, in calculating the recoverable amount. The recoverable amount was calculated using 'fair value less cost to disposal', where management adopted the income approach using a discounted cash flow model.

How our audit addressed the Key Audit Matter

- *We assessed the key assumptions used in the cash flow projections, by comparing against publicly available industry data. In addition, for the revenue growth rate, we also compared to the Associate's historical data to assess whether the assumptions were supportable;*
- *We assessed the reliability of the Associate's forecast by comparing historical projections against actual results and comparing the relevant projections to the Associate's approved budget;*
- *With the assistance of our valuation expert, we performed independent sensitivity analysis by calculating different scenarios of the recoverable amount using assumptions based on publicly available information and our judgement; and*

- Dengan dibantu oleh tim pakar penilaian kami, kami menilai metodologi dan asumsi-asumsi kunci yang diterapkan oleh Entitas Asosiasi untuk menilai penurunan nilai dan apakah penilaian tersebut sesuai dengan persyaratan PSAK 236 "Penurunan Nilai Aset".

- *With the assistance of our valuation expert, we assessed the methodology, and the key assumptions adopted by the Associate for the impairment assessment and whether they were in accordance with the requirements of PSAK 236 "Impairment of Assets".*

4. Akuntansi kombinasi bisnis atas penggabungan usaha antara PT XL Axiata Tbk dengan PT Smartfren Telecom Tbk dan PT Smart Telecom

Lihat Catatan 2b (Informasi kebijakan akuntansi material – Prinsip atas akuntansi konsolidasi dan ekuitas) dan Catatan 39 (Kombinasi bisnis) atas laporan keuangan konsolidasian.

Sehubungan dengan penggabungan usaha antara PT XL Axiata Tbk dengan PT Smartfren Telecom Tbk dan PT Smart Telecom (bersama-sama disebut "Smartfren") yang telah efektif pada tanggal 16 April 2025, Grup mencatat *goodwill* sebesar Rp 6.430.008 juta. Grup mencatat penggabungan usaha berdasarkan akuntansi kombinasi bisnis menggunakan metode akuisisi sesuai dengan PSAK 103, "Kombinasi Bisnis". PSAK ini mengharuskan pengakuan aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui dengan nilai wajar pada tanggal akuisisi, dengan selisih lebih dari imbalan yang dialihkan atas jumlah neto aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui sebagai *goodwill*. Manajemen melibatkan pakar eksternal untuk menilai nilai wajar aset teridentifikasi dan liabilitas yang diambil alih melalui alokasi harga perolehan ("AHP").

Kami mempertimbangkan dampak dari kombinasi bisnis di atas sebagai hal audit utama karena hal ini signifikan terhadap laporan keuangan konsolidasian, dan melibatkan pertimbangan serta estimasi yang signifikan, terutama dalam menentukan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih, serta pertimbangan dan upaya yang tinggi dari auditor dalam mengevaluasi asumsi-asumsi manajemen yang signifikan.

4. Accounting for business combination from the merger between PT XL Axiata Tbk with PT Smartfren Telecom Tbk and PT Smart Telecom

Refer to Note 2b (Material accounting policy information – Principles of consolidation and equity accounting) and Note 39 (Business combination) to the consolidated financial statements.

Following the merger between PT XL Axiata Tbk with PT Smartfren Telecom Tbk and PT Smart Telecom (together referred as "Smartfren"), which became effective on 16 April 2025, the Group recorded goodwill amounting to Rp 6,430,008 million. The Group accounted for the merger by applying business combination accounting using the acquisition method in accordance with PSAK 103, "Business Combinations". This PSAK requires that the identifiable assets acquired and liabilities assumed be recognised at fair value on the acquisition date, with any excess of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed recognised as goodwill. Management involved an external expert in assessing the fair value of the assets identified and liabilities assumed through a Purchase Price Allocation ("PPA").

We considered the impact of the above business combination as a key audit matter as it is significant to the consolidated financial statements and significant judgements and estimates are involved, particularly in determining the fair value of assets acquired and liabilities assumed, and high degree of auditor's judgement and effort are required in evaluating management's significant assumptions.

Bagaimana audit kami merespons Hal Audit Utama

Kami melakukan prosedur audit atas hal ini termasuk:

- Kami memeriksa Perjanjian Penggabungan Usaha Bersyarat dan menilai perlakuan akuntansi atas penggabungan usaha ini sesuai dengan persyaratan PSAK 103 "Kombinasi Bisnis";
- Kami menguji jumlah imbalan yang dialihkan berdasarkan Perjanjian Penggabungan Usaha Bersyarat ke dokumen pendukung atas imbalan aktual yang dialihkan;
- Kami menilai kompetensi dan objektivitas para pakar manajemen yang terlibat dalam menentukan nilai wajar atas aset bersih yang diperoleh dan melakukan alokasi harga perolehan;
- Kami melibatkan pakar penilaian kami untuk mendukung kami dalam: (a) menilai metodologi yang digunakan untuk mengestimasi nilai wajar aset tetap dan aset takberwujud (spektrum dan merek), dan (b) menilai dan melakukan analisa sensitivitas independen untuk asumsi-asumsi yang digunakan untuk mengestimasi nilai wajar aset takberwujud (spektrum dan merek);
- Untuk asumsi-asumsi yang tidak dinilai oleh pakar penilaian kami, terutama selain aset takberwujud yang teridentifikasi, kami menilai asumsi-asumsi tersebut dengan membandingkannya dengan data pasar eksternal, dan melakukan analisa sensitivitas independen.
- Kami menguji, berdasarkan uji petik, keandalan data input yang digunakan dalam model valuasi dengan membandingkannya terhadap data pendukung terkait; dan
- Kami menilai kecukupan pengungkapan terkait yang disajikan di Catatan 39 atas laporan keuangan konsolidasian.

How our audit addressed the Key Audit Matter

We performed the procedures over this matter, including:

- *We inspected the Conditional Merger Agreement and assessed the accounting treatment for this merger in accordance with the requirements of PSAK 103 "Business Combinations";*
- *We tested the consideration transferred based on the Conditional Merger Agreement to its supporting documents of the actual consideration transferred;*
- *We assessed the competency and objectivity of management's experts involved in determining the fair values of the net assets acquired and performing the purchase price allocation;*
- *We involved our valuation experts to support us in: (a) assessing the methodology used for estimating the fair value of fixed assets and intangible assets (spectrum and brand), and (b) assessing and performing independent sensitivity analysis for the assumptions used for estimating the fair value of intangible assets (spectrum and brand);*
- *For the assumptions that were not assessed by our valuation experts, particularly other than the identified intangible assets, we assessed the assumptions by comparing to the external market data, and performing independent sensitivity analysis;*
- *We tested, on a sample basis, the reliability of the data inputs in the valuation models by comparing to supporting documents; and*
- *We assessed the adequacy of the related disclosures provided in Note 39 to the consolidated financial statements.*

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan ini diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung inkonsistensi material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

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

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.

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 operations, or has no realistic alternative but to do so.

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists.

Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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

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

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

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

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Merencanakan dan melaksanakan audit grup untuk memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau unit bisnis dalam Grup sebagai basis untuk merumuskan opini atas laporan keuangan grup. Kami bertanggung jawab atas arahan, supervisi dan penelaahan atas pelaksanaan pekerjaan audit untuk tujuan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.*

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

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

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

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

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

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

JAKARTA,
12 Februari/*February* 2026

Lok Budianto, S.E., Ak., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP.0239

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except par value per share)

	31/12/2025	Catatan/ *Notes*	31/12/2024	
ASET				***ASSETS***
Aset lancar				***Current assets***
Kas dan setara kas	2,666,146	3,30b	1,386,637	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	2,745,858	4	882,233	*Third parties* -
- Pihak berelasi	2,271,322	30c	980,374	*Related parties* -
Piutang lain-lain				*Other receivables*
- Pihak ketiga	76,679		13,349	*Third parties* -
- Pihak berelasi	234,472	30d	299,485	*Related parties* -
Persediaan	189,544		193,554	*Inventories*
Pajak dibayar dimuka		29a		*Prepaid taxes*
- Pajak penghasilan badan	375,268		1,621	*Corporate income tax* -
- Pajak lainnya	12,667		19,828	*Other taxes* -
Beban dibayar dimuka	6,153,120	5	4,453,857	*Prepayments*
Aset lain-lain	295,074	7	204,875	*Other assets*
Jumlah aset lancar	15,020,150		8,435,813	*Total current assets*
Aset tidak lancar				***Non-current assets***
Aset tetap - setelah dikurangi akumulasi penyusutan	66,978,856	8	61,034,472	*Fixed assets - net of accumulated depreciation*
Aset takberwujud	13,589,549	9	6,885,298	*Intangible assets*
Investasi pada entitas asosiasi	1,131,463	10	2,539,733	*Investment in associates*
Goodwill	13,345,600	38,39	6,915,592	*Goodwill*
Aset pajak tangguhan	3,658,155	29d	11,627	*Deferred tax assets*
Aset kontrak	102,630	4	99,262	*Contract assets*
Aset lain-lain	1,492,035	7	256,768	*Other assets*
Jumlah aset tidak lancar	100,298,288		77,742,752	*Total non-current assets*
Jumlah aset	115,318,438		86,178,565	***Total assets***

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except par value per share)

	2025	Catatan/ *Notes*	2024	
Liabilitas jangka pendek				***Current liabilities***
Utang usaha				*Trade payables*
- Pihak ketiga	13,394,686	11	7,574,474	*Third parties* -
- Pihak berelasi	629,785	11,30e	676,750	*Related parties* -
Utang pajak		29b		*Taxes payable*
- Pajak penghasilan badan	8,600		167,969	*Corporate income tax* -
- Pajak lainnya	352,661		162,801	*Other taxes* -
Utang dividen	104	21	-	*Dividend payable*
Beban yang masih harus dibayar	1,229,391	12	606,833	*Accrued expenses*
Pendapatan tangguhan	3,254,911	13	2,428,858	*Deferred revenue*
Liabilitas imbalan kerja jangka pendek	1,736,530		291,459	*Short-term employee benefit liabilities*
Provisi	17,324	18	17,324	*Provisions*
Bagian lancar dari pinjaman jangka panjang:				*Current portion of long-term borrowings:*
- Liabilitas sewa	8,968,367	15,30f	5,368,871	*Lease liabilities* -
- Pinjaman	2,232,249	14	2,254,112	*Loans* -
- Sukuk ijarah	14,999	16	713,996	*Sukuk ijarah* -
- Utang obligasi	-	17	753,192	*Bonds payable* -
Jumlah liabilitas jangka pendek	31,839,607		21,016,639	*Total current liabilities*
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas sewa	30,196,820	15,30f	28,225,767	*Lease liabilities*
Pinjaman jangka panjang	19,248,622	14	6,592,866	*Long-term loans*
Sukuk ijarah	1,238,580	16	1,252,690	*Sukuk ijarah*
Utang obligasi	927,380	17	926,520	*Bonds payable*
Pendapatan tangguhan	4,125	13	75,357	*Deferred revenue*
Liabilitas pajak tangguhan	-	29d	608,192	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	461,654	18	269,131	*Long-term employee benefit liabilities*
Provisi	1,392,942	18	989,031	*Provisions*
Jumlah liabilitas jangka panjang	53,470,123		38,939,554	*Total non-current liabilities*
Ekuitas				***Equity***
Modal saham - modal dasar 22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh 18.199.862.451 (2024: 13.128.430.665) saham biasa, dengan nilai nominal Rp 100 per saham	1,819,986	19	1,312,843	*Share capital – authorised capital of 22,650,000,000 ordinary shares, issued and fully paid of capital 18,199,862,451 (2024: 13,128,430,665) ordinary shares, with par value of Rp 100 per share*
Tambahan modal disetor	27,000,270	20	15,415,071	*Additional paid-in capital*
Saham treasuri	-	19	(134,445)	*Treasury shares*
Saldo laba				*Retained earnings*
- Telah ditentukan penggunaannya	1,500	22	1,400	*Appropriated* -
- Belum ditentukan penggunaannya	1,012,456		9,465,523	*Unappropriated* -
	29,834,212		26,060,392	
Kepentingan nonpengendali	174,496		161,980	*Non-controlling interest*
Jumlah ekuitas	30,008,708		26,222,372	*Total equity*
Jumlah liabilitas dan ekuitas	115,318,438		86,178,565	***Total liabilities and equity***

Catatan atas laporan keuangan konsolidasian merupakan bagian tak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per saham dasar)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except basic earnings per share)

	2025	Catatan/ *Notes*	2024	
Pendapatan	42,445,960	24,30g	34,391,597	***Revenue***
Beban				***Expenses***
Beban penyusutan	(17,585,538)	8	(12,074,335)	*Depreciation expenses*
Beban infrastruktur	(12,327,392)	25a,30i	(8,942,323)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(4,909,568)	26,30h	(3,284,180)	*Interconnection and other direct expenses*
Beban gaji dan kesejahteraan karyawan	(4,286,366)	27,30m	(1,736,074)	*Salaries and employee benefits expenses*
Beban penjualan dan pemasaran	(2,299,737)	25b	(2,094,192)	*Sales and marketing expenses*
Beban umum dan administrasi	(841,999)	25c,30j	(454,990)	*General and administrative expenses*
Beban amortisasi	(428,521)	9	(216,928)	*Amortisation expenses*
Keuntungan/(kerugian) selisih kurs - bersih	8,699		(16,326)	*Foreign exchange gain/ (loss) - net*
Keuntungan dari penjualan dan sewa-balik menara	141,227	8	415,641	*Gain from tower sale and leaseback*
Lain-lain	(1,055,559)	10	(230,290)	*Others*
	(43,584,754)		(28,633,997)	
	(1,138,794)		5,757,600	
Biaya keuangan	(4,015,661)	28,30l	(3,112,802)	*Finance cost*
Penghasilan keuangan	97,860	30k	80,256	*Finance income*
Bagian atas rugi bersih dari entitas asosiasi	(206,176)		(297,829)	*Share of loss from associate entities*
	(4,123,977)		(3,330,375)	
(Rugi)/laba sebelum pajak penghasilan	(5,262,771)		2,427,225	***(Loss)/profit before income tax***
Manfaat/(beban) pajak penghasilan	848,669	29c	(579,594)	*Income tax benefit/(expense)*
(Rugi)/laba tahun berjalan	(4,414,102)		1,847,631	***(Loss)/profit for the year***
(Rugi)/laba komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi				***Other comprehensive (loss)/ income not to be reclassified to profit loss***
(Kerugian)/keuntungan dari pengukuran kembali program pensiun manfaat pasti	(15,832)	18b	12,220	*Remeasurement (loss)/gain on defined benefit plan*
Manfaat/(beban) pajak penghasilan terkait	3,527	29d	(3,069)	*Related income tax benefit/(expense)*
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(12,305)		9,151	***Other comprehensive (loss)/income for the year, net of tax***
Jumlah (rugi)/laba komprehensif	(4,426,407)		1,856,782	***Total comprehensive (loss)/gain***

Catatan atas laporan keuangan konsolidasian merupakan bagian tak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes form an integral part of these consolidated financial statements.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per saham dasar)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, except basic earnings per share)

	2025	Catatan/ *Notes*	2024	
(Rugi)/laba yang diatribusikan kepada:				***(Loss)/profit attributable to:***
- Pemilik entitas induk	(4,424,609)		1,819,019	*Owners of the parent* -
- Kepentingan nonpengendali	10,507		28,612	*Non-controlling interest* -
	(4,414,102)		1,847,631	
Jumlah (rugi)/laba komprehensif yang diatribusikan kepada:				***Total comprehensive (loss)/income attributable to*:**
- Pemilik entitas induk	(4,438,923)		1,828,170	*Owners of the parent* -
- Kepentingan nonpengendali	12,516		28,612	*Non-controlling interest* -
	(4,426,407)		1,856,782	
(Rugi)/laba bersih per saham dasar dan dilusian	(276)	23	139	***Basic and diluted (loss)/ earnings per share***

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Ekuitas dari entitas yang bergabung/ *Merging entity's equity**	Saham treasuri/ *Treasury shares*	Saldo laba/*Retained earnings*		Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
						Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*				
Saldo per 1 Januari 2024		1,312,843	16,914,496	(34,758)	(134,445)	1,300	8,266,167	26,325,603	144,415	26,470,018	***Balance as at 1 January 2024***
Akuisisi bisnis dari entitas sepengendali		-	(1,498,181)	44,435	-	-	-	(1,453,746)	-	(1,453,746)	*Acquisition of business from entity under common control*
Akuisisi entitas anak		-	(1,244)	-	-	-	-	(1,244)	3	(1,241)	*Acquisition of subsidiary*
Penyesuaian perubahan ekuitas dari bisnis yang diakuisisi		-	-	(3,095)	-	-		(3,095)	-	(3,095)	*Adjustment of changes in equity of merging entity*
Laba tahun berjalan		-	-	(6,582)	-	-	1,825,601	1,819,019	28,612	1,847,631	*Profit of the year*
Dividen tunai	21	-	-	-	-	-	(635,296)	(635,296)	(11,050)	(646,346)	*Cash dividends*
Saldo laba yang telah ditentukan penggunaannya	22	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak	178	-	-	-	-	-	9,151	9,151	-	9,151	*Other comprehensive income, net of tax*
Saldo per 31 Desember 2024		1,312,843	15,415,071	-	(134,445)	1,400	9,465,523	26,060,392	161,980	26,222,372	***Balance as at 31 December 2024***
Penerbitan saham baru		507,143	11,410,722	-	-	-	-	11,917,865	-	11,917,865	*Issuance of new shares*
Saham treasuri		-	174,498	-	134,445	-	-	308,943	-	308,943	*Treasury stock*
Perbedaan kurs dari penjabaran laporan keuangan		-	(21)	-	-	-	-	(21)	-	(21)	*Exchange difference on financial statements translation*
Rugi tahun berjalan		-	-	-	-	-	(4,426,618)	(4,426,618)	12,516	(4,414,102)	*Loss of the year*
Dividen tunai	21	-	-	-	-	-	(4,014,044)	(4,014,044)		(4,014,044)	*Cash dividends*
Saldo laba yang telah ditentukan penggunaannya	22	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak	18b	-	-	-	-	-	(12,305)	(12,305)	-	(12,305)	*Other comprehensive income, net of tax*
Saldo per 31 Desember 2025		1,819,986	27,000,270	-	-	1,500	1,012,456	29,834,212	174,496	30,008,708	***Balance as at 31 December 2025***

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	Catatan/ *Notes*	2024	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan dan operator lain	39,809,266		33,832,664	*Receipts from customers and other operators*
Pembayaran kepada pemasok dan beban lain	(19,057,207)		(13,952,672)	*Payments for suppliers and other expenses*
Pembayaran kepada karyawan	(2,915,700)		(1,691,858)	*Payments to employees*
Kas yang diperoleh dari operasi	17,836,359		18,188,134	*Cash generated from operations*
Penerimaan penghasilan keuangan	99,630		75,448	*Receipts of finance income*
Pembayaran atas biaya-biaya terkait merger	(32,499)		-	*Payment related to merger related cost*
Pembayaran pajak penghasilan badan	(541,617)		(480,764)	*Payments of corporate income tax*
Pembayaran pajak lainnya	(1,763,834)		(1,191,360)	*Payments of other taxes*
Penerimaan pajak pertambahan nilai, bersih	1,903,414		1,242,187	*Receipts of value added tax, net*
Arus kas bersih yang diperoleh dari aktivitas operasi	17,501,453		17,833,645	*Net cash flows generated from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Pembelian aset tetap dan aset takberwujud	(9,303,595)		(9,496,912)	*Acquisition of fixed assets and intangible assets*
Akuisisi bisnis kombinasi dikurangi kas yang diperoleh	-		(1,875,000)	*Acquisition of business combination net of cash acquired*
Penerimaan dari penjualan aset tetap	3,643	8	6,358	*Proceeds from sales of fixed assets*
Penerimaan dari penggantian klaim asuransi	35,810	8	-	*Proceeds from insurance claims*
Penerimaan kas dari merger	230,422	39	-	*Cash received from merger*
Penerimaan dari penjualan investasi pada saham	1,871,353	6	-	*Proceeds from sales of investment in shares*
Arus kas bersih yang digunakan untuk aktivitas investasi	(7,162,367)		(11,365,554)	*Net cash flow used in investing activities*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah)

	2025	Catatan/ *Notes*	2024	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran pinjaman jangka panjang	(3,564,943)	14	(541,530)	*Repayment of long-term loans*
Pembayaran bunga pinjaman jangka panjang	(1,176,529)		(561,164)	*Payment for interest from long-term loans*
Pembayaran pokok liabilitas sewa	(5,335,879)	31c	(4,748,170)	*Payment for lease liabilities principal*
Pembayaran bunga liabilitas sewa	(2,565,689)	31c	(2,174,460)	*Payment of lease liabilities interest*
Pembayaran dividen kas	(4,013,940)	21	(646,346)	*Payment for cash dividends*
Pembayaran bunga utang obligasi	(123,219)		(128,158)	*Payment of bonds payables interest*
Pembayaran imbal hasil ijarah	(154,085)		(169,757)	*Payment for ijarah return*
Pembayaran sukuk ijarah	(714,915)	16	(398,000)	*Payment for sukuk ijarah*
Pembayaran utang obligasi	(754,225)	17	(40,000)	*Payment for bonds payables*
Penerimaan bersih pinjaman jangka panjang	9,056,594	14	3,353,373	*Net proceed from long-term loans*
Pembayaran saham treasuri	(2,439,744)	19	-	*Payments of treasury share*
Penjualan saham treasuri	2,736,692	19	-	*Proceeds of treasury share*
Pembayaran biaya saham treasuri	(13,232)		-	*Payment for cost of treasury share*
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(9,063,114)		(6,054,212)	*Net cash flows used in financing activities*
Kenaikan bersih kas dan setara kas	1,275,972		413,879	*Net increase in cash and cash equivalents*
Kas dan setara kas pada awal tahun	1,386,637		966,027	*Cash and cash equivalents at the beginning of the year*
Dampak perubahan selisih kurs terhadap kas dan setara kas	3,537		6,731	*Effect of exchange rate changes on cash and cash equivalents*
Kas dan setara kas pada akhir tahun	2,666,146	3	1,386,637	*Cash and cash equivalents at the end of the year*

1. UMUM

a. Pendirian dan informasi umum

PT XLSMART Telecom Sejahtera Tbk (dahulu PT XL Axiata Tbk) ("Perusahaan"), pertama kali didirikan dengan nama PT Grahametropolitan Lestari. Perusahaan berkedudukan hukum di Jakarta dan didirikan sesuai dengan peraturan perundang-undangan yang berlaku di Negara Republik Indonesia berdasarkan Akta Pendirian Perseroan Terbatas No. 55 tanggal 6 Oktober 1989, sebagaimana diubah dengan Akta Perubahan No. 79 tanggal 17 Januari 1991. Keduanya dibuat di hadapan Rachmat Santoso, S.H., Notaris di Jakarta. Akta-akta tersebut memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan Menteri No. C2-515.HT.01.01.TH.91 tanggal 19 Februari 1991, didaftarkan di Pengadilan Negeri Jakarta Selatan No. 670/Not/1991/PN.JKT.SEL dan No. 671/Not/1991/PN.JKT.SEL, tanggal 21 Agustus 1991, dan diumumkan dalam Berita Negara Republik Indonesia No. 90, Tambahan No. 4070, tanggal 8 November 1991.

Pada tanggal 16 April 2025, Perusahaan melakukan penggabungan usaha dengan PT Smartfren Telecom Tbk ("Smartfren") dan PT Smart Telecom ("Smart Telecom") (lihat Catatan 39).

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir Anggaran Dasar Perusahaan adalah sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar No. 38 tanggal 17 April 2025 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta mengenai struktur permodalan dan susunan pemegang saham setelah efektif Penggabungan Usaha. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0104486 tanggal 17 April 2025.

1. GENERAL

a. Establishment and general information

PT XLSMART Telecom Sejahtera Tbk (formerly PT XL Axiata Tbk) (the "Company"), was initially established under the name PT Grahametropolitan Lestari. The Company has its legal domicile in Jakarta and was established as a limited liability company under the laws of the Republic of Indonesia under Deed of Establishment No. 55 dated 6 October 1989, as amended by Deed No. 79, dated 17 January 1991. The preparation of both deeds was overseen by Rachmat Santoso, S.H., a notary in Jakarta. The deeds were approved by the Minister of Justice of the Republic of Indonesia in the Minister's Decision Letter no. C2-515.HT.01.01.TH.91 dated 19 February 1991, registered in the District Court of South Jakarta under no. 670/Not/1991/PN.JKT.SEL and no. 671/Not/1991/PN.JKT.SEL, dated 21 August 1991, and published in the State Gazette of the Republic of Indonesia no. 90, Supplement no. 4070, dated 8 November 1991.

On 16 April 2025, the Company completed a business combination with PT Smartfren Telecom Tbk ("Smartfren") and PT Smart Telecom ("Smart Telecom") (see Note 39).

The Company's Articles of Association have been amended several times. The latest amendment of the Company's Articles of Association is as stated in the Deed of Meeting Resolution Statement for Amendment of Articles of Association No. 38 dated 17 April 2025 which was made before Aulia Taufani, S.H., a notary in Jakarta in respect of the capital structure and the composition of shareholders following the Effective Business Combination. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on the Decision of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0104486 dated 17 April 2025.

1. UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Setelah penggabungan usaha menjadi efektif, Axiata Investments (Indonesia) Sdn. Bhd., PT Bali Media Telekomunikasi, PT Global Nusa Data, PT Wahana Inti Nusantara, dan PT Gerbangmas Tunggal Sejahtera ("Grup Sinarmas") merupakan entitas yang masing-masing memiliki pengaruh signifikan terhadap Perusahaan, namun tidak terdapat pihak pengendali.

Kantor pusat Perusahaan terletak di XL SMART Tower, Jl. H.R. Rasuna Said X-5 Kav. 11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950, Indonesia.

***1. GENERAL** (continued)*

***a. Establishment and general information** (continued)*

After the merger become effective, Axiata Investment (Indonesia) Sdn. Bhd., PT Bali Media Telekomunkasi, PT Global Nusa Data, PT Wahana Inti Nusantara and PT Gerbangmas Tunggal Sejahtera ("Sinarmas Group") are entities which have significant influence to the Company, but do not have control.

The Company's head office is currently located at XL SMART Tower, Jl. H.R. Rasuna Said X-5 Kav. 11-12, Kuningan Timur, Setiabudi, South Jakarta 12950, Indonesia.

b. Penawaran umum efek

b. The Company's public offerings

	Jumlah saham/ *Total shares*	Nilai nominal per saham/*Nominal alue per share*	Pencatatan saham/*Share register*	Tanggal/*Date*
Penawaran saham umum perdana dan tercatat di Bursa Efek Indonesia/*Initial Public Stock Offering*	1,427,500,000	100	Bursa Efek Indonesia	29 September 2005
Penawaran Umum Terbatas I ("PUT I") dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("HMETD")/*Limited Public Offering I ("LPO I") in respect of a rights issue with Pre-emptive Rights*	1,418,000,000	100	Bursa Efek Indonesia	16 November 2009
Penerbitan saham baru tanpa memberikan HMETD sebagai pelaksanaan Program Insentif Jangka Panjang 2010-2015/ *Incentive Shares without Pre-emptive Rights in the framework of Long Term Incentive Program 2010 – 2015*	24,091,727	100	Bursa Efek Indonesia	14 April 2011
Penerbitan saham melalui mekanisme penerbitan saham tanpa HMETD sebagai pelaksanaan Program Insentif Jangka Panjang 2016 - 2020/*Incentive Shares without Pre-emptive Rights in the framework of Long Term Incentive Program 2016 – 2020*	26,500,000	100	Bursa Efek Indonesia	10 Maret/*March 2016*
Penerbitan saham melalui mekanisme Penawaran Umum Terbatas II ("PUT II") tahun 2016 dengan HMETD/*Share issuance through Limited Public Offering II ("LPO II") Year 2016 in respect of a rights issue with Pre-emptive Rights*	2,137,592,085	100	Bursa Efek Indonesia	25 Mei/*May* 2016

1. UMUM (lanjutan)

b. Penawaran umum efek (lanjutan)

***1. GENERAL** (continued)*

***b. The Company's public offerings** (continued)*

	Jumlah saham/ *Total shares*	Nilai nominal per saham/*Nominal alue per share*	Pencatatan saham/*Share register*	Tanggal/*Date*
Penerbitan saham melalui mekanisme Penawaran Umum Terbatas III ("PUT III") tahun 2022 dengan HMETD/*Share issuance through Limited Public Offering II ("LPO III") Year 2022 in respect of a rights issue with Pre-emptive Rights*	2,403,755,889	100	Bursa Efek Indonesia	20 Desember/ *December* 2022

Lihat Catatan 16 dan 17 untuk informasi penerbitan Sukuk Ijarah dan Obligasi

See Notes 16 and 17 for information related to Sukuk Ijarah and Bonds issuance.

c. Ijin investasi

c. Investment licence

Sesuai dengan Anggaran Dasar, tujuan Perusahaan adalah melakukan kegiatan dalam usaha penyelenggaraan jasa telekomunikasi dan/atau jaringan telekomunikasi dan/atau multimedia. Perusahaan memulai operasi komersialnya di tahun 1996 dan oleh karenanya Perusahaan telah memiliki perizinan-perizinan sebagaimana dipersyaratkan oleh Badan Koordinasi Penanaman Modal ("BKPM").

In accordance with its Articles of Association, the Company's purpose is to provide telecommunications services and/or telecommunications networks and/or multimedia services. The Company commenced its commercial operations in 1996 and therefore the Company has obtained licences as required by nvestment Coordination Board ("BKPM").

Sehubungan dengan telah diselesaikannya penggabungan usaha dengan Smartfren dan Smart Telecom, Menteri Komunikasi dan Digital telah meterbitkan Keputusan No. 143 Tahun 2025 tanggal 16 April 2025 tentang Persetujuan Penggabungan Penyelenggaraan Telekomunikasi.

In relation to the completion of the merger with Smartfren and Smart Telecom, the Minister of Communication and Digital issued Decree No. 143 of 2025 dated 16 April 2025 regarding the Approval of the Merger of Telecommunication Operations.

Sehubungan dengan telah diselesaikannya penggabungan usaha dengan PT Axiata Telekom Indonesia ("AXIS"), Perusahaan memperoleh Izin Prinsip Penggabungan Perusahaan Penanaman Modal No. 3/1/IP-PP/PMA/2014 tanggal 7 April 2014 dan Izin Usaha Penggabungan Perusahaan Penanaman Modal Asing No. 7/1/IU-PP/PMA/2014 tanggal 25 November 2014.

In relation completion of the merger with PT Axiata Telekom Indonesia ("AXIS"), the Company has obtained Principle License of Merger of Capital Investment No. 3/1/IP-PP/PMA/2014 dated 7 April 2014 and License of Merger of Foreign Capital Investment No. 7/1/IU-PP/PMA/2014, dated 25 November 2014.

Perusahaan memperoleh Izin Pendaftaran Penanaman Modal Asing No. 580/1/PI/PMA/2018 tanggal 20 Februari 2018 untuk aktivitas telekomunikasi dengan kabel serta memperoleh Izin Penyelenggaraan Jaringan Telekomunikasi Penanaman Modal Asing No. 2168/1/IU/PMA/2018 tanggal 28 Juni 2018 untuk aktivitas telekomunikasi dengan kabel.

The Company obtained Licence of Registration of Foreign Investment No. 580/1/PI/PMA/2018 dated 20 February 2018 for telecommunication activities with cable as well as obtaining Licence of Telecommunication Network for Foreign Investment No. 2168/1/IU/PMA/2018 dated 28 June 2018 for telecommunication activities with cable.

1. UMUM (lanjutan)

d. Ijin penyelenggaraan

Perusahaan dan entitas anak pada prinsipnya menyelenggarakan jasa teleponi dasar melalui Jaringan Bergerak Selular, Jasa Akses Internet ("ISP"), Jasa Penyelenggaraan Jaringan Tetap Tertutup ("JARTUP"), Jasa Internet Teleponi untuk Keperluan Publik ("ITKP"), Jasa Interkoneksi Internet ("NAP"), Jasa Penyediaan Konten dan Jaringan Tetap Lokal *Packet Switched* ("JARTAPLOK *Packet Switched*"). Untuk setiap ijin, evaluasi dilakukan setiap lima tahun. Sebagai tambahan, Perusahaan dan entitas anak juga mendapatkan ijin-ijin lainnya.

Rincian dari ijin-ijin tersebut adalah sebagai berikut:

***1. GENERAL** (continued)*

d. Operating licence

The Company and its subsidiary are principally involved in the provision of basic telephony services on Cellular Mobile Network, Internet Services Provider ("ISP"), Closed Fixed Network Services ("JARTUP"), Internet Telephony Service for Public Interest Licence ("ITKP"), Internet Interconnection Services ("NAP"), Content Provider Service and Packet Switched Local Fixed Network Licence ("JARTAPLOK Packet Switched"). For every licence, an evaluation is performed every five years. In addition, the Company and its subsidiary also obtained various other licences.

Details of these licences are as follows:

Ijin/*License*	**No. ijin/*License no.***	**Jenis jasa/ *Type of service***	**Tanggal penetapan atau perpanjangan terakhir/ *Grant date or latest renewal date***
PT XLSMART Telecom Sejahtera Tbk (dahulu/*formerly* PT XL Axiata Tbk)			
Ijin Penyelenggaraan Jaringan Bergerak Selular/ *License to To Operate Cellular Mobile Network*	Kepmenkominfo No.091 Tahun 2019, 056/ TEL.01.02/06/2021, 107/TEL.01.02/2021, 026/TEL.01.02/2022, 135/TEL.01/02/2022, 143 Tahun 2025, 29/TEL.01.02/2025, 28/TEL.02.02/2025	Jaringan Bergerak Selular (meliputi 3GPP 900, DCS 1800, IMT 2000 dan 2100 Mhz) termasuk Jasa, Telekomunikasi Dasar, Teknologi Netral/*Cellular Mobile Network (including 3GPP 900, DCS 1800, IMT 2000 and 2100 Mhz), Basic Telecommunication Services, Neutral Technology*	23 Desember/*December* 2019, 21 Juni/ *June* 2021, 17 Desember/ *December* 2021, 28 Januari/ *January* 2022, 22 November 2022, 16 Apil 2025, 10 Juli/*July* 2025, 10 Juli/*July* 2025
Ijin Penyelenggaraan Jaringan Tetap Tertutup/*License to Operate Closed Fixed Network ("JARTUP")*	Kepmenkominfo No.034/ TEL.01.02/2021, 015/TEL.01.02/2023, Kepmenkomdigi No. 143 Tahun 2025, No. 3/TEL.01.02/2025 (*for MW Link*), No. 5/TEL.01.02/2025 (*for Submarine Cable*l), No. 9/TEL.01.02/2025 (*for FO Terrestrial*)	Jaringan Tetap Tertutup/ *Closed Fixed Network ("JARTUP")*	3 April 2021, 13 Februari/ *February* 2023, 16 April 2025, 8 Mei/*May* 2025, 9 Mei/*May* 2025
Ijin Penyelenggaraan Jasa Sistem Komunikasi Data/ *License to Operate Data Communication System*	Kepmenkominfo No.416/ TEL.02.02/2019, Kepmenkomdigi No. 143 Tahun 2025, No. 17/TEL.02.02/2025	Jasa Sistem Komunikasi Data/*Data Communication System*	26 Juni/*June* 2020, 16 April 2025, 2 Juni/*June* 2025

1. UMUM (lanjutan) / ***1. GENERAL** (continued)*

d. Ijin penyelenggaraan (lanjutan) / ***d. Operating licence** (continued)*

Ijin/*License*	No. ijin/*License no.*	Jenis jasa/ *Type of service*	Tanggal penetapan atau perpanjangan terakhir/ *Grant date or latest renewal date*
PT XLSMART Telecom Sejahtera Tbk (dahulu/*formerly* PT XL Axiata Tbk) (lanjutan/*continued*)			
Ijin Penyelenggaraan Jaringan Tetap Lokal *Packet Switched/ License to Operate Packet Switched Local Fixed Network ("JARTAPLOK Packet Switched")*	Kepmenkominfo No.005/ TEL.01.02/2018, Kepmenkomdigi No. 143 Tahun 2025, Kepmenkominfo No. 8/TEL.01.02/ 2025	Jaringan Tetap Lokal *Packet Switched/Packet Switched Local Fixed Network ("JARTAPLOK Packet Switched")*	27 April 2018, 16 April 2025, 8 Mei/*May* 2025
Ijin Penyelenggaraan Jasa Penyediaan Konten/ *License to Operate Content Providing Service*	Kepmenkominfo No.234 Tahun 2014, No. 1940 Tahun 2017, Kepmenkomdigi No. 143 Tahun 2025, No. 15/TEL.02.02/ 2025	Jasa Penyediaan Konten/ *Content Providing Service*	7 Agustus/*August* 2014, 31 Oktober/*October* 2017, 16 April 2025, 2 Juni/*June* 2025
Ijin Penyelenggaraan Jasa Interkoneksi Internet/ *License to Operate Internet Interconnection Services ("NAP")*	Kepmenkominfo No.1039 Tahun 2017, No. 1938 Tahun 2017 Kepmenkomdigi No. 143 Tahun 2025, No. 16/TEL.02.02/ 2025	Jasa Interkoneksi Internet/ *Internet Interconnection Services ("NAP")*	16 Mei/*May* 2017, 31 Oktober/*October* 2017, 16 April 2025, 2 Juni/*June* 2025
Ijin Penyelenggaraan Jasa Internet Teleponi untuk Keperluan Publik ("ITKP")/ *License to Operate VoIP*	Kepdirjen PPI No. 172 Tahun 2016, No. 1939 Tahun 2017, Kepmenkomdi No. 143 Tahun 2025, No. 14/TEL. 02.02/2025	Jasa Internet Teleponi untuk Keperluan Publik ("ITKP")/ *Voice over Internet Protocol ("VoIP")*	21 Oktober/*October* 2016, 31 Oktober/*October* 2017, 16 April 2025, 2 Juni/*June* 2025
Ijin Penyelenggaraan Jasa Akses Internet/ *License to Operate Internet Access Services ("ISP")*	Kepdirjen No. 395 Tahun 2013, Kepmenkominfo No. 1937 Tahun 2017, Kepmenkomdigi No. 143 Tahun 2025, No. 11/TEL.02.02/2025	Jasa Akses Internet/*Internet service Provider ("ISP")*	21 November 2013, 31 Oktober/*October* 2017, 16 April 2025, 26 Mei/*May* 2025
Ijin Penyelenggaraan Jasa *Call Center/ License to Operate Call Center ("Call Center")*	Perizinan Berusaha Berbasis Risiko No. 812000198100 70039, Kepmenkomdigi No. 143 Tahun 2025, No. 12/TEL.02.02/2025	Jasa *Call Center/ Call Center*	25 Agustus/*August* 2024, 16 April 2025, *26* Mei/*May* 2025

1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

***1. GENERAL** (continued)*

***d. Operating licence** (continued)*

Ijin/*License*	No. ijin/*License no.*	Jenis jasa/ *Type of service*	Tanggal penetapan atau perpanjangan terakhir/ *Grant date or latest renewal date*
PT XLSMART Telecom Sejahtera Tbk (dahulu/*formerly* PT XL Axiata Tbk) (lanjutan/*continued*)			
Ijin Penyelenggaraan Jaringan Tetap Lokal *Circuit Switch/ License to Operate Circuit Switched Local Fixed Network ("Jartaplok CS")*	Kepmenkominfo No. 1667 Tahun 2016, No. 013/ TEL.01.02/2023, Kepmenkomdigi No. 143 Tahun 2025, No. 7/TEL.01.02/2025 (*for Circuit Switched Local Fixed Network*), No. 13/TEL.01.02/2025 (*for Basic Telephone Service via Circuit Switched Local Fixed Network*)	Jasa Jaringan Tetap Lokal *Circuit Switched /Circuit Switched*	23 September 2016, 8 Februari/*February* 2023, 16 April 2025 8 Mei/*May* 2025 26 Mei/*May* 2025
PT Hipernet Indodata			
Ijin Penyelenggaraan Jaringan Tetap Tertutup/*License to Operate Closed Fixed Network ("JARTUP")*	No. 81201038411520031	Jaringan Tetap Tertutup/ *Closed Fixed Network ("JARTUP")*	7 Desember/*December* 2022
Ijin Penyelenggaraan Jasa Telekomunikasi/ *License to Operate Telecommunication Services*	170/TEL.02.02/2019	Jasa Multimedia and Sistem Komunikasi Data/ *Multimedia and Data Communication Systems*	28 Mei/*May* 2019
Ijin Penyelenggaraan Jasa Akses Internet/ *License to Operate Internet Access Services ("ISP")*	848 Tahun 2014	Jasa Akses Internet/*Internet Services Provider ("ISP")*	22 September 2014
XL Axiata Singapore Pte. Ltd.			
Ijin Penyelenggaraan Jasa *International Simple Resale/License to Operate International Simple Resale ("ISR")*	-	*International Simple Resale ("ISP")*	20 Desember/December 2020
Ijin Penyelenggaraan Jasa Koneksi Tetap Sewa Sirkit Langganan/ *License to Operate Local Leased Fixed-Line Connectivity Services*	-	Jasa Koneksi Tetap Sewa Sirkit Langganan/*Local Leased Fixed-Line Connectivity Services*	20 Desember/*December* 2020
Ijin Penyelenggaraan Jasa Pertukaran Internet/ *License to Operate Internet Exchange*	-	Jasa Situs Interkoneksi Fisik Untuk Semua Operator/ *Phyisical Interconnection Site for Any Operators*	20 Desember/*December* 2020

1. UMUM (lanjutan)

e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan

Susunan Dewan Komisaris dan Dewan Direksi Perusahaan pada tanggal 31 Desember 2025 adalah sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat No. 16 tanggal 12 Agustus 2025 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Jakarta, yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum dan mendapatkan Data Perusahaan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat no. AHU-AH.01.09-0327506 tanggal 21 Agustus 2025.

Susunan Dewan Komisaris dan Dewan Direksi Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

***1. GENERAL** (continued)*

e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary

The composition of the Company's Board of Commissioners and Board of Directors as at 31 Decemeber 2025 is as stated in the Deed of Meeting Resolution Statement No. 16 dated 12 August 2025, made before Aulia Taufani, S.H., Notary in Jakarta, which has been received and registered in the Legal Entity Administration System and obtained the notification receipt no. AHU-AH.01.09-0327506 dated 21 August 2025, issued by the Minister of Law and Human Rights of the Republic of Indonesia.

The composition of the Company's Board of Commissioners and Board of Directors as at 31 December 2025 and 2024 is as follows:

	2025	2024	
Dewan Komisaris			***Board of Commissioners***
Presiden Komisaris	M. Arsjad Rasjid P.M.[1]	Dr. Muhamad Chatib Basri[2]	*President Commissioner*
Komisaris	Vivek Sood Nik Rizal Kamil Bin Nik Ibrahim Kamil Sean Quek Chin Haur[1] David Robert Dean[1] Lay Krisnan Cahya[1]	Vivek Sood Nik Rizal Kamil Bin Nik Ibrahim Kamil Dr. Hans Wijayasuriya[2]	*Commissioners*
Komisaris Independen	Retno Lestari Priansari Marsudi[1] Robert Pakpahan[1] Willem Lucas Timmermans[1]	Julianto Sidarto[2] Yasmin Binti Aladad Khan[2] Didi Syafruddin[2]	*Independent Commissioners*

1) Menjabat sebagai Komisaris Perusahaan sejak tanggal efektif penggabungan usaha Perusahaan yaitu 16 April 2025.
2) Tidak menjabat sebagai Komisaris Perusahaan sejak tanggal efektif penggabungan usaha Perusahaan yaitu 16 April 2025.

1) Commencing as the Commissioners of the Company since the effective date of the Company's business merger, dated 16 April 2025.
2) Stepped down as the Commissioners since the effective date of the Company's merger, dated 16 April 2025.

1. UMUM (lanjutan)

e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan (lanjutan)

***1. GENERAL** (continued)*

***e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary** (continued)*

	2025	**2024**	
Dewan Direksi			***Board of Directors***
Presiden Direktur	Rajeev Sethi[1]	Dian Siswarini[1]	*President Director*
Direktur	Antony Susilo[4] David Arcelus Oses Andrijanto Munjono[4] Feiruz Ikhwan Bin Abdul Malek Shurish Subbramaniam[4] Yessie Dianty Yosetya Merza Fachys[4] Jeremiah Ratadhi Setiadharma[4] Sanjay Kumar Gordhan A Vaghasia[5]	Abhijit Jayant Navalekar[2] Yessie Dianty Yosetya David Arcelus Oses Feiruz Ikhwan bin Abdul Malek I Gede Darmayusa[3] Rico Usthavia Frans[2]	*Directors*

1) Perusahaan menunjuk Rajeev Sethi sebagai Presiden Direktur menggantikan Dian Siswarini pada Rapat Umum Pemegang Saham pada tanggal 25 Maret 2025.
2) Pengunduran diri Abhijit Jayant Navalekar dan Rico Usthavia Frans sebagai Direktur telah disetujui pada Rapat Umum Pemegang Saham pada tanggal 25 Maret 2025.
3) Pengunduran diri I Gede Darmayusa sebagai Direktur telah disetujui pada Rapat Umum Pemegang Saham pada tanggal 25 Maret 2025. Pengunduran diri tersebut berlaku efektif sejak tanggal Efektif Penggabungan Usaha Perusahaan yaitu 16 April 2025
4) Ditunjuk sebagai Direktur Perusahaan sejak tanggal Efektif Penggabungan Usaha Perusahaan yaitu 16 april 2025.
5) Ditunjuk sebagai Direktur Perusahaan sejak tanggal 12 Agustus 2025.

1) The Company appointed Rajeev Sethi as President Director replacing Dian Siswarini by the General Meeting of Shareholder on 25 March 2025.
2) Resignation of Abhijit Jayant Navalekar and Rico Usthavia Frans as Directors had been approved in the General Meeting of Shareholders on 25 March 2025.
3) Resignation of I Gede Darmayusa as Director had been approved in the General Meeting of Shareholders on 25 March 2025. The resignation became effective upon the Effective Date of the Company' merger, dated 16 April 2025.
4) Appointed as the Directors of the Company since the Effective Date of the Company's merger, dated 16 April 2025.
5) Appointed as the Director of the Company since 12 August 2025.

1. UMUM (lanjutan)

e. Dewan Komisaris, Dewan Direksi dan Komite Audit, Kepala Audit Internal dan Sekretaris Perusahaan (lanjutan)

Komite Audit Perusahaan dibentuk pada tanggal 28 Februari 2005. Susunan Komite Audit per tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024	
Ketua	Willem Lucas Timmerman[1]	Didi Syafruddin Yahya[1]	*Chairman*
Anggota	Retno Lestari Priansari Marsudi[2]	Yasmin Binti Aladad Khan[2]	*Members*
	Robert Pakpahan[2]	Benny Redjo Setyono[2]	
	Nita Skolastika Ruslim	Nita Skolastika Ruslim	

1) Perusahaan menunjuk Willien Lucas Timmermans sebagai Ketua Komite Audit menggantikan Didi Syafruddin Yahya pada tanggal 21 April 2025.
2) Perusahaan menunjuk Retno Lestari Priansari Marsudi dan Robert Pakpahan sebagai anggota Komite Audit menggantikan Yasmin Binti Aladad Khan dan Benny Redjo Setyono pada tanggal 21 April 2025.

Pada tanggal 31 Desember 2025, Kepala Audit Internal dan Sekretaris Perusahaan masing-masing adalah Venerdi Faizal Fakhmi dan Ranty Astari Rachman. Pada tanggal 31 Desember 2024, Kepala Audit Internal dan Sekretaris Perusahaan masing-masing adalah Mohammed Abdul Kader Bhuyan dan Ranty Astari Rachman.

***1. GENERAL** (continued)*

***e. Board of Commissioners, Board of Directors, Audit Committee, Head of Internal Audit and Corporate Secretary** (continued)*

The Company's Audit Committee was established on 28 February 2005. The composition of the Audit Committee as at 31 December 2025 and 2024 is as follows:

1) The Company appointed Williem Lucas Timmermans as the Chairman of the Audit Committee replacing Didi Syafruddin Yahya on 21 April 2025.
2) The Company appointed Retno Lestari Priansari Marsudi and Rober Pakpahan as the members of the Audit Committee replacing Yasmin Binti Aladad Khan and Benny Redjo Setyono on 21 April 2025.

As at 31 December 2025, respectively, Head of Internal Audit and Corporate Secretary of the Company are Venerdi Faizal Fakhmi and Ranty Astari Rachman. As at 31 December 2024, Head of Internal Audit and Corporate Secretary of the Company are Mohammad Abdul Kader Bhuyan and Ranty Astari Rachman.

1. UMUM (lanjutan)

f. Struktur entitas anak

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan mempunyai kepemilikan langsung dan tidak langsung pada entitas anak berikut:

***1. GENERAL** (continued)*

f. Structures of the Company's subsidiaries

As at 31 December 2025 and 2024, the Company had direct and indirect ownership in the following subsidiaries:

Entitas Anak/*Subsidiaries*	Jumlah Aset (Sebelum Eliminasi)/ *Total Assets (Before Eliminations)* 2025	2024
PT Hipernet Indodata	455,605	407,231
XL Axiata Singapore Pte. Ltd.	26,122	8,379
PT Data Enkripsi Informasi Teknologi	14,148	2,520
PT Distribusi Sentral Jaya	250,398	-

	Domisili/ *Domicile*	Mulai beroperasi/ *Start of commercial operations*	Kegiatan usaha/ *Principal activity*	Persentase kepemilikan/ *Percentage of ownership* 2025	2024
PT Hipernet Indodata dan entitas anak/*and subsidiaries*	Indonesia	2007	*Managed service* dan jasa teknologi informasi/ *Managed and information technology services*	51.00%	51.00%
XL Axiata Singapore Pte. Ltd.	Singapura/ *Singapore*	2018	Layanan operator internasional dan manajemen kemitraan serta aliansi/*International operator services and partnership and alliance management*	100.00%	100.00%
PT Data Enkripsi Informasi Teknologi[1]	Indonesia	2024	Layanan keamanan siber/*Cybersecurity services*	50.95%	50.95%
PT Distribusi Sentral Jaya	Indonesia	2014	Layanan distribusi /*Wholesale services*	99.99%	0%

1) PT Hipernet Indodata memiliki kepemilikan langsung sebesar 99,9% terhadap PT Data Enkripsi Informasi Teknologi.

1) PT Hipernet Indodata owns 99.9% direct ownership in PT Data Enkripsi Informasi Teknologi.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian ini diotorisasi oleh Dewan Direksi pada tanggal 12 Februari 2026.

a. Dasar penyusunan laporan keuangan konsolidasian

Berikut ini adalah informasi kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup yang disusun dan disajikan berdasarkan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Ikatan Akuntan Indonesia dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan keuangan konsolidasian Emiten atau Perusahaan Publik, yang terlampir dalam surat keputusan No. KEP-347/BL/2012. Peraturan tersebut sekarang merupakan regulasi dari Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian, kecuali untuk akun-akun tertentu yang disusun berdasarkan pengukuran lainnya yang dideskripsikan dalam kebijakan akuntansi terkait dan laporan arus kas konsolidasian, disusun dengan konsep harga perolehan dan dasar akrual.

Penyusunan laporan keuangan konsolidasian yang disusun berdasarkan Standar Akuntansi Keuangan Indonesia memerlukan penggunaan estimasi akuntansi tertentu dan asumsi-asumsi. Hal ini juga mengharuskan manajemen untuk melakukan pertimbangan dalam proses penerapan kebijakan akuntansi di dalam Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi, atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan dalam Catatan 36.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements were authorised by the Board of Directors on 12 February 2026.

a. Basis for preparation of the consolidated financial statements

Presented below are the material accounting policy information applied in the preparation of the consolidated financial statements of the Group in accordance with Indonesian Financial Accounting Standards which comprise Statements of Financial Accounting Standards ("PSAK") and Interpretation of Financial Accounting Standards ("ISAK") issued by Institute of Indonesian Chartered Accountant and the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK")'s Regulation No. VIII.G.7 regarding the Presentations and Disclosures of consolidated financial statements of listed entities, enclosed in the decision letter No. KEP-347/BL/2012. The regulation is now a regulation under the Indonesian Financial Services Authority ("OJK").

The consolidated financial statements, except for certain accounts which are prepared on other measurement described in the respective accounting policy and the statements of cash flows, have been prepared on the historical cost concept and accrual basis.

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 36.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Mata uang fungsional dan penyajian

Transaksi-transaksi yang termasuk dalam laporan keuangan konsolidasian pada setiap entitas anggota Grup diukur dengan mata uang lingkungan ekonomi utama di mana entitas anggota Grup beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang penyajian Grup.

Angka-angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi jutaan Rupiah, kecuali dinyatakan lain.

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK")

Standar akuntansi revisian berikut berlaku efektif sejak tanggal 1 Januari 2025 relevan untuk Grup, tetapi tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian Grup:

- *Amandemen PSAK 221 "Pengaruh Ketertukaran/ Perubahan Kurs Valuta Asing": Kurs Valuta Asing terkait Kekurangan*

Standar akuntansi revisian berikut yang telah diterbitkan dan berlaku efektif mulai 1 Januari 2026 dan belum diterapkan secara dini oleh Group:

- Amendemen PSAK 109 dan PSAK 107 "Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan"
- PSAK 338 (Revisi 2025) "Kombinasi Bisnis Entitas Sepengendali"

Standar akuntansi revisian berikut yang telah diterbitkan dan berlaku efektif mulai 1 Januari 2027 dan belum diterapkan secara dini oleh Group:

- PSAK 119 "Entitas Anak Tanpa Akuntabilitas Publik: Pengungkapan:"
- Amandemen PSAK 119 "Entitas Anak Tanpa Akuntabilitas Publik: Pengungkapan"

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***a. Basis for preparation of the consolidated financial statements** (continued)*

Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group's entities operate ("the functional currency"). The consolidated financial statements are presented in Rupiah, which is the Group's presentation currency.

Figures in the consolidated financial statements are rounded in millions of Rupiah, unless otherwise stated.

Changes to the statements of financial accounting standards ("PSAK")

The following revised accounting standards which are relevant to the Group, are effective from 1 January 2025, but do not result in significant impact to the Group's consolidated financial statements:

- *Amendment of PSAK 221 "The Effect of Changes in Foreign Exchange Rates": Foreign Exchange Rates regarding Lack of Exchangeability*

The following revised accounting standards issued and are effective beginning 1 January 2026 and have not been early adopted by the Group:

- *Amendment of SFAS 109 and SFAS 107 "Classification and Measurement of Financial Instruments"*
- *PSAK 338 (Revision of 2025) "Business Combination under Common Control"*

The following revised accounting standard issued and is effective beginning 1 January 2027 and has not been early adopted by the Group:

- *PSAK 119 "Subsidiaries without Public Accountability: Disclosures"*
- *Amendment of PSAK 119 "Subsidiaries without Public Accountability: Disclosures"*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK") (lanjutan)

- PSAK 118: "Penyajian dan Pengungkapan dalam Laporan Keuangan"

  PSAK 118 menggantikan PSAK 201, mempertahankan banyak prinsip yang ada tetapi secara signifikan mengubah cara entitas melaporkan "laba atau rugi operasional." PSAK ini menetapkan struktur yang jelas untuk laporan laba rugi dengan mengelompokkan pos-pos ke dalam kategori operasi, investasi, pembiayaan, pajak penghasilan, dan operasi yang dihentikan. Standar ini mewajibkan pengungkapan tertentu, termasukukuran kinerja tetapan manajemen ("UKTM"), yang memungkinkan investor memahami bagaimana pandangan manajemen atas kinerja keuangan perusahaan dan bagaimana ukuran tersebut dibandingkan dengan ukuran yang didefinisikan dalam PSAK 118.

  Meskipun PSAK 118 tidak memengaruhi pengakuan atau pengukuran pos-pos dalam laporan keuangan, dampaknya terhadap penyajian dan pengungkapan diperkirakan akan sangat luas, terutama yang berkaitan dengan laporan kinerja keuangan dan penyediaan UKTM dalam laporan keuangan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

a. Basis for preparation of the consolidated financial statements *(continued)*

Changes to the statements of financial accounting standards ("PSAK") *(continued)*

- *PSAK 118: "Presentation and Disclosure in Financial Statements"*

  PSAK 118 supersedes PSAK 201, retaining many existing principles but significantly changing how entities report "operating profit or loss." It establishes a defined structure for the statement if profit or loss, categorising items into operating, investing, financing, income taxes and discontinued operations. The standard mandates specific disclosures, including management-defined performance measures ("MPMs"), allowing investors to understand management's view of the company's financial performance and how these measures compare to those defined in PSAK 118.

  Even though PSAK 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing MPM within the financial statements.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK") (lanjutan)

- PSAK 118: "Penyajian dan Pengungkapan dalam Laporan Keuangan" (lanjutan)

  Manajemen saat ini sedang menilai secara rinci implikasi penerapan standar baru ini pada laporan keuangan konsolidasian Grup. Dari penilaian awal, secara garis besar, dampak potensial berikut telah diidentifikasi:

  - Meskipun adopsi PSAK 118 tidak akan berpengaruh pada laba bersih Grup, Grup mengharapkan pengelompokan pos pendapatan dan beban dalam laporan laba rugi ke dalam kategori baru akan memengaruhi cara perhitungan dan pelaporan laba operasi. Dari penilaian dampak garis besar yang dilakukan Grup, pos-pos berikut mungkin berpotensi memengaruhi laba operasi:

    a) Perbedaan nilai tukar yang saat ini digabungkan dalam pos 'pendapatan lain dan keuntungan/ (kerugian) lain – neto' dalam laba operasi mungkin perlu dipisahkan, dengan beberapa keuntungan atau kerugian dari nilai tukar disajikan di bawah laba operasi.

    b) PSAK 118 memiliki persyaratan khusus mengenai kategori di mana keuntungan atau kerugian derivatif diakui – yaitu kategori yang sama dengan pendapatan dan beban yang dipengaruhi oleh risiko yang dikelola oleh derivatif tersebut. Meskipun Grup saat ini mengakui beberapa keuntungan atau kerugian dalam laba operasi dan lainnya dalam biaya keuangan, mungkin akan terjadi perubahan mengenai tempat di mana keuntungan atau kerugian tersebut diakui, dan Grup saat ini sedang mengevaluasi kebutuhan untuk melakukan perubahan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

a. Basis for preparation of the consolidated financial statements *(continued)*

Changes to the statements of financial accounting standards ("PSAK") *(continued)*

- *PSAK 118: "Presentation and Disclosure in Financial Statements" (continued)*

  Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

  - *Although the adoption of PSAK 118 will have no impact on the Group's net profit, the Group expects that Grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:*

    a) Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

    b) PSAK 118 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK") (lanjutan)

- PSAK 118: "Penyajian dan Pengungkapan dalam Laporan Keuangan" (lanjutan)

  - Pos-pos yang disajikan dalam laporan keuangan utama mungkin akan berubah akibat penerapan konsep 'ringkasan terstruktur yang berguna' dan prinsip yang ditingkatkan mengenai agregasi dan disaggregasi. Selain itu, karena goodwill akan disajikan secara terpisah dalam laporan posisi keuangan, Grup akan memisahkan goodwill dan aset tidak berwujud lainnya serta menyajikannya secara terpisah dalam laporan posisi keuangan.

  - Grup tidak mengharapkan adanya perubahan signifikan dalam informasi yang saat ini diungkapkan dalam catatan, karena persyaratan untuk mengungkapkan informasi material tetap tidak berubah; namun, cara pengelompokan informasi tersebut mungkin berubah sebagai akibat dari prinsip agregasi/disaggregasi. Selain itu, akan ada pengungkapan baru yang signifikan yang diwajibkan untuk:

    a) UKTM;
    b) rincian jenis beban untuk pos-pos yang disajikan berdasarkan fungsi dalam kategori operasi laporan laba rugi – rincian ini hanya diperlukan untuk beberapa jenis beban tertentu; dan

    c) untuk periode tahunan pertama penerapan PSAK 118, rekonsiliasi untuk setiap pos dalam laporan laba rugi antara angka yang telah disajikan ulang berdasarkan penerapan PSAK 118 dan angka yang sebelumnya disajikan berdasarkan PSAK 201.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***a. Basis for preparation of the consolidated financial statements** (continued)*

***Changes to the statements of financial accounting standards ("PSAK")** (continued)*

- *PSAK 118: "Presentation and Disclosure in Financial Statements" (continued)*

  - *The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position*

  - *The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is Grouped might change as a result of the aggregation/ disaggregation principles. In addition, there will be significant new disclosures required for:*

    a) MPM;
    b) a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
    c) for the first annual period of application of PSAK 118, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PSAK 118 and the amounts previously presented applying PSAK 201.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK") (lanjutan)

- PSAK 118: "Penyajian dan Pengungkapan dalam Laporan Keuangan" (lanjutan)

  - Dari perspektif laporan arus kas, akan ada perubahan cara penyajian bunga diterima dan bunga dibayar. Bunga dibayar akan disajikan sebagai arus kas pendanaan dan bunga diterima akan disajikan sebagai arus kas investasi, yang merupakan perubahan dari penyajian saat ini sebagai bagian dari arus kas operasi.

Pada tanggal pengesahan laporan keuangan konsolidasian, Grup sedang mempertimbangkan implikasi dari penerapan standar tersebut, terhadap laporan keuangan konsolidasian Grup.

b. Prinsip atas akuntansi konsolidasi dan ekuitas

Entitas anak

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak. Entitas anak adalah entitas di mana Perusahaan memiliki pengendalian. Pengendalian timbul ketika Perusahaan terekspos atas, atau memiliki hak untuk, imbal hasil yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk memengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Entitas anak dikonsolidasikan secara penuh sejak tanggal di mana pengendalian dialihkan kepada Perusahaan. Entitas anak tidak dikonsolidasikan lagi sejak tanggal di mana Perusahaan kehilangan pengendalian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

a. Basis for preparation of the consolidated financial statements *(continued)*

Changes to the statements of financial accounting standards ("PSAK") *(continued)*

- *PSAK 118: "Presentation and Disclosure in Financial Statements" (continued)*

  - *From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.*

As at the authorisation date of these consolidated financial statements, the Group is assessing the implication of the above standard, to the Group's consolidated financial statements.

b. Principles of consolidation and equity accounting

Subsidiary

The consolidated financial statements include the financial statements of the Company and its subsidiary. A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Company. Subsidiaries are deconsolidated from the date on which that control ceases.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Entitas anak (lanjutan)

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang diserahkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diakui pada tanggal akuisisi. Kelebihan jumlah imbalan yang dialihkan dan nilai wajar jumlah kepentingan nonpengendali atas jumlah aset teridentifikasi bersih yang diperoleh dan kewajiban yang timbul dicatat sebagai *goodwill*. Jika jumlah imbalan yang diserahkan lebih rendah dari nilai wajar aset bersih entitas anak yang diakuisisi, selisihnya diakui langsung dalam laporan laba rugi konsolidasian.

Untuk setiap akuisisi, Perusahaan mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset bersih pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya. Transaksi antar entitas, saldo dan keuntungan yang belum direalisasi antar entitas dalam Grup telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi, kecuali bila terbukti adanya penurunan nilai aset yang ditransfer.

Laporan keuangan entitas anak disusun untuk tahun pelaporan yang sama dengan Grup. Kebijakan akuntansi entitas anak diubah jika diperlukan, agar konsisten dengan kebijakan akuntansi yang diadopsi Grup.

Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas di mana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b. Principles of consolidation and equity accounting *(continued)*

Subsidiary *(continued)*

The acquisition method is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets given, shares issued or liabilities incurred at the date of acquisition. The excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets and liabilities acquired is recorded as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit or loss.

The Company recognises any non-controlling interests in the acquiree on an acquisition by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests are reported as equity in the consolidated statements of financial position, separate from the owner of the parent's equity.

Acquisition-related costs are expensed as incurred. Intercompany transactions, balances and unrealised gains on transactions between companies in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

The financial statements of the subsidiary are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Entitas Asosiasi (lanjutan)

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan. Di dalam investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi. Nilai investasi selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari *investee* atas laba rugi, dan bagiannya dalam pergerakan pendapatan komprehensif lainnya dari *investee* atas pendapatan komprehensif lainnya.

Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada entitas asosiasi mengalami penurunan nilai.

Kombinasi Bisnis

Akuntansi metode akuisisi digunakan untuk mencatat seluruh kombinasi bisnis, terlepas dari apakah instrumen ekuitas atau aset lainnya diperoleh. Imbalan yang dialihkan untuk akuisisi entitas anak terdiri dari:

- nilai wajar aset yang dialihkan,
- liabilitas yang timbul kepada pemilik sebelumnya dari bisnis yang diakuisisi,
- kepentingan ekuitas yang diterbitkan oleh grup,
- nilai wajar aset atau liabilitas yang dihasilkan dari pengaturan imbalan kontinjensi, dan
- nilai wajar kepentingan ekuitas yang sebelumnya dimiliki di entitas anak.

Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis, dengan pengecualian terbatas, pada awalnya diukur sebesar nilai wajar pada tanggal akuisisi. Grup mengakui setiap kepentingan non-pengendali pada entitas yang diakuisisi berdasarkan akuisisi demi akuisisi, baik pada nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset bersih teridentifikasi entitas yang diakuisisi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b. Principles of consolidation and equity accounting *(continued)*

Associates *(continued)*

Under the equity method, the investment is initially recognised at cost. The Group's investment in associates includes goodwill, if any, identified on acquisition. The investment is adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

At the end of each reporting period, the Group assesses when there is objective evidence that an investment in associates is impaired.

Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- *fair values of the assets transferred,*
- *liabilities incurred to the former owners of the acquired business,*
- *equity interests issued by the group,*
- *fair value of any asset or liability resulting from a contingent consideration arrangement, and*
- *fair value of any pre-existing equity interest in the subsidiary.*

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Kombinasi Bisnis (lanjutan)

Biaya terkait akuisisi dibebankan pada saat terjadinya.

Kelebihan dari imbalan yang dialihkan, jumlah kepentingan non-pengendali pada entitas yang diakuisisi, dan nilai wajar pada tanggal akuisisi dari kepentingan ekuitas sebelumnya pada entitias yang diakuisisi atas nilai wajar aset bersih teridentifikasi yang diperoleh dicatat sebagai *goodwill*. Jika jumlah tersebut kurang dari nilai wajar aset bersih teridentifikasi dari bisnis yang diakuisisi, selisihnya diakui secara langsung dalam laba rugi sebagai pembelian dengan diskon.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut

c. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 224 “Pengungkapan Pihak-Pihak Berelasi”.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***b. Principles of consolidation and equity accounting** (continued)*

***Business Combination** (continued)*

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting of a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognised as of that date.

c. Related parties transactions

The Group enters into transactions with related parties as defined in PSAK 224 “Related Party Disclosures”.

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban

Pendapatan dari kontrak dengan pelanggan

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan melebihi saldo kewajiban pelaksanaan yang telah dipenuhi. Aset kontrak disajikan dalam "Piutang usaha" dan liabilitas kontrak disajikan dalam "Pendapatan tangguhan".

Program insentif pemasaran yang berupa imbalan yang diberikan Grup kepada pelanggan disajikan sebagai pengurang pendapatan kecuali terdapat manfaat teridentifikasi yang diterima oleh Grup sebagai pertukaran atas imbalan tersebut. Imbalan yang diberikan kepada pelanggan dimana terdapat manfaat yang dapat diidentifikasi yang diterima oleh Grup sebagai pertukaran atas imbalan tersebut disajikan sebagai beban penjualan dan pemasaran.

Pendapatan Grup berasal dari segmen jasa GSM *mobile* dan jaringan telekomunikasi dan segmen *managed service* dan jasa teknologi informasi (lihat Catatan 35).

Jasa GSM *mobile* dan jaringan telekomunikasi

Pendapatan dari segmen jasa *Global System for Mobile communications ("GSM") mobile* dan jaringan telekomunikasi berasal dari data, layanan digital, percakapan dan *Short Message Services* ("SMS"), jasa interkoneksi dan jasa telekomunikasi lainnya. Sumber informasi dari pendapatan tersebut terutama dihasilkan dari sistem teknologi informasi yang kompleks dan melibatkan volume data yang besar dengan kombinasi berbagai produk, layanan dan harga terkait.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

d. Recognition of revenues and expenses

Revenue from contracts with customers

Payment of the transaction price is different for each contract. A contract asset is recognised once the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognised once the consideration paid by the customer exceeds the balance of performance obligation which has been satisfied. Contract assets are presented under "Trade receivables" and contract liabilities are presented under "Deferred revenue".

Marketing incentive programmes which represent consideration given to the customers shall be presented as revenue deduction unless there is identifiable benefit received by the Group in exchange for those considerations. Consideration given to customers in which there is identifiable benefit received by the Group in exchange for those consideration shall be presented as sales and marketing expenses.

The Group's revenue is derived from GSM mobile and telecommunication network services segment and managed and information technology services segment (see Note 35).

GSM mobile and telecommunication network services

Revenue from Global System for Mobile communications ("GSM") mobile and telecommunication network services segment is derived from data, digital services, voice and Short Message Services ("SMS"), interconnection and other telecommunication services. Information regarding the source of such revenue is primarily generated from complex information technology systems and involves large volumes of data with a combination of different products, services and related prices.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Data dan layanan digital

Pendapatan data dan layanan digital meliputi pendapatan dari data, konten digital, *home broadband* dan pendapatan abonemen yang dilakukan dengan skema pascabayar.

Pendapatan data adalah pendapatan dari data pita lebar nirkabel yang diakui dalam suatu periode waktu berdasarkan pemakaian.

Pendapatan konten digital diakui dalam suatu periode waktu ketika penjualan konten terjadi dan disajikan secara neto jika Grup bertindak sebagai agen, setelah memperhitungkan beban langsung yang terkait, atau disajikan secara bruto apabila Grup bertindak sebagai penyedia jasa.

Pendapatan *home broadband* adalah pendapatan dari layanan data pita lebar dengan jaringan serat optik diakui dalam suatu periode waktu selama saat jasa tersebut diberikan.

Dalam skema pascabayar, terdapat pendapatan abonemen yang diakui pada suatu periode waktu secara bulanan pada saat penagihan.

Komponen pendanaan terjadi saat periode antara penyerahan barang atau jasa yang dijanjikan kepada pelanggan dan pembayaran oleh pelanggan terkait dengan kontrak tertentu dari jasa telekomunikasi selular melebihi satu tahun. Berdasarkan PSAK 115, Grup menyesuaikan harga transaksi untuk nilai waktu uang.

Percakapan dan SMS

Pendapatan percakapan dan SMS meliputi pendapatan dari percakapan dan SMS.

Pendapatan percakapan diakui dalam suatu periode waktu ketika percakapan terjadi dan diukur berdasarkan durasi pemakaian aktual dan menggunakan tarif yang berlaku.

Pendapatan SMS diakui dalam suatu periode waktu berdasarkan pemakaian atau tagihan tetap bulanan tergantung kesepakatan dengan pelanggan.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***d. Recognition of revenues and expenses** (continued)*

Data and digital services

Revenue from data and digital services includes revenue from data, digital content, home broadband and monthly service charges that are performed through postpaid scheme.

Data revenue is derived from wireless broadband data revenue which is recognised over time based on usage.

Digital content revenue is recognised over time when the sales of contents have occurred and is presented on a net basis when the Group acts as an agent, after taking into account the underlying direct expenses, and is presented on a gross basis when the Group acts as principal.

Home broadband revenue is derived from broadband data services with fiber network and is recognised over the time during which the services are provided.

In a postpaid scheme, there is a monthly service charge which is recognised over time on a monthly basis upon billing.

The financing component occurs when the period between the transfer of the promised goods or services to the customer and payment by the customer related to certain contracts of cellular telecommunication services exceeds one year. Under PSAK 115, the Group adjusted the transaction price for the time value of money.

Voice and SMS

Voice and SMS revenue include revenue from voice and SMS.

Voice revenue is recognised over time when the service is rendered based on the actual call duration and applicable tariffs.

SMS revenue is recognised over time based on usage or fixed monthly charges depending on the arrangement with customers.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Jasa Interkoneksi dan jasa telekomunikasi lainnya

Pendapatan interkoneksi dari operator-operator domestik lainnya dan pendapatan *inbound roaming* dari penyelenggara jasa telekomunikasi luar negeri diakui pada suatu periode waktu berdasarkan trafik percakapan aktual yang tercatat.

Jasa interkoneksi termasuk layanan internet teleponi untuk keperluan publik ("ITKP") yang diakui pada suatu periode waktu berdasarkan tarif yang berlaku.

Jasa telekomunikasi lainnya terdiri atas jasa telekomunikasi lainnya, penjualan kartu *Subscriber Identity Module ("SIM"),* sewa sirkit langganan dan sewa menara.

Pendapatan jasa telekomunikasi lainnya diakui ketika jasa diberikan dan kewajiban pelaksanaan dipenuhi berdasarkan kesepakatan dengan pelanggan. Transaksi *bundling* ditelaah secara individual apakah terdiri dari satu atau lebih kewajiban pelaksanaan. Saat transaksi *bundling* ditelaah sebagai satu kewajiban pelaksanaan, pendapatan perangkat dan data tidak diakui secara terpisah. Pendapatan diakui pada suatu periode waktu saat kewajiban pelaksanaan dipenuhi. Saat transaksi *bundling* ditelaah sebagai lebih dari satu kewajiban pelaksanaan, pendapatan perangkat dan data diakui secara terpisah. Pendapatan data diakui pada suatu periode waktu saat kewajiban pelaksanaan dipenuhi dan pendapatan perangkat diakui pada suatu titik waktu saat pelanggan menerima perangkat tersebut.

Pendapatan atas penjualan kartu *SIM* dan diskon yang diberikan diakui pada waktu penyerahan kepada distributor atau langsung ke pelanggan, di luar pajak pertambahan nilai.

Dalam skema prabayar, terdapat penjualan *voucher* pulsa dan penjualan paket perdana/kartu *SIM*.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***d. Recognition of revenues and expenses** (continued)*

Interconnection and other telecommunication services

Revenue from interconnection with other domestic operators and inbound roaming revenue from overseas telecommunication providers is recognised over time on the basis of actual recorded call traffic.

Interconnection services includes voice over internet protocol ("VoIP") service which is recognised overtime when the service is rendered based upon applicable tariffs.

Other telecommunication services include revenue from other telecommunication services, Subscriber Identity Module ("SIM") card sales, leased line and leased tower.

Revenue from other telecommunication services is recognised when services have been rendered and performance obligations have been satisfied based on the arrangement with customers. Bundling transaction is assessed individually on whether it contains one or more performance obligations. When bundling transaction is assessed as one performance obligation, device and data revenue are not recognised separately. Revenue is recognised over the period as the performance obligation is satisfied. When bundling transaction is assessed as more than one performance obligation, device and data revenue are recognised separately. Revenue from data is recognised over the period as the performance obligation is satisfied and revenue from device is recognised at a point in time upon acceptance of the device by the customers.

The revenue of SIM card sales and any discount granted is recognised upon delivery to distributors or directly to customers, excluding value-added taxes.

In a prepaid scheme, there are sales of airtime vouchers and sales of starter pack/SIM card.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Jasa Interkoneksi dan jasa telekomunikasi lainnya (lanjutan)

Pendapatan atas penjualan *voucher* pulsa prabayar tidak diakui pada waktu penjualannya. Pada saat *voucher* terjual, jumlah nilai *voucher* yang terjual, tanpa pengurangan biaya komisi, akan diakui sebagai pendapatan tangguhan. Pendapatan tangguhan diakui sebagai pendapatan pada laporan keuangan konsolidasian pada saat pelanggan prabayar menggunakan *voucher* tersebut untuk layanan data dan non-data atau pada saat nilai *voucher* sudah melewati masa berlakunya.

Pendapatan sewa sambungan sirkit langganan diakui pada suatu periode waktu sesuai dengan perjanjian dengan pelanggan.

Pendapatan yang diterima dimuka dicatat sebagai pendapatan tangguhan dan diakui sebagai pendapatan pada saat jasa diberikan kepada pelanggan.

Pendapatan sewa menara diakui setiap bulannya dengan dasar garis lurus sesuai dengan perjanjian dengan pelanggan.

***Managed service* dan jasa teknologi informasi**

Pendapatan dari kontrak dengan pelanggan

Pendapatan dari segmen *managed service* dan jasa teknologi informasi diakui setiap bulannya dengan dasar garis lurus sesuai dengan perjanjian dengan pelanggan.

Pendapatan yang diterima dimuka dicatat sebagai pendapatan tangguhan dan diakui sebagai pendapatan pada saat jasa diberikan kepada pelanggan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d. Recognition of revenues and expenses *(continued)*

Interconnection and other telecommunication services *(continued)*

Revenue from sales of airtime prepaid vouchers is not recognised at the time of sale. Upon the sale of the voucher, the full amount of the voucher balance sold is credited, without deduction of any commission, to the deferred revenue account. The deferred revenue is recognised in the consolidated financial statements as revenue upon the use of such voucher for data and non-data services or upon expiration of the voucher validity period.

Revenue from leased lines is recognised over time based on agreements with customers.

Revenue that is received in advance is recorded as deferred revenue and recognised as revenue when the services are provided.

Revenue from leased towers is recognised monthly on a straight-line basis based on agreement with customers.

Managed and information technology services

Revenue from contracts with customers

Revenue from the managed and information technology services segment is recognised monthly on a straight-line basis based on agreement with customers.

Revenue that is received in advance is recorded as deferred revenue and recognised as revenue when the services are provided.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Beban

Beban diakui pada saat terjadinya.

Biaya yang secara langsung berhubungan dengan kontrak yang timbul untuk memenuhi kontrak (“biaya untuk memenuhi”) atau penambahan biaya yang secara langsung berhubungan untuk mendapatkan kontrak ("biaya untuk memperoleh") dan diharapkan dapat dipulihkan, memenuhi syarat kapitalisasi berdasarkan PSAK 115 dan diakui sebagai biaya kontrak dan disajikan dalam “Aset takberwujud” (lihat Catatan 9). Beban tersebut diamortisasi dengan cara sistematis sejalan dengan penyerahan barang atau jasa yang terkait dengan aset tersebut.

Beban yang berasal dari jaringan interkoneksi dengan penyelenggara telekomunikasi domestik dan internasional lainnya dicatat sebagai beban usaha pada periode terjadinya beban.

e. Piutang usaha

Pada saat pengakuan awal piutang usaha diakui sebesar nilai wajarnya dan selanjutnya diukur pada nilai yang diamortisasi setelah dikurangi dengan cadangan penurunan nilai piutang. Piutang dihapusbukukan pada saat piutang tersebut dipastikan tidak akan tertagih.

f. Persediaan

Persediaan, yang terutama terdiri dari *voucher* dan kartu *SIM*, dinilai berdasarkan nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih. Harga perolehan dihitung berdasarkan metode rata-rata tertimbang.

Penyisihan untuk penurunan nilai persediaan ditentukan berdasarkan estimasi penjualan masing-masing jenis persediaan pada masa mendatang.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***d. Recognition of revenues and expenses** (continued)*

Expenses

Expenses are recognised when they are incurred.

The cost that directly relate to the contract that are incurred to fulfil the contract (“cost to fulfil”) or is incremental costs that directly relate to obtaining a contract (“cost to obtain”) and are expected to be recovered are eligible for capitalisation under PSAK 115 and recognised as contract cost and presented in “Intangible assets” (see Note 9). Such cost will be amortised on a systematic basis that is consistent with the transfer of the goods or services to which such asset relates.

Expenses from network interconnection with other domestic and international telecommunications carriers are accounted as operating expenses in the period they are incurred.

e. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for receivables impairment. Accounts are written-off in the period during which they are determined to be not collectible.

f. Inventories

Inventories, mainly comprising vouchers and SIM cards, are valued at the lower of cost or net realisable value. Cost is calculated using the weighted average method.

A provision for impairment of inventory is determined on the basis of the estimated future sales of individual inventory items.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa

Sebagai penyewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset; dan

- Grup memiliki hak untuk mengarahkan penggunaan aset. Grup memiliki hak ini ketika Grup memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
  1. Grup memiliki hak untuk mengoperasikan aset;
  2. Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal insepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen non-sewa.

Pada tanggal permulaan sewa, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada harga perolehan, di mana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal sewa dimulai hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases

As lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- *The Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and*
- *The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined and:*
  1. *The Group has the right to operate the asset;*
  2. *The Group has designed the asset in a way that predetermined how and for what purpose it will be used.*

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:
- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika Grup cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna sebagai bagian dari ”Aset tetap” dan ”Liabilitas sewa” di dalam laporan posisi keuangan konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessee *(continued)*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- *fixed payments, including in-substance fixed payments;*
- *variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *amounts expected to be payable under a residual value guarantee;*
- *the exercise price under a purchase option that the Group is reasonably certain to exercise; and*
- *penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.*

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents right-of-use assets as part of “Fixed assets” and “Lease liabilities” in the consolidated statement of financial position.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak-guna dari tanggal sewa dimulai hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal sewa dimulai hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Sewa jangka-pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:
- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup sewa dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessee *(continued)*

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use assets from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease modification

The Group account for a lease modification as a separate lease if both:
- *the modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Modifikasi sewa (lanjutan)

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:
- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;

- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

Sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika demikian, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak, maka merupakan sewa operasi. Sebagai bagian dari penilaian ini, Grup mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomik aset pendasar.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***g. Leases** (continued)*

***As lessee** (continued)*

Lease modification (continued)

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:
- *remeasures and allocates the consideration in the modified contract;*
- *determines the lease term of the modified lease;*
- *remeasures the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of the modification;*
- *decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognise in profit or loss any gain or loss relating to the partial or full termination of the lease; and*

- *makes a corresponding adjustment to the right-of-use assets for all other lease modifications.*

As lessor

When the Group acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the underlying asset.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai pesewa (lanjutan)

Apabila aset disewakan melalui sewa pembiayaan, nilai kini pembayaran sewa diakui sebagai piutang. Selisih antara nilai piutang bruto dan nilai kini piutang tersebut diakui sebagai penghasilan sewa pembiayaan tangguhan.

Penghasilan sewa diakui selama masa sewa dengan menggunakan metode investasi neto yang mencerminkan suatu tingkat pengembalian periodik yang konstan.

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai pengelompokan aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

Transaksi jual dan sewa balik

Pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan persyaratan penentuan saat kewajiban pelaksanaan telah terpenuhi dalam PSAK 115 untuk menentukan apakah pengalihan aset dicatat sebagai penjualan.

Pengalihan aset merupakan penjualan

Jika pengalihan aset oleh Grup sebagai penjual-penyewa memenuhi persyaratan dalam PSAK 115 untuk dicatat sebagai penjualan, maka Grup mengukur aset hak-guna yang timbul dari sewa balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak-guna yang dipertahankan oleh Grup. Dengan demikian Grup mengakui hanya jumlah keuntungan atau kerugian yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessor *(continued)*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance lease income.

Lease income is recognised over the term of the lease using the net investment method that reflects a constant periodic rate of return.

When assets are leased out under an operating lease, the asset is presented in the statements of financial position based on grouping of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

Sale and leaseback transactions

The accounting for sale and leaseback transactions depends on whether the transfer of the asset qualifies as a sale. The Group applies the requirements for determining when a performance obligation is satisfied in PSAK 115 to determine whether the transfer of an asset is accounted for as a sale.

Transfer of the asset is a sale

If the transfer of an asset by the Group as the seller-lessee satisfies the requirements of PSAK 115 to be accounted for as a sale, then the Group measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Transaksi jual dan sewa balik (lanjutan)

Pengalihan aset merupakan penjualan (lanjutan)

Jika nilai wajar imbalan untuk penjualan aset tidak sama dengan nilai wajar aset, atau jika pembayaran untuk sewa tidak sama dengan harga pasar, maka Grup melakukan penyesuaian sebagai berikut:

- jika di bawah harga pasar, maka dicatat sebagai pembayaran sewa di muka; dan
- jika di atas harga pasar, maka dicatat sebagai tambahan pembiayaan yang diberikan oleh pembeli-pesewa kepada Grup.

Grup mengukur kemungkinan penyesuaian yang disyaratkan di atas berdasarkan mana yang lebih dapat ditentukan dari:
- selisih antara nilai wajar imbalan penjualan dan nilai wajar aset; dan
- selisih antara nilai kini pembayaran kontraktual sewa dan nilai kini pembayaran sewa pada harga pasar.

h. Aset tetap dan penyusutan

Aset tetap terutama digunakan Grup untuk memberikan jasa telekomunikasi kepada pelanggan dan dinyatakan sebesar biaya perolehan termasuk pajak impor yang berlaku, bea masuk, biaya pengangkutan, biaya penanganan, biaya penyimpanan, biaya penyediaan lokasi, biaya pemasangan, biaya upah tenaga kerja internal dan estimasi awal biaya pembongkaran, pemindahan aset tetap, dan restorasi lokasi aset tetap dikurangi akumulasi penyusutan. Grup mencatat estimasi biaya pembongkaran dan restorasi atas *Base Transceiver Station ("BTS")* sebagai bagian dari biaya perolehan. Nilai provisi ditentukan berdasarkan nilai kontrak sewa; tetapi untuk kontrak yang tidak menyebutkan nilai liabilitas, Grup menggunakan estimasi terbaiknya. Manajemen melakukan evaluasi berkala terhadap estimasi yang digunakan.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***g. Leases** (continued)*

***Sale and leaseback transactions** (continued)*

Transfer of the asset is a sale (continued)

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group make the following adjustments to measure the sale proceeds at fair value:
- *any below-market terms shall be accounted for as a prepayment of lease payments; and*
- *any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Group.*

The Group measures any potential adjustment required above on the basis of the more readily determinable of:
- *the difference between the fair value of the consideration for the sale and the fair value of the asset; and*
- *the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.*

h. Fixed assets and depreciation

Fixed assets are primarily used by the Group to provide telecommunication services to the customers and are stated at acquisition cost, which includes any applicable import taxes, import duties, freight costs, handling costs, storage costs, site preparation costs, installation costs, internal labour costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, less accumulated depreciation. The Group recorded the estimated dismantlement and restoration costs of Base Transceiver Station ("BTS") as part of the acquisition cost. The amount of the provisions is determined based on the lease contracts; however, where contracts do not specify the amount of the obligation, the Group uses its best estimate. Management conducts a regular review of the estimation used.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Penyusutan dimulai sejak aset mulai atau siap digunakan, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase penyusutan tahunan dari harga perolehan sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Fixed assets and depreciation *(continued)*

Depreciation is applied from the date the assets are put into service or when the assets are ready for service, using the straight-line method over their estimated useful lives and results in the following annual percentages of cost:

	Persentase/ *Percentages*	**Tahun/ *Years***	
Bangunan	5%, 12.5%	20, 8	*Buildings*
Peralatan jaringan			*Network equipment*
- Menara *GSM*	6.25%	16	*GSM tower* -
- Kabel serat optik	10%	10	*Fibre optic* -
- Peralatan jaringan lainnya	10%, 12.5%, 20%, 25%, 50%	10, 8, 5, 4, 2	*Other network equipment* -
Prasarana kantor	25%	4	*Leasehold improvements*
Mesin dan peralatan	25%	4	*Machinery and equipment*
Perabot dan perlengkapan	25%	4	*Furniture and fixtures*
Sistem pendukung	20%, 25%	5, 4	*Support systems*
Kendaraan bermotor	25%	4	*Motor vehicles*

Tanah dinyatakan pada harga perolehan dan tidak disusutkan. Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak disusutkan. Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 116 “Sewa”. Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216 “Aset Tetap”.

Land is stated at cost and not depreciated. Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. The Group analyse the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the landrights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK 116 “Leases”. If land rights are substantially similar to land purchases, the Group applies PSAK 216 “Fixed Assets”.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Grup melakukan evaluasi atas penurunan nilai aset tetap apabila terdapat peristiwa atau keadaan yang mengindikasikan bahwa nilai tercatat aset tetap tersebut kemungkinan tidak terpulihkan. Bila nilai tercatat suatu aset melebihi estimasi nilai terpulihkannya, nilai aset tersebut diturunkan menjadi sebesar estimasi nilai terpulihkannya, yang ditentukan berdasarkan nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai.

Akumulasi biaya perolehan peralatan jaringan mula-mula dikapitalisasi sebagai Aset Tetap Dalam Pembangunan. Biaya perolehan ini akan direklasifikasi ke akun aset tetap pada saat aset tersebut siap digunakan.

Biaya-biaya setelah perolehan awal dimasukkan dalam nilai tercatat aset dan diakui secara terpisah, hanya jika terdapat kemungkinan besar biaya yang dikapitalisasi tersebut akan memberikan manfaat ekonomis bagi Grup dan dapat diukur secara andal. Nilai tercatat dari komponen yang diganti dihapusbukukan. Biaya untuk memutakhirkan perangkat lunak yang merupakan bagian integral dari perangkat kerasnya dikapitalisasi dan nilai yang semula dicatat dihapusbukukan pada saat pemutakhiran perangkat lunak dilakukan.

Seluruh biaya pemeliharaan dan perbaikan lainnya diakui sebagai beban pada laporan laba rugi konsolidasian pada saat terjadinya.

Keuntungan dari transaksi penjualan tempat spesifik dalam menara langsung diakui pada saat transaksi terjadi, kecuali apabila terdapat persyaratan dan kondisi yang masih harus dipenuhi oleh Grup. Dalam hal terdapat persyaratan dan kondisi yang masih harus dipenuhi Grup, keuntungan diakui pada saat persyaratan dan kondisi tersebut telah dipenuhi.

Apabila aset tetap dilepas, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang dihasilkan diakui dalam laba rugi tahun berjalan.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***h. Fixed assets and depreciation** (continued)*

The Group evaluates its fixed assets for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, the asset is written down to its estimated recoverable amount, which is determined based on the higher of the fair value less cost to sell and the value in use.

The accumulated costs of network equipment are initially capitalised as Fixed Assets Under Construction. These costs are subsequently reclassified as fixed asset accounts when the assets are ready to use.

Subsequent costs are included in the asset's carrying amount and recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced parts is written-off. The cost of upgrading software that is integrated into its hardware is capitalised and the previously recorded balance is written-off at the time the software upgrade is performed.

All other repairs and maintenance are charged to the consolidated statements of profit or loss during the financial period in which they are incurred.

Gain from sale of specific tower space transaction is directly recognised when the transaction occurs, unless there are terms and conditions which still need to be fulfilled by the Group. In the case where there are terms and conditions which still need to be fulfilled by the Group, gain is recognised when such terms and conditions are fulfilled.

When assets are disposed of, their carrying values and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognised in the statements of profit or loss of the period.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode penyusutan dan sisa umur pemakaian berdasarkan kondisi teknis.

i. Aset takberwujud

Aset takberwujud yang dianggap memiliki masa manfaat ekonomis terbatas diamortisasi dengan menggunakan metode garis lurus berdasarkan ekspektasi masa manfaat. Aset takberwujud yang dianggap memiliki masa manfaat ekonomis tidak terbatas tidak diamortisasi namun diuji penurunan nilainya sesuai dengan Catatan 2q setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai. Aset takberwujud yang diakuisisi termasuk ijin telekomunikasi dengan hak alokasi spektrum yang memiliki masa manfaat ekonomis tidak terbatas. Manajemen menilai asumsi masa manfaat ekonomis tidak terbatas yang diaplikasikan ke aset takberwujud yang diakuisisi setiap tahun.

Spektrum, merk dan pelanggan diakui sebagai bagian dari kombinasi bisnis dan disajikan sebesar nilai wajar aset takberwujud tersebut pada tanggal akuisisi (lihat Catatan 9 dan 37).

Amortisasi dimulai pada saat aset tersedia untuk digunakan dan dicatat sebagai beban amortisasi, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase amortisasi tahunan dari harga perolehan atau nilai wajar sebagai berikut:

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***h. Fixed assets and depreciation** (continued)*

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful life of the assets, asset's residual value, depreciation method and the remaining usage expectation based on technical specification.

i. Intangible assets

Intangible assets that are considered to have a finite economic useful life are amortised on a straight-line basis over the period of expected benefit. Intangible assets that are considered to have an indefinite economic useful life are not amortised but tested for impairment in accordance with Note 2q on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. The acquired intangible assets include telecommunications licences with allocated spectrum rights which have indefinite economic useful lives. Management assesses the indefinite economic useful life assumption applied to the acquired intangible assets annually.

Spectrum, brand and customers are recognised as part of business combination and recorded at the fair value of those intangible assets at the acquisiton date (see Notes 9 and 37).

*Amortisation commences from the date when the assets are available for use and recognised as amortisation expenses, using the straight-line method over their estimated economic useful lives and results in the following annual percentages of cost:*e

	Persentase/ *Percentages*	**Tahun/ *Years***	
Merk	5% - 33.33%	3 - 20	*Brand*
Pelanggan	6.25%	16	*Customers*
Perangkat lunak	16.67% - 50%	2 - 6	*Software*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset takberwujud (lanjutan)

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode amortisasi, dan sisa umur pemakaian berdasarkan kondisi aktual (lihat Catatan 9 dan 37).

Grup mengakui biaya yang terjadi dalam mengonfigurasi atau mengkustomisasi perangkat lunak aplikasi awan *(cloud application software)* sebagai aset takberwujud hanya jika aktivitas tersebut menciptakan sumber daya yang dapat dikendalikan oleh Grup, di mana Grup diekspektasikan untuk mendapatkan manfaatnya. Biaya tersebut diamortisasi selama taksiran masa manfaat aplikasi perangkat lunak dengan dasar garis lurus.

j. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan dan nilai pelunasan merupakan biaya transaksi dan dicatat pada laporan laba rugi konsolidasian selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

i. Intangible assets *(continued)*

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful lives of the assets, assets' residual values, the amortisation method and the remaining usage expectation based on the actual specifications (see Notes 9 and 37).

The Group recognises costs incurred in configuring or customising cloud application software as an intangible asset only if the activities create a resource that the Group can control and from which it expects to benefit. Such costs are amortised over the estimated useful life of the software application on a straight-line basis.

j. Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds and the redemption value represents transaction costs and is recognised in the consolidated statements of profit or loss over the period of the loans using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sukuk ijarah

Sukuk ijarah diakui sebesar nilai nominal, disesuaikan dengan premium atau diskonto dan biaya transaksi terkait. Perbedaan antara nilai tercatat dan nilai nominal diakui pada laporan laba rugi konsolidasian sebagai beban penerbitan sukuk ijarah menggunakan metode garis lurus selama jangka waktu sukuk ijarah.

Sukuk ijarah, setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

l. Penjabaran mata uang asing

Saldo dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs penutup yang ditetapkan oleh Bank Indonesia.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah menggunakan kurs penutup yang ditetapkan oleh Bank Indonesia. Kurs dari mata uang asing utama yang digunakan adalah sebagai berikut (nilai Rupiah penuh):

	2025	2024	
1 Euro (EUR)	19,753	16,851	*Euro (EUR) 1*
1 Dolar Amerika Serikat (USD)	16,782	16,162	*United States Dollar (USD) 1*
1 Ringgit Malaysia (MYR)	4,144	3,616	*Malaysian Ringgit (MYR) 1*

Keuntungan atau kerugian dari selisih kurs, yang sudah maupun yang belum terealisasi, baik yang berasal dari transaksi dalam mata uang asing maupun penjabaran aset dan liabilitas moneter dalam mata uang asing diakui pada laporan laba rugi konsolidasian.

m. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas dan laba komprehensif lainnya.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

k. Sukuk ijarah

Sukuk ijarah is recognised initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between the carrying amount and nominal value are recognised in the consolidated statements of profit or loss as sukuk ijarah issuance costs using the straight-line method during the period of sukuk ijarah.

Sukuk ijarah, adjusted with premium or discount and unamortised transaction costs, is presented as part of liabilities.

l. Foreign currency translation

Balances denominated in foreign currencies are translated into Rupiah at the closing exchange rates determined by Bank Indonesia.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using closing exchange rates determined by Bank Indonesia. The exchange rates of the major foreign currencies used are as follows (full amount Rupiah):

Realised and unrealised foreign exchange gains or losses arising from transactions in foreign currency and from the translation of foreign currency monetary assets and liabilities are recognised in the consolidated statements of profit or loss.

m. Taxation

The income tax expense comprises current and deferred income tax. Tax is recognised in the consolidated statements of profit or loss account, except to the extent that it relates to items recognised directly in equity and other comprehensive income.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Perpajakan (lanjutan)

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian dan diharapkan akan berlaku pada saat aset pajak tangguhan dipulihkan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak di masa mendatang akan memadai untuk dikompensasi dengan perbedaan temporer dan rugi fiskal yang masih dapat dimanfaatkan.

n. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Imbalan kerja jangka panjang lainnya

Grup memberikan imbalan jangka panjang untuk tingkatan karyawan tertentu dalam bentuk pembayaran kas yang dibayarkan pada tanggal realisasi, yaitu satu tahun setelah akhir periode *vesting* yang bersangkutan.

Imbalan pascakerja

Imbalan pascakerja seperti pensiun, uang pisah dan uang penghargaan masa kerja dihitung berdasarkan undang-undang ketenagakerjaan yang berlaku.

Sehubungan dengan imbalan pensiun, sejak bulan April 2002 Group mengikuti program pensiun iuran pasti yang diselenggarakan oleh PT Asuransi Jiwa Manulife Indonesia.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

m. Taxation *(continued)*

Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statements of financial position date and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and the unused tax losses carried forward.

n. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised when they accrue to the employees.

Other long-term employee benefits

The Group provides other long-term employee benefits to certain levels of its employees in the form of cash consideration that is paid on release date, which is one year after the end of the relevant vesting period.

Post-employment benefits

Post-employment benefits such as retirement, severance and service payments are calculated based on the prevailing labour law.

In relation to pension benefits, in April 2002 the Group entered into a defined contributions pension plan organised by PT Asuransi Jiwa Manulife Indonesia.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Program ini disediakan untuk semua karyawan tetap yang berumur di bawah 50 tahun pada saat dimulainya program ini di bulan April 2002. Kontribusi untuk program pensiun ini adalah 10% dari gaji pokok bersih yang terdiri dari 7% berasal dari Grup dan 3% berasal dari karyawan.

Karyawan berhak atas manfaat pensiun dari dana pensiun yang meliputi kontribusi dana pensiun dan akumulasi bunganya, apabila karyawan tersebut pensiun, cacat, atau meninggal dunia.

Sesuai dengan undang-undang ketenagakerjaan yang berlaku, Grup berkewajiban menutupi kekurangan pembayaran pensiun bila program yang ada sekarang belum cukup untuk menutupi kewajiban sesuai undang-undang ketenagakerjaan yang berlaku.

Liabilitas yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian sesuai dengan Peraturan Grup.

Liabilitas imbalan pasti dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Dalam menghitung imbalan pascakerja, aktuaris independen telah memperhitungkan juga kontribusi yang telah dilakukan oleh Grup kepada PT Asuransi Jiwa Manulife Indonesia.

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan imbal hasil Obligasi Pemerintah dalam mata uang Rupiah, sama dengan mata uang di mana imbalan tersebut akan dibayarkan, dan yang memiliki jangka waktu yang mendekati jangka waktu liabilitas imbalan pensiun yang bersangkutan.

Biaya jasa lalu diakui segera dalam laporan laba rugi konsolidasian.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

***n. Employee benefits** (continued)*

***Post-employment benefits** (continued)*

This programme is provided to all permanent employees who were under 50 years of age at the commencement of the programme in April 2002. Contributions to the plan are 10% of the net base salary, comprising 7% from the Group and 3% from the employee.

Employees are entitled to benefits from the pension plan, comprising pension fund contributions and accumulated interest, on retirement, disability or death.

In accordance with the prevailing labour law, the Group has further payment obligations if the benefits provided by the existing plan do not adequately cover the obligations under the prevailing labour law.

The liabilities recognised in the consolidated financial statements of financial position are the present value of the defined benefit obligations as at the consolidated financial statements of financial position date in accordance with the Group's regulations.

The defined benefit obligation is calculated by an independent actuary using the Projected Unit Credit method. In calculating post-employment benefits, the independent actuary has considered the contribution made by the Company to PT Asuransi Jiwa Manulife Indonesia.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield of Government Bonds that are denominated in Rupiah, in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in the consolidated statements of profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Grup mengakui keuntungan atau kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti ketika kurtailmen atau penyelesaian tersebut terjadi. Keuntungan atau kerugian atas kurtailmen atau penyelesaian terdiri dari perubahan yang terjadi dalam nilai kini kewajiban imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan pada laba komprehensif lainnya dalam laporan penghasilan komprehensif lain pada periode terjadinya.

Pesangon pemutusan kontrak kerja

Grup mengakui pesangon pemutusan kontrak kerja sebagai liabilitas dan beban jika, dan hanya jika, Grup berkomitmen untuk: memberhentikan pekerja; atau menyediakan pesangon bagi pekerja yang menerima penawaran mengundurkan diri secara sukarela pada tanggal yang lebih awal antara rencana formal terperinci atau secara realistis kecil kemungkinan untuk dibatalkan. Jika pesangon pemutusan kontrak kerja jatuh tempo lebih dari 12 bulan setelah periode pelaporan maka besarnya pesangon pemutusan kontrak kerja harus didiskontokan dengan menggunakan tingkat diskonto.

o. Aset dan liabilitas keuangan

Grup mengklasifikasikan aset keuangannya dalam kategori: (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi atau melalui penghasilan komprehensif lain, (ii) aset keuangan yang diukur dengan biaya diamortisasi. Klasifikasi dan pengukuran aset keuangan harus didasarkan pada model bisnis dan arus kas kontraktual – apakah semata dari pembayaran pokok dan bunga. Manajemen menentukan klasifikasi aset keuangan tersebut pada pengakuan awal.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

n. Employee benefits *(continued)*

Post-employment benefits *(continued)*

The Group recognised gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a curtailment or settlement comprises change in the present value of the defined obligation and any related actuarial gains and losses. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in statement of other comprehensive income in the period in which they arise.

Termination benefits

The Group shall recognise termination benefits as a liability and an expense when, and only when, the Group is demonstrably committed to either: terminating the employment of employee before the normal retirement date; or providing termination benefits as a result of an offer made in order to encourage voluntary redundancy at the earlier of the date between a detailed formal plan or without realistic possibility of withdrawal. Where termination benefits fall due more than 12 months after the reporting period, they should be discounted using the discount rate.

o. Financial assets and liabilities

The Group classifies its financial assets in the following categories: (i) financial assets at fair value through statements of profit or loss or other comprehensive income, (ii) financial assets at amortised cost. Classification and measurement of financial assets are based on the business model and contractual cash flows – whether from solely payment of principal and interest. Management determines the classification of its financial assets at initial recognition.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2025, Grup memiliki aset keuangan yang diklasifikasikan sebagai aset keuangan yang diukur dengan biaya diamortisasi. Aset keuangan yang diukur dengan biaya diamortisasi meliputi kas dan setara kas, piutang usaha, aset kontrak, piutang lain-lain dan aset lain-lain. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

Aset keuangan yang diukur dengan biaya diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali aset keuangan tersebut diukur pada biaya perolehan diamortisasi atau pada nilai wajar melalui penghasilan komprehensif lain.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat pada laporan posisi keuangan konsolidasian pada nilai wajarnya. Perubahan nilai wajar langsung diakui dalam laba rugi. Bunga yang diperoleh dicatat sebagai pendapatan bunga, sedangkan pendapatan dividen dicatat sebagai bagian dari pendapatan dividen sesuai dengan persyaratan dalam kontrak, atau pada saat hak untuk memperoleh pembayaran atas dividen tersebut telah ditetapkan.

2. *MATERIAL ACCOUNTING POLICY INFORMATION* *(continued)*

o. Financial assets and liabilities *(continued)*

On 31 December 2025, the Group has financial assets classified as financial assets at amortised cost. Financial assets at amortised cost consist of cash and cash equivalents, trade receivables, contract assets, other receivables and other assets. Financial assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial assets at amortised cost are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through comprehensive income.

Financial assets at FVPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recognised directly in profit or loss. Interest earned is recorded as interest income, while dividend income is recorded as dividend income according to the terms of the contract, or when the right of payment has been established.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Aset dan liabilitas keuangan (lanjutan)

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan risiko gagal bayar yang terjadi sepanjang perkiraan umur instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan risiko gagal bayar yang terjadi atas instrumen keuangan pada tanggal pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Grup menggunakan model kerugian kredit ekspektasian untuk menilai penurunan nilai aset keuangan. Grup menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan penyisihan kerugian kredit ekspektasian sepanjang umurnya untuk semua piutang usaha dan aset kontrak. Oleh karena itu, Grup tidak mengidentifikasi perubahan dalam risiko kredit, melainkan mengukur penyisihan berdasarkan kerugian kredit ekspektasian sepanjang kepemilikan aset pada tanggal pelaporan.

Untuk mengukur kerugian kredit ekspektasian, piutang usaha dan aset kontrak telah dikelompokkan berdasarkan karakteristik risiko kredit yang sama dan hari lewat jatuh tempo. Aset kontrak terkait dengan jasa yang belum tertagih dan secara substantial memiliki karakteristik risiko yang sama dengan piutang usaha. Oleh karena itu, Grup menilai bahwa tingkat kerugian ekspektasian untuk piutang usaha adalah perkiraan yang wajar dari tingkat kerugian untuk aset kontrak.

2. *MATERIAL ACCOUNTING POLICY INFORMATION* *(continued)*

o. Financial assets and liabilities *(continued)*

Impairment of financial assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. In making the assessment, the Group compares the risk of default occurring on the financial instrument as at the reporting date with the risk of default occurring on the financial instrument at the initial recognition and consider reasonable and supportable information available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

The Group uses the expected credit loss model to assess the impairment of financial assets. The Group applies a simplified approach to measure such expected credit loss which uses a lifetime expected loss allowance for trade receivables and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises allowance based on lifetime expected credit loss at each reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the shared credit risk characteristics and the days past due. The contract assets relate to unbilled service and have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Aset dan liabilitas keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Tingkat kerugian kredit ekspektasian didasarkan pada profil pembayaran penjualan dan kerugian kredit historis terkait selama periode penjualan tersebut. Tingkat kerugian historis disesuaikan untuk mencerminkan informasi terkini dan informasi *forward-looking* mengenai faktor-faktor makro ekonomi yang memengaruhi kemampuan pelanggan untuk melunasi piutang.

Grup menggunakan model penilaian individual untuk menilai penurunan nilai kas dan setara kas, piutang lain-lain dan investasi bersih dalam sewa pembiayaan. Grup menilai kerugian kredit ekspektasian yang harus diakui dari kas dan setara kas, piutang lain-lain dan investasi bersih dalam sewa pembiayaan tidak signifikan.

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain. Grup menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Grup memiliki liabilitas keuangan yang diklasifikasikan dalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif termasuk di dalam biaya keuangan dalam laporan laba rugi konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Financial assets and liabilities *(continued)*

Impairment of financial assets *(continued)*

The expected credit loss is based on the payment profiles of sales and the corresponding historical credit loss experienced within this sales period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group used individual assessment to assess impairment of cash and cash equivalents, other receivables and net investment in finance lease. The Group assessed expected credit losses recognised from cash and cash equivalents, other receivables and net investment in finance lease and they were not considered significant.

Financial liabilities

Financial liabilities are classified as follows: (i) financial liabilities at amortised cost, (ii) financial liabilities at fair value through profit and loss (FVTPL) or other comprehensive income (FVOCI). The Group determines the classification of its financial liabilities at initial recognition.

The Group has financial liabilities classified into the financial liabilities measured at amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. The amortisation of the effective interest rate is included in finance costs in the consolidated statements of profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi antara lain utang usaha, beban yang masih harus dibayar, pinjaman, sukuk ijarah, utang obligasi, liabilitas sewa dan utang lain-lain. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Grup saat ini memiliki sejumlah kontrak dengan tingkat bunga yang mengacu pada JIBOR dan berlaku hingga setelah tahun 2025. Saat ini diekspektasikan IndONIA akan menggantikan JIBOR. Risiko yang timbul dari transisi terutama terkait dengan potensi dampak perbedaan jangka waktu dan kredit. Manajemen akan terus memonitor hal ini dan mengambil tindakan yang diperlukan untuk mengatasi risiko dan ketidakpastian terkait di masa mendatang.

Tabel berikut berisi rincian semua instrumen keuangan yang dimiliki Grup pada tanggal 31 Desember 2025 dan 2024 yang mengacu pada JIBOR dan belum bertransisi ke suku bunga acuan alternatif:

	2025	2024
Pinjaman jangka panjang/ *Long-term loans*	1,450,000	8,846,978

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain dengan persyaratan yang secara substansial berbeda, atau persyaratan liabilitas yang ada secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Financial assets and liabilities *(continued)*

Financial liabilities *(continued)*

Financial liabilities measured at amortised cost are trade payables, accrued expenses, loans, sukuk ijarah, bonds payable, lease liabilities and other payables. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

The Group currently has a number of contracts which interest rates refer to JIBOR and extend beyond 2025. It is currently expected that IndONIA will replace JIBOR. Risks arising from the transition relate principally to the potential impact of term and credit differences. Management will continue to monitor this and take the necessary actions to address related risks and uncertainties going forward.

The following table contains details of all of the financial instruments that the Group holds as at 31 December 2025 and 2024 which reference JIBOR and have not yet transitioned to an alternative interest rate benchmark:

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another liability with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated statements of profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

q. Penurunan nilai aset non keuangan

Goodwill dan aset non keuangan yang memiliki masa manfaat yang tidak terbatas tidak diamortisasi namun diuji penurunan nilainya setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai.

Aset yang diamortisasi diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak terpulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah di mana terdapat arus kas yang dapat diidentifikasi.

Aset non keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pemulihan rugi penurunan nilai, untuk aset selain *goodwill,* diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan nilai terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, kecuali aset yang disajikan pada jumlah revaluasian sesuai dengan PSAK lain.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

p. Offsetting financial instruments

Financial assets and 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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparties.

q. Impairment of non-financial assets

Goodwill and non-financial assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they are impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date. Reversal on impairment loss for assets other than goodwill would be recognised if, and only if, there had been a change in estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognised in profit or loss, except for assets measured using the revaluation model as required by other PSAK.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Dividen

Provisi dibuat atas jumlah dividen yang diumumkan, yang telah diotorisasi sebagaimana mestinya dan tidak lagi dalam diskresi entitas, pada atau sebelum akhir periode pelaporan namun belum dibagikan pada akhir periode pelaporan.

s. Laba bersih per saham

Laba bersih per saham dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar sepanjang periode pelaporan.

t. Goodwill

Goodwill atas akuisisi AXIS dan PT Hipernet Indodata serta atas penggabungan usaha dengan Smartfren dan Smart Telecom (lihat Catatan 38) dicatat sebesar harga perolehan dikurangi dengan akumulasi kerugian penurunan nilai dan diuji penurunan nilainya setiap tahun.

Goodwill dialokasikan pada setiap unit penghasil kas atau kelompok unit penghasil kas dalam rangka menguji penurunan nilai. Alokasi tersebut dibuat untuk unit penghasil kas atau kelompok unit penghasil kas yang diharapkan mendapat manfaat dari kombinasi bisnis di mana *goodwill* tersebut timbul. Kerugian penurunan nilai atas *goodwill* tidak dapat dipulihkan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

s. Earnings per share

Earnings per share are calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the reporting period.

t. Goodwill

Goodwill on the acquisition of AXIS and PT Hipernet Indodata, and the business combination with Smartfren and Smart Telecom (see Note 38) is carried at cost less accumulated impairment losses and tested for impairment annually.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Provisi

Provisi diakui ketika: Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

***2. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)*

u. Provision

A provision is recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. A provision is not recognised for future operating losses.

3. KAS DAN SETARA KAS

3. CASH AND CASH EQUIVALENTS

	2025	2024
Kas/*Cash on hand*	7,720	1,126
Kas pada bank/*Cash in banks*		
Rupiah:		
- PT Bank Sinarmas Tbk	1,012,400	-
- PT Bank Maybank Indonesia Tbk	504,049	76,624
- PT Bank Central Asia Tbk	302,864	307,864
- PT Bank CIMB Niaga Tbk	231,258	87,608
- PT Bank Permata Tbk	199,750	287,420
- PT Standard Chartered Bank Indonesia	51,587	106,330
- PT Bank Mandiri Tbk	35,913	36,013
- PT Bank Rakyat Indonesia Tbk	20,868	7,630
- PT Bank Negara Indonesia Tbk	16,722	15,770
- PT Bank UOB Indonesia	208	81,719
- Lain-lain (masing-masing kurang dari Rp 10.000)/ *Other (individual amount less than Rp 10,000)*	15,224	15,608
USD:		
- J.P. Morgan Chase Bank, N.A.	36,393	104,847
- PT Bank Sinarmas Tbk	25,503	-
- Lain-lain (masing-masing kurang dari Rp 10.000)/ *Other (individual amount less than Rp 10,000)*	11,950	673
Jumlah kas pada bank/*Total cash in banks*	2,464,689	1,128,106

3. KAS DAN SETARA KAS (lanjutan) / *3. CASH AND CASH EQUIVALENTS (continued)*

	2025	2024
Deposito berjangka/*Time deposits*		
Rupiah:		
- PT KB Bank Bukopin Tbk	100,000	40,000
- PT Bank Tabungan Negara Tbk	-	40,000
- J.P. Morgan Chase Bank, N.A	15,000	17,000
- PT Bank Panin Indonesia Tbk	-	40,000
- Bank Syariah Indonesia	-	40,000
- PT Bank Mega Tbk	-	40,000
- Lain-lain	20,000	-
USD:		
- PT Bank Tabungan Negara Tbk	58,737	40,405
Jumlah deposito berjangka/*Total time deposits*	193,737	257,405
Jumlah kas dan setara kas/ *Total cash and cash equivalents*	2,666,146	1,386,637

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi. / *See Note 30 for related parties information.*

Suku bunga per tahun deposito berjangka selama periode/tahun berjalan adalah sebagai berikut: / *The annual interest rates of time deposits during the period/year are as follows:*

	2025	2024	
Rupiah	2.59% - 6.30%	5.05% - 6.50%	*Rupiah*
Dolar Amerika Serikat	4.00% - 5.05%	5.05%	*USD*

4. PIUTANG USAHA - PIHAK KETIGA / *4. TRADE RECEIVABLES - THIRD PARTIES*

	2025	2024	
Pihak domestik	3,027,231	1,103,273	*Domestic parties*
Pihak internasional	134,270	132,134	*International parties*
	3,161,501	1,235,407	
Cadangan penurunan nilai piutang*	(415,643)	(353,174)	*Provision for receivables impairment**
	2,745,858	882,233	

* Termasuk di dalamnya cadangan penurunan nilai piutang milik pihak berelasi sebesar Rp 98.345.

** Included in this amount is an provision for receivables impairment from related parties amounting to Rp 98,345.*

Piutang usaha - pihak ketiga berdasarkan mata uang adalah sebagai berikut: / *Trade receivables - third parties according to currency are as follows:*

	2025	2024	
Rupiah	2,949,981	1,057,225	*Rupiah*
Mata uang asing	211,520	178,182	*Foreign currency*
	3,161,501	1,235,407	

4. PIUTANG USAHA - PIHAK KETIGA (lanjutan) / *4. TRADE RECEIVABLES - THIRD PARTIES (continued)*

Pada tanggal 31 Desember 2025 dan 2024 rincian umur dan penurunan nilai piutang usaha adalah sebagai berikut:

As at 31 December 2025 and 2024 the detail aging and impairment on trade receivables are as follows:

	2025	2024	
Nilai bruto:			***Gross amount:***
Belum lewat jatuh tempo	1,933,524	559,858	*Not past due*
Lewat jatuh tempo:			*Past due:*
- Lewat jatuh tempo < 30 hari	314,594	140,584	*Overdue < 30 days* -
- Lewat jatuh tempo 31 - 60 hari	374,262	77,415	*Overdue 31 - 60 days* -
- Lewat jatuh tempo > 60 hari	539,121	457,550	*Overdue > 60 days* -
	1,227,977	675,549	
	3,161,501	1,235,407	
Cadangan penurunan nilai:			***Provision for impairment:***
- Belum jatuh tempo	(68,663)	(42,583)	*Not past due* -
- Lewat jatuh tempo < 30 hari	(22,940)	(16,697)	*Overdue < 30 days* -
- Lewat jatuh tempo 31 - 60 hari	(17,612)	(10,641)	*Overdue 31 - 60 days* -
- Lewat jatuh tempo > 60 hari	(306,428)	(283,253)	*Overdue > 60 days* -
	(415,643)	(353,174)	
Piutang usaha - setelah dikurangi cadangan penurunan nilai piutang	2,745,858	882,233	*Trade receivables - net of provision for receivables impairment*

Perubahan cadangan penurunan nilai piutang adalah sebagai berikut:

Changes in the amounts of the provision for receivables impairment are detailed as follows:

	2025	2024	
Cadangan penurunan nilai piutang - awal	353,174	272,636	*Provision for receivables impairment - beginning*
Penambahan cadangan penurunan nilai piutang	166,863	139,084	*Addition for receivables impairment*
Saldo penggabungan usaha dari Smartfren dan Smart Telecom	55,213	-	*Balance of merger from Smartfren and Smart Telecom*
Penghapusbukuan piutang tidak tertagih	(159,607)	(58,546)	*Bad debts written off*
Cadangan penurunan nilai piutang - akhir	415,643	353,174	*Provision for receivables impairment – ending*

Penyisihan dan pemulihan cadangan penurunan nilai piutang dicatat dalam beban umum dan administrasi dalam laporan laba rugi konsolidasian.

The addition and reversal of provision for receivables impairment have been included in general and administrative expenses in the consolidated statements of profit or loss.

4. PIUTANG USAHA - PIHAK KETIGA (lanjutan) / *TRADE RECEIVABLES - THIRD PARTIES (continued)*

Manajemen berkeyakinan bahwa cadangan penurunan nilai piutang telah memadai untuk menutup kerugian atas piutang usaha tidak tertagih berdasarkan hasil penelaahan atas masing-masing piutang dan secara kolektif pada akhir periode.

Management believes that the provision for receivables impairment is adequate to cover losses from uncollectible accounts based on the review of the status of the individual and collective trade receivables at the end of the period.

	2025	2024	
Aset kontrak:			***Contract assets:***
- Pihak ketiga	102,630	99,262	*Third parties* -
	102,630	99,262	

Mutasi dari aset kontrak adalah sebagai berikut:

The movement of contract assets is as follows:

	2025	2024	
Saldo awal	99,262	81,847	*Beginning balance*
Penambahan	231,759	277,434	*Addition*
Dialihkan ke piutang usaha	-	(109,511)	*Transfer to trade receivables*
Amortisasi sebagai beban	(228,391)	(150,508)	*Amortised as expense*
Saldo akhir	102,630	99,262	*Ending balance*

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi dan Catatan 36 untuk pengungkapan tambahan yang diharuskan oleh PSAK 107.

See Note 30 for related parties information and Note 36 for additional disclosures required by PSAK 107.

5. BEBAN DIBAYAR DIMUKA / *PREPAYMENTS*

Akun ini terdiri dari beban dibayar dimuka untuk transaksi sewa, asuransi, pemeliharaan dan beban frekuensi tahunan.

This account represents prepaid expenses for rental, insurance, maintenance and annual frequency fee.

Beban frekuensi tahunan mencakup beban pemakaian spektrum.

The annual frequency fees comprised spectrum fees.

	2025	2024	
Beban frekuensi tahunan dibayar dimuka	5,559,753	3,639,256	*Prepaid annual frequency fee*
Sewa dibayar dimuka*	383,456	465,213	*Prepaid rental**
Beban dibayar dimuka lainnya - bagian lancar	209,911	349,388	*Other prepaid expense - current*
Jumlah beban dibayar dimuka	6,153,120	4,453,857	*Total prepayments*

* Terdiri dari sewa jangka pendek dan bernilai rendah, komponen non-sewa dan kontrak jasa yang tidak memenuhi kriteria sewa berdasarkan PSAK 116.

* *Consist of short-term and low value leases, non-lease component and service contracts which do not meet the lease criteria under PSAK 116.*

6. INVESTASI PADA SAHAM / *6. INVESTMENT IN SHARES*

	31/12/2025	31/12/2024	
Pada nilai wajar melalui laba rugi:			*At fair value through profit loss:*
PT Mora Telematika Indonesia Tbk – 15 April 2025	1,758,725	-	*PT Mora Telematika Indonesia Tbk – 15 April 2025*
Keuntungan yang belum direalisasi atas kenaikan nilai wajar	112,628	-	*Unrealized gain on increase in fair value*
Pelepasan	(1,871,353)	-	*Disposals*
Jumlah	-	-	*Total*

PT Mora Telematika Indonesia Tbk ("Moratel")

Sebagai hasil dari kombinasi bisnis (Catatan 39), Grup mencatat kepemilikan sebesar 18,32% atas saham Moratel sebagai investasi pada instrumen ekuitas dan diukur pada nilai wajar melalui laba rugi. Investasi ini telah dilepaskan seluruhnya pada bulan Desember 2025 dengan nilai transaksi yang mencerminkan nilai wajar investasi tersebut.

PT Mora Telematika Indonesia Tbk ("Moratel")

As a result of the business combination (Note 39), the Group recorded an 18.32% ownership interest in Moratel as an investment in shares and measured at fair value through profit or loss. This investment was fully disposed in December 2025 at a transaction price reflecting the fair value of the investment.

7. ASET LAIN-LAIN / *7. OTHER ASSETS*

	2025	2024	
Investasi bersih dalam sewa pembiayaan	55,648	53,568	*Net investment in finance lease*
Saldo bank yang dibatasi penggunaannya	1,063	166	*Restricted cash in banks*
Uang muka	238,363	151,141	*Advances*
Bagian lancar	295,074	204,875	*Current portion*
Uang muka kepada pemasok	1,369,834	168,427	*Downpayment to suppliers*
Uang jaminan	59,080	50,562	*Deposit*
Beban tangguhan	39,463	13,924	*Deferred charges*
Lain-lain	23,658	23,855	*Others*
Bagian tidak lancar	1,492,036	256,768	*Non-current portion*
Jumlah aset lain-lain	1,787,110	461,643	*Total other assets*

7. ASET LAIN-LAIN (lanjutan)

Uang muka terdiri dari uang muka kepada karyawan dan untuk pembayaran beban-beban Grup, seperti utilitas dan bea masuk.

Investasi bersih dalam sewa pembiayaan merupakan piutang atas transaksi sewa jaringan serat optik Grup oleh PT Indosat Ooredoo Hutchison Tbk (dahulu PT Hutchison 3 Indonesia).

Rincian investasi bersih dalam sewa pembiayaan berdasarkan masa jatuh temponya adalah sebagai berikut:

	2025	2024	
Kurang dari 1 tahun	55,648	53,568	*Not later than 1 year*
Investasi bersih dalam sewa pembiayaan	55,648	53,568	*Net investment in finance lease*

Selama tahun pelaporan, perubahan dari investasi bersih dalam sewa pembiayaan disebabkan oleh hal-hal berikut:

	2025	2024	
Saldo awal	53,568	51,122	*Beginning balance*
Lainnya	2,080	2,446	*Others*
Saldo akhir	55,648	53,568	*Ending balance*

***7. OTHER ASSETS** (continued)*

Advances represent advances to employees and for the payment of the Group's expenses, such as utilities and customs duties.

Net investments in finance leases are receivables related to the lease of fibre optics network to PT Indosat Ooredoo Hutshison Tbk (formerly PT Hutchison 3 Indonesia).

Details of the net investment in finance lease according to the maturity schedule are as follows:

During the financial year, the changes of the net investment in finance lease are due to the following reasons:

8. ASET TETAP / *8. FIXED ASSETS*

	01/01/2025	Penambahan/ *Additions*	Dampak kombinasi bisnis/ *Impact from business combination**	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassification*	31/12/2025	
Aset kepemilikan langsung:							***Direct ownership assets:***
Harga perolehan							***Cost***
Tanah	227,269	-	137,421	-	-	364,690	*Land*
Bangunan	63,859	1,896	208,352	(4,185)	138	270,060	*Buildings*
Peralatan jaringan	117,338,937	6,598,818	3,730,729	(368,778)	1,740,086	129,039,792	*Network equipment*
Prasarana kantor	315,236	2,297	-	(18)	2,398	319,913	*Leasehold improvements*
Mesin dan peralatan	5,670,527	79,770	765,114	(7,697)	211,755	6,719,469	*Machinery and equipment*
Perabot dan perlengkapan	98,598	2,418	4,144	-	1,823	106,983	*Furniture and fixtures*
Sistem pendukung	3,785,751	-	-	-	-	3,785,751	*Support systems*
Kendaraan bermotor	12,646	4,831	29,141	-	-	46,618	*Motor vehicles*
	127,512,823	6,690,030	4,874,901	(380,678)	1,956,200	140,653,276	
Aset hak guna:							***Right-of-use assets:***
Tanah	591,207	6,938	45,826	-	-	643,971	*Land*
Bangunan	485,550	23,129	31,171	-	-	539,850	*Buildings*
Peralatan jaringan	53,295,979	1,537,578	10,318,348	(2,668,330)	-	62,483,575	*Network equipment*
	54,372,736	1,567,645	10,395,345	(2,668,330)	-	63,667,396	
	181,885,559	8,257,675	15,270,246	(3,049,008)	1,956,200	204,320,672	
Aset tetap dalam pembangunan	704,988	2,361,807	-	-	(1,956,200)	1,110,595	*Fixed assets under construction*
	182,590,547	10,619,482	15,270,246	(3,049,008)	-	205,431,267	
Akumulasi penyusutan:							***Accumulated depreciation:***
Bangunan	(63,859)	(23,103)	-	4,185	-	(82,777)	*Buildings*
Peralatan jaringan	(86,297,520)	(10,555,551)	-	368,778	-	(96,484,293)	*Network equipment*
Prasarana kantor	(312,845)	(3,593)	-	18	-	(316,420)	*Leasehold improvements*
Mesin dan peralatan	(5,249,797)	(417,224)	-	7,696	-	(5,659,325)	*Machinery and equipment*
Perabot dan perlengkapan	(96,007)	(5,099)	-	-	-	(101,106)	*Furniture and fixtures*
Sistem pendukung	(3,606,155)	(124,752)	-	-	-	(3,730,907)	*Support systems*
Kendaraan bermotor	(12,646)	(17,634)	-	-	-	(30,280)	*Motor vehicles*
	(95,638,829)	(11,146,956)	-	380,677	-	(106,405,108)	
Aset hak guna:							***Right-of-use assets:***
Tanah	(366,038)	(71,111)	-	-	-	(437,149)	*Land*
Bangunan	(287,714)	(55,020)	-	29,722	-	(313,012)	*Buildings*
Peralatan jaringan	(25,263,494)	(6,312,451)	-	278,803	-	(31,297,142)	*Network equipment*
	(25,917,246)	(6,438,582)	-	308,525	-	(32,047,303)	
	(121,556,075)	(17,585,538)	-	689,202	-	(138,452,411)	
Nilai buku bersih	61,034,472					66,978,856	***Net book value***

*Termasuk di dalamnya dampak penyesuaian akuntansi atas kewajiban penghentian aset senilai Rp 141.496.

**Included the impact of accounting adjustment on asset retirement obligation amounted to Rp 141,496.*

8. ASET TETAP (lanjutan) / *8. FIXED ASSETS (continued)*

	01/01/2024	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassification*	31/12/2024	
Aset kepemilikan langsung:						***Direct ownership assets:***
Harga perolehan						***Cost***
Tanah	227,269	-	-	-	227,269	*Land*
Bangunan	63,769	85	-	5	63,859	*Buildings*
Peralatan jaringan	110,997,512	4,531,347	(742,682)	2,552,760	117,338,937	*Network equipment*
Prasarana kantor	312,298	516	(196)	2,618	315,236	*Leasehold improvements*
Mesin dan peralatan	5,546,434	130,876	(46,508)	39,725	5,670,527	*Machinery and equipment*
Perabot dan perlengkapan	98,042	692	(1,072)	936	98,598	*Furniture and fixtures*
Sistem pendukung	3,785,736	15	-	-	3,785,751	*Support systems*
Kendaraan bermotor	12,288	358	-	-	12,646	*Motor vehicles*
	121,043,348	4,663,889	(790,458)	2,596,044	127,512,823	
Aset hak guna:						***Right-of-use assets:***
Tanah	539,179	52,028	-	-	591,207	*Land*
Bangunan	444,373	41,177	-	-	485,550	*Buildings*
Peralatan jaringan	50,908,526	2,704,035	(316,582)	-	53,295,979	*Network equipment*
	51,892,078	2,797,240	(316,582)	-	54,372,736	
	172,935,426	7,461,129	(1,107,040)	2,596,044	181,885,559	
Aset tetap dalam pembangunan	1,294,532	2,006,500	-	(2,596,044)	704,988	*Fixed assets under construction*
	174,229,958	9,467,629	(1,107,040)	-	182,590,547	
Akumulasi penyusutan:						***Accumulated depreciation:***
Bangunan	(63,769)	(90)	-	-	(63,859)	*Buildings*
Peralatan jaringan	(80,623,933)	(6,335,308)	661,721	-	(86,297,520)	*Network equipment*
Prasarana kantor	(309,077)	(3,964)	196	-	(312,845)	*Leasehold improvements*
Mesin dan peralatan	(4,889,197)	(407,108)	46,508	-	(5,249,797)	*Machinery and equipment*
Perabot dan perlengkapan	(96,014)	(1,065)	1,072	-	(96,007)	*Furniture and fixtures*
Sistem pendukung	(3,384,336)	(221,819)	-	-	(3,606,155)	*Support systems*
Kendaraan bermotor	(9,931)	(2,715)	-	-	(12,646)	*Motor vehicles*
	(89,376,257)	(6,972,069)	709,497	-	(95,638,829)	
Aset hak guna:						***Right-of-use assets:***
Tanah	(288,553)	(77,485)	-	-	(366,038)	*Land*
Bangunan	(219,987)	(67,727)	-	-	(287,714)	*Buildings*
Peralatan jaringan	(20,448,237)	(4,957,054)	141,797	-	(25,263,494)	*Network equipment*
	(20,956,777)	(5,102,266)	141,797	-	(25,917,246)	
	(110,333,034)	(12,074,335)	851,294	-	(121,556,075)	
Nilai buku bersih	63,896,924				61,034,472	***Net book value***

8. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024 tidak terdapat aset tetap Grup yang digunakan sebagai agunan kepada pihak ketiga.

Grup mempunyai tanah yang tersebar di seluruh Indonesia berdasarkan Hak Guna Bangunan ("HGB") yang mempunyai masa manfaat antara 9-40 tahun yang akan berakhir antara Januari 2026 sampai dengan Agustus 2054. Manajemen berkeyakinan bahwa hak atas tanah dapat diperbaharui.

Per tanggal 31 Desember 2025, nilai buku atas tanah yang sertifikat HGB-nya masih dalam proses pengurusan adalah sebesar Rp 37.509.

Perhitungan keuntungan penjualan serta klaim asuransi dan penghapusan aset tetap diluar transaksi penjualan yang terkait transaksi penjualan dan sewa balik menara adalah sebagai berikut:

***8. FIXED ASSETS** (continued)*

As at 31 December 2025 and 2024 none of the Group's fixed assets were used as collateral to third parties.

The Group owns land located throughout Indonesia with Hak Guna Bangunan ("HGB") for the periods of 9-40 years which will expire between January 2026 and August 2054. Management believes that the land rights are renewable.

As at 31 December 2025, total book value of land which HGB certificates are in process is amounting to Rp 37,509.

The calculation of the gain on sale, insurance claim and write-off of fixed assets excluding sales transaction related to sale and leaseback of towers transaction is as follows:

	2025	2024	
Penerimaan dari aset tetap yang dijual dan klaim asuransi	39,453	6,358	*Proceeds from sale of fixed assets and insurance claims*
Dikurangi:			*Less:*
Harga perolehan	380,677	790,457	*Cost*
Akumulasi penyusutan	(380,677)	(709,496)	*Accumulated depreciation*
Nilai buku bersih	-	80,961	*Net book value*
Keuntungan/(kerugian) penjualan dan pelepasan aset tetap	39,453	(74,603)	*Gain/(loss) on sale and disposal of fixed asset*

Aset tetap dalam pembangunan:

Aset tetap dalam pembangunan pada tanggal 31 Desember 2025 dan 2024, terutama terdiri dari peralatan *BTS* baru, *backbone* dan perangkat lainnya yang akan atau sedang dipasang. Saldo aset tetap dalam pembangunan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Fixed assets under construction:

Fixed assets under construction as at 31 December 2025 and 2024, mainly represent new BTS equipment, backbone and other equipment which is still to be installed or is currently being installed. Balance of fixed assets under construction as at 31 December 2025 and 2024 is as follows:

	2025	2024	
Peralatan jaringan	407,664	472,070	*Network equipment*
Lain-lain	702,931	232,918	*Others*
Julam aset dalam penyelesaian	1,110,595	704,988	*Total assets under construction*

8. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan: (lanjutan)

Aset tetap dalam pembangunan pada tanggal 31 Desember 2025 dan 2024 diperkirakan akan selesai dalam dua belas bulan ke depan dengan persentase penyelesaian 1 – 99% dari nilai kontrak.

Transaksi jual dan sewa balik menara:

Grup menyelesaikan transaksi jual dan sewa balik menara dengan PT Profesional Telekomunikasi Indonesia ("Protelindo") pada tahun 2016 dan PT Solusi Tunas Pratama Tbk ("STP") pada tahun 2014. Aset sewa dicatat pada nilai kini pembayaran sewa minimum, sementara liabilitas dicatat sebagai liabilitas sewa (lihat Catatan 15). Keuntungan dari transaksi ini ditangguhkan dan diamortisasi selama periode sewa, dengan amortisasi keuntungan pada 31 Desember 2025 dan 2024 masing-masing berjumlah Rp 141,227 dan Rp 317.156 (lihat Catatan 13 dan 33).

Pada 31 Desember 2022, Grup menjual 761 menara dan sewa balik sebagian ruang kepada PT Edotco Infrastruktur Indonesia ("Edotco"), dengan nilai transaksi Rp 668.046. Edotco juga menyewa 109 plot tanah dari Grup senilai Rp 42.443 untuk jangka waktu 10 tahun (lihat Catatan 33). Pembayaran sewa tanah Rp 22.321 dicatat sebagai insentif sewa balik pada liabilitas sewa.

Porsi pembayaran yang belum diterima dari Edotco pada 31 Desember 2025 dan 2024 dicatat sebagai piutang lain-lain (lihat Catatan 30d) dan akan dilunasi pada tahun 2025.

Pada 31 Desember 2025, aset tetap Grup diasuransikan terhadap semua risiko dan gangguan usaha dengan nilai pertanggungan Rp 50.924.999 melalui perusahaan - perusahaan asuransi, yang dianggap manajemen cukup untuk menutup potensi kerugian.

Pada 31 Desember 2025, nilai jual objek pajak ("NJOP") untuk tanah dan bangunan milik Grup tercatat sebesar Rp 624.924, sebagaimana ditentukan oleh pemerintah daerah.

***8. FIXED ASSETS** (continued)*

***Fixed assets under construction:** (continued)*

Fixed assets under construction as at 31 December 2025 and 2024 are expected to be complete within the next twelve months with percentage of completion of 1 – 99% from contract value.

Tower sale and leaseback transaction:

The Group completed tower sale and leaseback with PT Profesional Telekomunikasi Indonesia ("Protelindo") in 2016 and PT Solusi Tunas Pratama ("STP") in 2014. Leased assets were recorded at the present value of the minimum lease payments with related lease liabilities (see Note 15). Transaction gains were deferred and amortised over the leaseback period, with amortisation as of 31 December 2025 and 2024 being Rp 141,227 and Rp 317,156, respectively (see Notes 13 and 33).

As of 31 December 2022, the Group sold 761 towers and leased back certain spaces to PT Edotco Infrastuktur Indonesia ("Edotco") for Rp 668,046. Edotco also leased 109 plots of land from the Group for Rp 42,443 over 10 years (see Note 33), with Rp 22,321 paid as a leaseback incentive recorded in lease liabilities.

Outstanding payments from Edotco as of 31 December 2025 and 2024 are recorded as other receivables (see Note 30d) and are due in 2025.

As of 31 December 2025, the Group's fixed assets are insured against all risks and business interruption for Rp 50,924,999 through insurance companies, which management deems sufficient to cover potential losses.

As of 31 December 2025, the sale value of the tax object ("NJOP") for the Group's land and buildings is Rp 624,924, as determined by the regional government.

8. ASET TETAP (lanjutan) / *8. FIXED ASSETS (continued)*

Transaksi jual dan sewa balik menara: (lanjutan) / ***Tower sale and leaseback transaction:*** *(continued)*

Informasi lainnya: / ***Other information:***

Pada 31 Desember 2025, Grup memiliki aset yang telah sepenuhnya disusutkan namun masih digunakan dalam operasi dengan nilai tercatat bruto sebesar Rp 16.179.349.

As of 31 December 2025, the Group holds fully depreciated assets still utilized in operations, with a gross carrying amount of Rp 16,179,349.

Sebagai hasil dari merger, Grup menilai kembali estimasi masa manfaat aset tetapnya. Mengikuti rencana manajemen untuk mengganti beberapa peralatan jaringan untuk optimisasi jaringan serta dampak kewajiban Grup untuk mengembalikan pita spektrum 900 MHz kepada pemerintah, manajemen telah mempersingkat masa manfaat beberapa peralatan jaringan sesuai dengan rencana jaringan terbaru. Grup telah mengakui beban penyusutan sebesar Rp 4.488.522 dalam laba rugi periode berjalan (termasuk Rp 3.449.346 akibat perpendekan masa manfaat). Dampak terhadap periode mendatang belum diungkapkan, karena manajemen masih mengevaluasi ketidakpastian terkait jadwal dan biaya penggantian peralatan jaringan yang direncanakan.

As the result of the merger, the Group reassessed the estimated useful life of its fixed assets. Following management's plan to replace certain network equipment for network optimisation and impact of the Group's obligation to return 900 MHz spectrum band to the government, management has shorten the useful lives of certain network equipment aligned with the latest network plan. The Group has recognised depreciation expense of Rp 4,488,522 in the current period profit or loss (including Rp 3,449,346 as a result of the shortened useful life). The impact to the future periods was not disclosed, as management is still evaluating uncertainties regarding the timing and cost of planned network equipment replacements.

Akibat dari penggabungan usaha, Grup memperoleh penambahan aset tetap dengan nilai wajar sebesar Rp 4.733.405.

As the result of the merger, the Group acquired additional fixed assets with a fair value of Rp 4,733,405.

9. ASET TAKBERWUJUD / *9. INTANGIBLE ASSETS*

	01/01/2025	Penambahan/ *Additions*	Dampak kombinasi bisnis/ *Impact from business combination*	31/12/2025	
Harga perolehan					***Cost***
Spektrum	5,712,343	-	6,196,235	11,908,578	*Spectrum*
Merk	295,258	-	135,965	431,223	*Brand*
Pelanggan	265,023	-	-	265,023	*Customers*
Perangkat lunak	1,397,951	764,264	36,308	2,198,523	*Software*
	7,670,575	764,264	6,368,508	14,803,347	
Akumulasi amortisasi					***Accumulated amortisation***
Merk	(180,678)	(38,794)	-	(219,472)	*Brand*
Pelanggan	(149,122)	(8,585)	-	(157,707)	*Customers*
Perangkat lunak	(455,477)	(381,142)	-	(836,619)	*Software*
	(785,277)	(428,521)	-	(1,213,798)	
Nilai buku bersih	6,885,298			13,589,549	***Net book value***

9. ASET TAKBERWUJUD (lanjutan) / *9. INTANGIBLE ASSETS (continued)*

	01/01/2024	Penambahan/ *Additions*	31/12/2024	
Harga perolehan				***Cost***
Spektrum	5,712,343	-	5,712,343	*Spectrum*
Merk	295,258	-	295,258	*Brand*
Pelanggan	265,023	-	265,023	*Customers*
Perangkat lunak	686,388	711,563	1,397,951	*Software*
	6,959,012	711,563	7,670,575	
Akumulasi amortisasi				***Accumulated amortisation***
Merk	(174,131)	(6,547)	(180,678)	*Brand*
Pelanggan	(140,537)	(8,585)	(149,122)	*Customers*
Perangkat lunak	(253,681)	(201,796)	(455,477)	*Software*
	(568,349)	(216,928)	(785,277)	
Nilai buku bersih	6,390,663		6,885,298	***Net book value***

Pada bulan April 2025, Perusahaan melakukan penggabungan usaha dengan Smartfren dan Smart Telecom. Atas transaksi ini, Perusahaan memperoleh *goodwill* (lihat Catatan 38) dan aset takberwujud tertentu berupa spektrum dan merk (lihat Catatan 39).

In April 2025, the Company completed a business combination with Smartfren and Smart Telecom. As a result of this transaction, the Company acquired goodwill (see Note 38) and certain intangible assets, such as spectrum and brand (see Note 39).

Sehubungan dengan penggabungan usaha, Perusahaan memperoleh ijin penggunaan pita frekuensi radio 850 MHz dan 2,300 MHz dari Smartfren.

In relation to the business combination, the Company acquired license to use 850 MHz and 2,300 MHz radio frequency spectrum from Smartfren.

Pada tanggal 16 April 2025, Perusahaan telah mendapatkan Surat Keputusan Kementrian Komunikasi dan Digital No. 143 tanggal 16 April 2025 yang menyatakan persetujuan penggabungan usaha antara Perusahaan, Smartfren dan Smart Telecom dengan persyaratan bahwa Perusahaan akan mengembalikan spektrum frekuensi 900 MHz dengan lebar pita 7,5 MHz kepada Pemerintah Indonesia. Perusahaan diharuskan untuk mengembalikan spektrum frekuensi tersebut selambat-lambatnya pada Desember 2026.

On 16 April 2025, the Company received decision letter from the Ministry of Communication and Digital Affairs No. 143 dated 16 April 2025 to approve the merger transaction between the Company, Smartfren and Smart Telecom with the condition that the Company shall return the 900 MHz frequency spectrum with a bandwith of 7.5 MHz to the Government of Indonesia. The Company is required to return the spectrum frequency at the latest in December 2026.

Pada bulan Juni 2022 dan Maret 2014, Perusahaan mengakuisisi PT Hipernet Indodata dan AXIS, secara berturut-turut. Atas transaksi ini, Perusahaan mencatat *goodwill* (lihat Catatan 38) dan aset takberwujud tertentu berupa spektrum, merk, dan pelanggan (lihat Catatan 36a).

In June 2022 and March 2014, the Company acquired PT Hipernet Indodata and AXIS, respectively. As a result of these transaction, the Company recorded goodwill (see Note 38) and certain intangible assets, such as spectrum, brand, and customer (see Note 36a).

Perusahaan membayar Biaya Ijin Penggunaan Pita Spektrum Frekuensi Radio (IPSFR) tahunan dan dicatat sebagai beban frekuensi tahunan dibayar dimuka (lihat Catatan 5). Grup telah melakukan pengujian penurunan nilai untuk spektrum (lihat Catatan 37).

The Company paid the annual Spectrum Frequency Band usage fee and recorded as prepaid annual frequency fee (see Note 5). The Group has tested impairment on spectrum (see Note 37).

10. INVESTASI PADA ENTITAS ASOSIASI / *10. INVESTMENT IN ASSOCIATES*

Pada tanggal 31 Desember 2025 dan 2024 ringkasan dari entitas asosiasi Grup adalah sebagai berikut:

As at 31 December 2025 and 2024 the summary of associates of the Group were as follows:

	Nilai tercatat/*Carrying value*	
	2025	**2024**
PT Link Net Tbk dan entitas anak/*and subsidiaries*	951,445	2,342,713
PT Princeton Digital Group Data Centres	180,018	197,020
	1,131,463	2,539,733

	Domisili/ *Domicile*	**Kegiatan usaha/ *Principal activity***	**Persentase kepemilikan/ *Percentage of ownership* 31/12/2025 dan/*and* 31/12/2024**
PT Link Net Tbk dan entitas anak/ *and subsidiaries*	Indonesia	Jasa jaringan tetap berkabel dan akses internet/*Wired fixed network and internet access services*	20.00%
PT Princeton Digital Group Data Centres*	Indonesia	Jasa sewa rak server/*Rack server rental*	10.71%

*) Grup memiliki pengaruh signifikan terhadap kepemilikan di entitas terkait dikarenakan adanya transaksi material antara Grup dengan entitas terkait.

**) The Group has a significant influence over the ownership in the related entity due to material transactions between the Group and the related entity.*

PT Link Net Tbk dan entitas anak / *PT Link Net Tbk and subsidiaries*

Nilai wajar kepemilikan saham Grup pada PT Link Net Tbk dan entitas anak adalah Rp 2.239.787 berdasarkan harga saham pada tanggal 31 Desember 2025. Grup menilai dan melakukan pengujian penurunan nilai atas investasi pada PT Link Net Tbk dan entitas anak.

The fair value of the Group's interest in PT Link Net Tbk and its subsidiaries was Rp 2,239,787 based on share price as at 31 December 2025. The Group assessed and performed impairment testing for investment in PT Link Net Tbk and subsidiaries.

Pada 31 Desember 2025, Grup mengakui rugi penurunan nilai sebesar Rp 1.089.464, karena nilai tercatat aset melebihi nilai terpulihkannya akibat penurunan hasil keuangan selama periode berjalan. Rugi penurunan nilai dicatat dalam "Lain-lain" pada laporan laba rugi konsolidasian dan penghasilan komprehensif lainnya.

As at 31 December 2025, the Group recognised an impairment loss of Rp 1,089,464, as the asset's carrying amount exceeded its recoverable amount due to a decline in financial results during the current period. The impairment loss recorded under "Others" in the consolidated statements of profit or loss and other comprehensive income.

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

PT Link Net Tbk dan entitas anak (lanjutan)

Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi biaya pelepasan ("FVLCOD") menggunakan metode arus kas yang didiskontokan ("DCF") sepuluh tahun. Asumsi-asumsi kunci yang digunakan dalam perhitungan FVLCOD pada tanggal 31 Desember 2025 adalah sebagai berikut:

- Tingkat diskonto: 10,5%.
- Tingkat pertumbuhan pendapatan tahunan: 2,7% - 21,5%
- Tingkat pertumbuhan jangka panjang: 4,0%

Ringkasan informasi keuangan PT Link Net Tbk dan entitas anak pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

***10. INVESTMENT IN ASSOCIATES** (continued)*

***PT Link Net Tbk and subsidiaries** (continued)*

The recoverable amount was determined based on fair value less cost of disposal ("FVLCOD") that uses the ten-years Discounted Cash Flow ("DCF") method. The key assumptions used in the FVLCOD calculation as at 31 December 2025 are as follows:

- *Discount rate: 10.5%.*
- *Annual revenue growth rate: 2.7% - 21.5%*
- *Long-term growth rate: 4.0%*

Summary of financial information of PT Link Net Tbk and subsidiaries as at 31 December 2025 and 2024 is as follows:

	2025	2024	
Jumlah aset lancar	1,265,406	1,545,638	*Total current assets*
Jumlah aset tidak lancar	11,972,606	12,371,149	*Total non-current assets*
Jumlah liabilitas jangka pendek	9,593,447	4,050,168	*Total current liabilities*
Jumlah liabilitas jangka panjang	94,977	4,861,416	*Total non-current liabilities*
Jumlah aset bersih	3,549,588	5,005,203	***Total net assets***
% kepemilikan bersih	20%	20%	*% effective ownership*
Bagian Grup atas aset bersih investasi pada entitas asosiasi	709,917	1,001,041	*The Group's share of the net assets of investment in associate*
Goodwill	1,323,772	1,323,772	*Goodwill*
Rugi penurunan nilai	(1,089,464)	-	*Impairment loss*
Kenaikan nilai wajar - bersih	7,220	17,900	*Fair value uplift - net*
Nilai tercatat	951,445	2,342,713	***Carrying value***

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / ***10. INVESTMENT IN ASSOCIATES** (continued)*

PT Link Net Tbk dan entitas anak (lanjutan) / ***PT Link Net Tbk and subsidiaries** (continued)*

Ringkasan informasi keuangan PT Link Net Tbk dan entitas anak pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Summary of financial information of PT Link Net Tbk and subsidiaries as at 31 December 2025 and 2024 is as follows:

	2025	2024	
Laporan laba rugi dan penghasilan komprehensif lain			***Statement of profit and loss and other comprehensive income***
Pendapatan	3,081,592	3,658,905	*Revenue*
Rugi sebelum pajak penghasilan	(1,443,234)	(1,045,183)	*Loss before income tax*
Beban pajak penghasilan	(5,712)	(140,121)	*Income tax expense*
Rugi tahun berjalan	(1,448,946)	(1,185,304)	*Loss for the year*
(Kerugian)/penghasilan komrpehensif lain	(7,949)	7,856	*Other comprehensive (loss)/income*
Rugi komprehensif lainnya tahun berjalan, setelah pajak	(1,456,895)	(1,177,448)	*Other comprehensive loss for the year, net of tax*

Informasi di atas menunjukan jumlah yang disajikan dalam laporan keuangan entitas asosiasi.

The information above reflects the amounts presented in the financial statements of the associates.

PT Princeton Digital Group Data Centres / ***PT Princeton Digital Group Data Centres***

PT Princeton Digital Group Data Centres merupakan perusahaan tertutup di mana tidak terdapat harga pasar saham kuotasian yang tersedia.

PT Princeton Digital Group Data Centres is a private company for which there is no quoted market share price available.

Ringkasan informasi keuangan PDGDC pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

A summary of the financial information of PDGDDC as at 31 December 2025 and 2024 is as follows:

	2025	2024	
Jumlah aset lancar	1,024,194	399,484	*Total current assets*
Jumlah aset tidak lancar	2,679,348	1,876,614	*Total non-current assets*
Jumlah liabilitas jangka pendek	1,157,352	224,604	*Total current liabilities*
Jumlah liabilitas jangka panjang	891,961	291,220	*Total non-current liabilities*
Jumlah aset bersih	1,654,229	1,760,274	***Total net assets***

10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan) / *10. INVESTMENT IN ASSOCIATES (continued)*

PT Princeton Digital Group Data Centres (lanjutan) / ***PT Princeton Digital Group Data Centres*** *(continued)*

Pada tanggal 31 Desember 2025, manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai untuk investasi pada PDGDC.

As at 31 December 2025, management believes that there is no indication of impairment for investment in PDGDC.

Informasi di atas menunjukan jumlah yang disajikan dalam laporan keuangan entitas asosiasi.

The information above reflects the amounts presented in the financial statements of the associates.

	2025	2024	
Laporan laba rugi dan penghasilan komprehensif lain			***Statement of profit or loss and other comprehensive income***
Pendapatan	413,669	324,420	*Revenue*
Rugi sebelum pajak penghasilan	(101,052)	(120,709)	*Loss before income tax*
Beban pajak penghasilan	-	-	*Income tax expense*
Rugi periode berjalan	(101,052)	(120,709)	*Loss for the period*
Penghasilan komprehensif lain	-	-	*Other comprehensive income*
Rugi komprehensif lainnya periode berjalan, setelah pajak	(101,052)	(120,709)	*Other comprehensive loss for the period, net of tax*

11. UTANG USAHA / *11. TRADE PAYABLES*

	2025	2024	
Pihak ketiga:			*Third parties:*
- Pembelian aset tetap dan beban operasi	13,195,272	7,150,977	*- Purchase of fixed assets and operational expenditure*
- Utang interkoneksi dan jasa telekomunikasi	199,414	423,497	*- Interconnection and telecommunications service payable*
	13,394,686	7,574,474	
Pihak-pihak berelasi:			*Related parties:*
- Pembelian aset tetap dan beban operasi	144,484	278,196	*- Purchase of fixed assets and operational expenditure*
- Utang interkoneksi dan jasa telekomunikasi	485,301	398,554	*- Interconnection and telecommunications service payable*
	629,785	676,750	
Jumlah utang usaha	14,024,471	8,251,224	*Total trade payables*

11. UTANG USAHA (lanjutan) / *11. TRADE PAYABLES (continued)*

	2025	2024	
Rupiah	13,130,175	7,711,536	*Rupiah*
Mata uang asing	894,296	539,688	*Foreign currencies*
Jumlah utang usaha	14,024,471	8,251,224	*Total trade payables*

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi. / *See Note 30 for related parties information.*

12. BEBAN YANG MASIH HARUS DIBAYAR / *12. ACCRUED EXPENSES*

	2025	2024	
Lisensi dan jasa telekomunikasi	692,427	389,613	*Licence and telecommunications services*
Bunga	109,489	68,464	*Interest*
Lain-lain	427,475	148,756	*Other*
Jumlah beban yang masih harus dibayar	1,229,391	606,833	*Total accrued expenses*

13. PENDAPATAN TANGGUHAN / *13. DEFERRED REVENUE*

	2025	2024	
Jasa telekomunikasi selular	3,025,367	2,210,662	*Cellular telecommunications services*
Keuntungan dari transaksi penjualan dan sewa-balik	70,613	211,840	*Gain from sale and leaseback transaction*
Sewa menara	38,166	47,837	*Leased towers*
Sirkit langganan	124,890	33,876	*Leased lines*
Jumlah pendapatan tangguhan	3,259,036	2,504,215	*Total deferred revenue*
Bagian jangka pendek	(3,254,911)	(2,428,858)	*Current portion*
Bagian jangka panjang	4,125	75,357	*Non-current portion*

Lihat Catatan 8 dan 33 untuk keuntungan dari transaksi penjualan dan sewa-balik. / *See Notes 8 and 33 for gain from sale and leaseback transaction.*

Lihat Catatan 24 untuk informasi liabilitas kontrak. / *See Note 24 for contract liability information.*

14. PINJAMAN JANGKA PANJANG / *14. LONG-TERM LOANS*

	2025	2024
Pinjaman Sindikasi/*Syndicated Loan*	9,851,069	-
PT Bank Central Asia Tbk ("BCA")	5,660,000	3,080,000
PT Bank Permata Tbk ("Permata")	3,350,000	2,875,000
PT Bank Negara Indonesia Tbk ("BNI")	1,460,000	1,460,000
MUFG Bank, Ltd.	700,000	
Bank of China (Hongkong) Limited ("BOC")	400,000	750,000
PT Bank UOB Indonesia Tbk ("UOB Indonesia")	-	640,000
Lain-lain/*Other*	131,728	45,864
Jumlah/*Total*	21,552,797	8,850,864
Biaya perolehan pinjaman yang belum diamortisasi/ *Unamortised debt issuance cost*	(71,926)	(3,886)
	21,480,871	8,846,978
Dikurangi: bagian lancar/ *Less: current portion*	(2,232,249)	(2,254,112)
Bagian jangka panjang/ *Non-current portion*	19,248,622	6,592,866

	Jumlah fasilitas/ *Total facility*	Nilai tercatat/ Carrying *amount* 31/12/2025	Nilai tercatat/ Carrying *amount* 31/12/2024	Jadwal pembayaran/ *Payment schedule*	Periode pembayaran bunga/ *Interest payment period*	Tingkat bunga per tahun/ *Interest rate per annum*	Tanggal jatuh tempo/ *Maturity date*
Permata							
- Fasilitas tanggal/ *Facility dated* 24 Juni/*June* 2024	Rp 1,000,000	Rp 900,000	Rp 875,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2025 - 2029)/ *Yearly installment on a predetermined basis (2025 - 2029)*	Bulanan atau Triwulan atau Semesteran/ *Monthly or Quarterly or Semi Annually*	IndONIA 90 hari + marjin tertentu *90 days IndONIA + certain margin*	24 Juni/*June* 2029
- Fasilitas tanggal/ *Facility dated* 30 Agustus/ *August* 2023	Rp 1,000,000	Rp 1,000,000	Rp 1,000,000	Pembayaran penuh pada tanggal jatuh tempo fasilitas pinjaman di tahun 2026/ *Bullet repayment at credit facility expiration date in 2026*	Bulanan atau Triwulan/ *Monthly or Quarterly*	IndONIA 90 hari + marjin tertentu/ *1 or 3 months 90 days IndONIA + certain margin*	18 Juli/*July* 2026
- Fasilitas tanggal/ *Facility dated* 30 Agustus/ *August* 2023	Rp 1,000,000	Rp 900,000	Rp 1,000,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2025 - 2029)/ *Yearly installment on a predetermined basis (2025 - 2029)*	Bulanan atau Triwulan atau Semesteran/ *Monthly or Quarterly or Semi Anually*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	28 Februari/ *February* 2029
- Fasilitas tanggal/ *Facility dated* 13 Maret/*March* 2025	Rp 550,000	Rp 550,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2026 - 2030)/ *Yearly installment on a predetermined basis (2026 - 2030)*	Bulanan atau Triwulan atau Semesteran/ *Monthly or Quarterly or Semi Annually*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	13 Maret/*March* 2030

14. PINJAMAN JANGKA PANJANG (lanjutan) / *14. LONG-TERM LOANS (continued)*

	Jumlah fasilitas/ *Total facility*	Nilai tercatat/ Carrying *amount* 31/12/2025	Nilai tercatat/ Carrying *amount* 31/12/2024	Jadwal pembayaran/ *Payment schedule*	Periode pembayaran bunga/ *Interest payment period*	Tingkat bunga per tahun/ *Interest rate per annum*	Tanggal jatuh tempo/ *Maturity date*
BCA							
- Fasilitas tanggal/ *Facility dated* 26 Maret/ *March 2025*	Rp 2,000,000	Rp 2,000,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2026 - 2030)/ *Yearly installment on a predetermined basis (2026 - 2030)*	Triwulanan/ *Quarterly*	IndONIA 90 hari + marjin tertentu/ *90 days IndONIA + certain margin*	30 Desember/ *December* 2030
- Fasilitas tanggal/ *Facility dated* 21 Maret/ *March 2024*	Rp 2,000,000	Rp 1,800,000	Rp 2,000,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2025 - 2029)/ *Yearly installment on a predetermined basis (2025 - 2029)*	Triwulanan/ *Quarterly*	Tahun pertama: tingkat suku bunga tetap, tahun kedua sampai dengan tahun kelima: IndONIA 90 hari + marjin tertentu/ *1st year: fixed rate, 2nd to 5th year: 3 90 days IndONIA+ certain margin*	26 September 2029
- Fasilitas tanggal/ *Facility dated* 10 April 2023	Rp 1,200,000	Rp 960,000	Rp 1,080,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024 - 2028)/ *Yearly installment on a predetermined basis (2024 - 2028)*	Triwulanan/ *Quarterly*	Tiga tahun pertama: tingkat suku bunga tetap, tahun keempat sampai dengan tahun kelima: IndONIA 90 hari + marjin tertentu/ *First three years: fixed rate, 4th to 5th 90 days IndONIA + certain margin*	11 April 2028
- Fasilitas tanggal/ *Facility dated* 25 November/ *November* 2025	Rp 1,700,000	Rp 900,000	-	Pembayaran penuh pada tanggal jatuh tempo fasilitas pinjaman di tahun 2026/ *Bullet repayment at credit facility expiration date in 2026*	Triwulanan/ *Quarterly*	IndONIA 90 hari+ marjin tertentu/ *90 days IndONIA + certain margin*	25 November 2030
BOC							
- Fasilitas tanggal/ *Facility dated* 30 Maret/ *March* 2023	Rp 500,000	Rp 400,000	Rp 450,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024 - 2028)/ *Yearly installment on a predetermined basis (2024 - 2028)*	Triwulanan/ *Quarterly*	Tahun pertama: tingkat suku bunga tetap, tahun kedua sampai dengan tahun kelima IndONIA 90 hari + marjin tertentu/ *1st year: fixed rate, 2nd to 5th year: 90 days IndONIA + certain margin*	31 Maret/*March* 2028

14. PINJAMAN JANGKA PANJANG (lanjutan) / *14. LONG-TERM LOANS (continued)*

	Jumlah fasilitas/ Total *facility*	Nilai tercatat/ Carrying amount 31/12/2025	Nilai tercatat/ Carrying amount 31/12/2024	Jadwal pembayaran/ Payment *schedule*	Periode pembayaran bunga/ *Interest* payment *period*	Tingkat bunga per tahun/ Interest rate *per annum*	Tanggal jatuh tempo/ Maturity *date*
BOC (lanjutan/*continued*)							
- Fasilitas tanggal/ *Facility dated* 15 Oktober/ *October* 2019	Rp 800,000	-	Rp 300,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2020 - 2025)/ *Yearly installment on a predetermined basis (2020 - 2025)*	Triwulanan/ *Quarterly*	JIBOR 3 bulan + marjin tertentu/ *3 months JIBOR + certain margin*	25 Oktober/ *October* 2024 dan/*and* 15 April 2025
BNI							
- Fasilitas tanggal/ *Facility dated* 15 Juni/*June* 2024	Rp 1,460,000	Rp 1,460,000	Rp 1,460,000	Sebelum tanggal jatuh tempo fasilitas pinjaman di tahun 2027/ *Prior to credit facility expiring date in 2027*	Bulanan atau Triwulan/ *Monthly or Quarterly*	IndONIA 30 hari atau 90 hari + marjin tertentu/ *30 days or 90 days IndONIA + certain margin*	14 Juni/*June* 2027
UOB Indonesia							
- Fasilitas tanggal/ *Facility dated* 8 Januari/ *January* 2021	Rp 2,000,000	-	Rp 640,000	Sebelum tanggal jatuh tempo fasilitas pinjaman di tahun 2026/ *Prior to credit facility expiring date in 2026*	Bulanan atau/ Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	8 Januari/*January* 2026
MUFG Bank,Ltd							
- Fasilitas tanggal/ *Facility dated* 5 Desember/ *December* 2025	Rp 3,000,000	Rp 700,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2025 - 2030)/ *Yearly installment on a predetermined basis (2025 - 2030)*	Bulanan/ *Monthly*	IndONIA 30 hari atau 90 hari + marjin tertentu/ *30 days or 90 days IndONIA + certain margin*	5 Desember/ *December* 2030
Pinjaman Sindikasi/ *Syndicated loan*							
- Fasilitas tanggal/ *Facility dated* 14 November/ *November 2024*	Rp 10,000,000	Rp 9,851,069	-	Cicilan setiap bulan sesuai dengan proporsi yang ditentukan (2024 - 2031) *Monthly installment a predetermined basis (2024 - 2031)*	Bulanan/ *Monthly*	Tahun Pertama sampai dengan 22 Juni 2025: JIBOR 3 bulan + marjin tertentu, 23 Juni 2025 sampai dengan seterusnya: IndONIA 90 hari + marjin tertentu/ *1st year to 22 June 2025: 3 months JIBOR + certain margin, 23 June 2025 onwards: 90 days IndONIA + certain margin*	23 November 2031

Untuk tahun-tahun yang berakhir 31 Desember 2025, suku bunga pinjaman dari bank berkisar sebesar 5,50% - 7,75% (31 Desember 2024: 7,00% - 8,13%).

For the years ended 31 December 2025, the interest rate for bank loans ranged from 5.50% - 7.75% (31 December 2024: 7.00% - 8.13%).

14. PINJAMAN JANGKA PANJANG (lanjutan)

Seluruh pinjaman Perusahaan tidak dijamin dengan aset tertentu ataupun jaminan khusus lainnya.

Seluruh pinjaman yang diperoleh digunakan untuk pembiayaan modal kerja, belanja modal, pengembangan bisnis dan tujuan umum.

Jumlah pembayaran yang dilakukan untuk tahun yang berakhir 31 Desember 2025 adalah sebesar Rp 3.564.943 untuk fasilitas kredit dari BOC, BCA, UOB Indonesia, Bank Permata, Sindikasi dan Cisco System Capital (31 Desember 2024: 541.530 untuk fasilitas kredit dari BOC dan BCA).

Grup diharuskan untuk mematuhi persyaratan selama Grup memiliki fasilitas pinjaman, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan kepemilikan saham, dan mempertahankan rasio keuangan tertentu. Pada tangal 31 Desember 2025 dan 2024, Grup memenuhi seluruh persyaratan pinjaman jangka panjang.

Pada tanggal 31 Desember 2025, Grup telah melakukan penarikan pinjaman sebesar Rp 9.056.594 dari BCA, Permata, UOB Indonesia MUFG, dan pinjaman Sindikasi; dan memiliki sisa fasilitas pinjaman sebesar Rp 3.140.000 dari BCA, BNI, MUFG, dan Sindikasi. Pada tanggal 31 Desember 2024, Perusahaan telah melakukan penarikan pinjaman sebesar Rp 3.225.000 dari BCA dan Bank Permata; dan memiliki sisa fasilitas pinjaman sebesar Rp 1.485.000 dari UOB Indonesia dan Bank Permata.

***14. LONG-TERM LOANS** (continued)*

The Company's borrowings are non-collateral or clean basis.

Purpose of the borrowings is for working capital, capital expenditure, business development and general purposes.

The amount of payments made for the year ended 31 December 2025 was Rp 3,564,943 in relation to credit facilities obtained from BOC, BCA, UOB Indonesia, Permata Bank, Syndicated and Cisco System Capital (31 December 2024: Rp 541,530 in relation to credit facilities obtained from BOC and BCA).

The Group is required to comply with the covenant as long as the Group have the loan facility, such as limitations on certain asset sales or transfers, maintaining share ownership and maintaining certain financial ratios. As at 31 December 2025 and 2024, the Group was in compliance with the covenants of its long-term loans.

As at 31 December 2025, the Group has utilised loan facility of Rp 9,056,594 from BCA, Permata, UOB Indonesia, MUFG and Syndicated loan; and has unutilised loan facilities of Rp 3,140,000 from BCA, BNI, MUFG and Syndicated. As at 31 December 2024, the Company has utilised loan facility of Rp 3,225,000 from BCA and Permata Bank; and has unutilised loan facilities of Rp 1,485,000 from UOB Indonesia and Permata Bank.

15. LIABILITAS SEWA / *15. LEASE LIABILITIES*

Pembayaran sewa minimum di masa mendatang, serta nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Future minimum lease payments together with the present value of the minimum lease payments as at 31 December 2024 were as follows:

	2025	2024	
Liabilitas sewa bruto - pembayaran sewa minimum			*Gross lease liabilities - minimum lease payments*
- Lebih dari 1 tahun dan	11,397,329	7,469,104	*Later than 1 year and -*
- Lebih dari 1 tahun dan kurang dari 5 tahun	23,325,668	21,997,936	*Later than 1 year and - not later than 5 years*
- Lebih dari 5 tahun	13,063,372	12,490,674	*Later than 5 years -*
	47,786,369	41,957,714	
Beban keuangan di masa depan atas sewa	(8,621,182)	(8,363,076)	*Future finance charges on leases*
Nilai kini liabilitas sewa	39,165,187	33,594,638	*Present value of lease liabilities*

	2025	2024	
Nilai kini liabilitas sewa adalah sebagai berikut:			*The present value of lease liabilities is as follows:*
- Tidak lebih dari 1 tahun	8,968,367	5,368,871	*Not later than 1 year -*
- Lebih dari 1 tahun dan kurang dari 5 tahun	18,251,173	17,014,875	*Later than 1 year and - not later than 5 years*
- Lebih dari 5 tahun	11,945,647	11,210,892	*Later than 5 years -*
	39,165,187	33,594,638	
Dikurangi: bagian lancar	(8,968,367)	(5,368,871)	*Less: current portion*
Bagian jangka panjang	30,196,820	28,225,767	*Non-current portion*

Sebagian dari transaksi jual dan sewa-balik yang dilakukan oleh Grup dengan STP dan Protelindo sebagaimana diungkapkan pada Catatan 8, memenuhi kriteria sewa pembiayaan sesuai dengan standar akuntansi yang berlaku pada tahun tersebut, meskipun hak legalitas tempat spesifik dalam menara tersebut masih dimiliki oleh STP dan Protelindo.

A portion of the sales and leaseback transactions entered into by the Group with STP and Protelindo as disclosed in Note 8, met the finance lease criteria in accordance with the applicable accounting standard in the respective year, although the legal ownership of the specific tower space rests with STP and Protelindo.

Penambahan liabilitas sewa sehubungan dengan penggabungan usaha dengan Smartfren dan Smart Telecom adalah sebesar Rp 10.332.945.

Additional lease liabilities in relation to the business combination transaction with Smartfren and Smart Telecom amounted to Rp 10,332,945.

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi.

See Note 30 for related parties information.

16. SUKUK IJARAH / *16. SUKUK IJARAH*

	2025	2024	
Sukuk ijarah	1,256,085	1,971,000	*Sukuk ijarah*
Biaya transaksi yang belum diamortisasi	(2,506)	(4,314)	*Unamortised transaction costs*
	1,253,579	1,966,686	
Dikurangi: bagian lancar	(14,999)	(713,996)	*Less: current portion*
Bagian tidak lancar	1,238,580	1,252,690	*Non-current portion*

Pada tanggal 28 April 2017, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan I XL Axiata ("Sukuk Ijarah I") Tahap II Tahun 2017 sebesar Rp 2.180.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 28 April 2017, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah I XL Axiata ("Sukuk Ijarah I") Tranche II Year 2017 amounting to Rp 2,180,000, which was issued in series as follows:

Sukuk Ijarah I Tahap II: / *Sukuk Ijarah I Tranche II:*

	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	
Seri					***Series***
- Seri A	Rp 1,040,000	Rp 75,400	8 Mei/*May* 2018	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 402,000	Rp 33,768	28 April 2020	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 142,000	Rp 12,425	28 April 2022	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 260,000	Rp 23,660	28 April 2024	Telah lunas/*Settled*	*Series D* -
- Seri E	Rp 336,000	Rp 31,584	28 April 2027	Belum lunas/ *Outstanding*	*Series E* -
	Rp 2,180,000				

Pada tanggal 8 Oktober 2018, Perusahaan memperoleh pernyataan efektif dari OJK melalui surat No. S-142/D.04/2018 dalam rangka Penawaran Umum Berkelanjutan Sukuk Ijarah Berkelanjutan II XL Axiata ("Sukuk Ijarah II") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 October 2018, the Company has received the effective notification from OJK based on its letter No. S-142/D.04/2018 in conjunction with the Shelf Sukuk Ijarah II XL Axiata ("Sukuk Ijarah II") Tranche I Year 2018 amounting to Rp 1,000,000, which was issued in series as follows:

Sukuk Ijarah II Tahap I: / *Sukuk Ijarah II Tranche I:*

	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	
Seri					***Series***
- Seri A	Rp 358,000	Rp 29,535	26 Oktober/*October* 2019	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 399,000	Rp 36,309	16 Oktober/*October* 2021	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 149,000	Rp 14,304	16 Oktober/*October* 2023	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 34,000	Rp 3,434	16 Oktober/October 2025	Telah lunas/*Settled*	*Series D* -
- Seri E	Rp 60,000	Rp 6,180	16 Oktober/*October* 2028	Belum lunas/ *Outstanding*	*Series E* -
	Rp 1,000,000				

16. SUKUK IJARAH (lanjutan) / ***16. SUKUK IJARAH** (continued)*

Pada tanggal 8 Februari 2019, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan II XL Axiata ("Sukuk Ijarah II") Tahap II Tahun 2019 sebesar Rp 640.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 February 2019, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah II XL Axiata ("Sukuk Ijarah II") Tranche II Year 2019 amounting to Rp 640,000, which was issued in series as follows:

Sukuk Ijarah II Tahap II: / *Sukuk Ijarah II Tranche II:*

Seri / *Series*	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	
- Seri A	Rp 351,000	Rp 27,729	18 Februari/*February* 2020	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 110,000	Rp 9,515	8 Februari/*February* 2022	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 138,000	Rp 12,765	8 Februari/*February* 2024	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 15,000	Rp 1,455	8 Februari/*February* 2026	Belum lunas/ *Outstanding*	*Series D* -
- Seri E	Rp 26,000	Rp 2,600	8 Februari*February* 2029	Belum lunas/ *Outstanding*	*Series E* -
	Rp 640,000				

Pada tanggal 1 September 2022, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan III XL Axiata ("Sukuk Ijarah III") Tahap I Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 1 September 2022, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah III XL Axiata ("Sukuk Ijarah III") Tranche I Year 2022 amounting to Rp 1,500,000, which was issued in series as follows:

Sukuk Ijarah III Tahap I: / *Sukuk Ijarah III Tranche I:*

Seri / *Series*	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	
- Seri A	Rp 680,915	Rp 45,962	1 September 2025	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 421,300	Rp 31,176	1 September 2027	Belum lunas/ *Outstanding*	*Series B* -
- Seri C	Rp 135,135	Rp 10,676	1 September 2029	Belum lunas/ *Outstanding*	*Series C* -
- Seri D	Rp 262,650	Rp 21,669	1 September 2032	Belum lunas/ *Outstanding*	*Series D* -
	Rp 1,500,000				

16. SUKUK IJARAH (lanjutan)

Pembayaran imbalan tetap Sukuk Ijarah I (Tahap II), Sukuk Ijarah II (Tahap I dan II), dan Sukuk Ijarah III (Tahap I) dibayarkan setiap triwulan dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Sukuk Ijarah. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan kepemilikan saham, dan mempertahankan rasio keuangan tertentu. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan Sukuk Ijarah.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada tanggal 22 Agustus 2025, penerbitan Sukuk Ijarah I, II, dan III mendapat peringkat AA+.

Sukuk ijarah ini tidak dijamin dengan agunan khusus.

Obyek ijarah yang mendasari penerbitan Sukuk Ijarah adalah hak manfaat atas aset peralatan telekomunikasi tertentu yang dimiliki oleh Grup untuk jangka waktu sampai dengan sepuluh tahun terhitung sejak tanggal diterbitkannya Sukuk Ijarah.

***16. SUKUK IJARAH** (continued)*

Fixed return of Sukuk Ijarah I (Tranche II), Sukuk Ijarah II (Tranche I and II), Sukuk Ijarah III (Tranche I) are paid on a quarterly basis and the last payment will be made simultaneously with the payment of the principal of each series of the Sukuk Ijarah. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining share ownership and maintaining certain financial ratios. At each reporting date, the Group was in compliance with the covenants of its Sukuk Ijarah.

Based on the latest rating report published by Fitch Ratings on 22 August 2025, Sukuk Ijarah I, II and Sukuk Ijarah III issuance were rated AA+.

Sukuk ijarah is not secured by specific collateral.

Ijarah objects that underlie the issuance of Sukuk Ijarah are the relevant beneficial interest of certain telecommunication equipment owned by the Group for a period of up to ten years from the date of issuance of Sukuk Ijarah.

17. UTANG OBLIGASI / ***17. BONDS PAYABLE***

	2025	2024	
Utang obligasi	929,775	1,684,000	*Bonds payable*
Biaya transaksi yang belum diamortisasi	(2,395)	(4,288)	*Unamortised transaction costs*
	927,380	1,679,712	
Dikurangi: bagian jangka pendek	-	(753,192)	*Less: current portion*
Bagian jangka panjang	927,380	926,520	*Non-current portion*

17. UTANG OBLIGASI (lanjutan)

Pada tanggal 8 Oktober 2018, Perusahaan memperoleh pernyataan efektif dari OJK melalui surat No. S-142/D.04/2018 dalam rangka Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

***17. BONDS PAYABLE** (continued)*

On 8 October 2018, the Company received the effective notification from OJK based on its letter no. S-142/D.04/2018 in conjunction with the Shelf Public Offering Shelf Bond I XL Axiata ("Bond I") Tranche I Year 2018 amounting to Rp 1,000,000, which was issued in series as follows:

Obligasi I Tahap I:

Bond I Tranche I:

Seri / *Series*	Nilai nominal/ *Nominal amount*	Tingkat bunga tetap tahunan/ *Annual fixed interest rate*	Jatuh tempo/ *Maturity*	Status/ *Status*	*Series*
- Seri A	Rp 328,000	8.25%	26 Oktober/*October* 2019	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 450,000	9.10%	16 Oktober/*October* 2021	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 131,000	9.60%	16 Oktober/*October* 2023	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 19,000	10.10%	16 Oktober/*October* 2025	Telah lunas/*Settled*	*Series D* -
- Seri E	Rp 72,000	10.30%	16 Oktober/*October* 2028	Belum lunas/ *Outstanding*	*Series E* -
	Rp 1,000,000				

Pada tanggal 8 Februari 2019, Perusahaan menerbitkan Obligasi dengan nama Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap II Tahun 2019 sebesar Rp 634.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 February 2019, the Company issued Bonds namely Shelf Bond I XL Axiata ("Bond I") Tranche II Year 2019 amounting to Rp 634,000, which were issued in series as follows:

Obligasi I Tahap II:

Bond I Tranche II:

Seri / *Series*	Nilai nominal/ *Nominal amount*	Tingkat bunga tetap tahunan/ *Annual fixed interest rate*	Jatuh tempo/ *Maturity*	Status/ *Status*	*Series*
- Seri A	Rp 310,000	7.90%	18 Februari/*February* 2020	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 191,000	8.65%	8 Februari/*February* 2022	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 40,000	9.25%	8 Februari/*February* 2024	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 93,000	10.00%	8 Februari/*February* 2029	Belum lunas/ *Outstanding*	*Series D* -
	Rp 634,000				

17. UTANG OBLIGASI (lanjutan)

Pada tanggal 1 September 2022, Perusahaan menerbitkan Obligasi dengan nama Obligasi Berkelanjutan II XL Axiata ("Obligasi II") Tahap I Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

***17. BONDS PAYABLE** (continued)*

On 1 September 2022, the Company issued Bonds namely Shelf Bond II XL Axiata ("Bond II") Tranche I Year 2022 amounting to Rp 1,500,000, which were issued in series as follows:

Obligasi II Tahap I: / *Bond II Tranche I:*

	Nilai nominal/ *Nominal amount*	Tingkat bunga tetap tahunan/ *Annual fixed interest rate*	Jatuh tempo/ *Maturity*	Status/ *Status*	
Seri					***Series***
- Seri A	Rp 735,225	6.75%	1 September 2025	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 411,855	7.40%	1 September 2027	Belum lunas/ *Outstanding*	*Series B* -
- Seri C	Rp 177,915	7.90%	1 September 2029	Belum lunas/ *Outstanding*	*Series C* -
- Seri C	Rp 175,005	8.25%	1 September 2032	Belum lunas/ *Outstanding*	*Series D* -
	Rp 1,500,000				

Pembayaran bunga Obligasi I Tahap I dan II dan Obligasi II Tahap I dibayarkan setiap triwulan dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Obligasi. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan kepemilikan saham, dan mempertahankan rasio keuangan tertentu. Per tanggal 31 Desember 2025, Grup memenuhi seluruh persyaratan Obligasi.

Interest payments of Bond I Tranche I and II and Bond II Tranche I are paid on a quarterly basis and the last payment will be made simultaneously with the payment of principal of each series of the Bond. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining share ownership and maintaining certain ratios. As of 31 December 2025, the Group was in compliance with the covenants of its Bonds.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada tanggal 22 Agustus 2025, Obligasi I dan penerbitan Obligasi II mendapat peringkat AA+.

Based on the latest rating report published by Fitch Ratings on 22 August 2025, Bond I and Bond II issuance were rated AA+.

Obligasi ini tidak dijamin dengan agunan khusus.

The bond is not secured by specific collateral.

18. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG / *18. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES*

	2025	2024	
Provisi			***Provisions***
Lain-lain, semua lancar	17,324	17,324	*Other, all current*
Estimasi liabilitas restorasi Aset, semua tidak lancar	1,392,942	989,031	*Estimated liabilities for assets restoration, all non-current*
Liabilitas imbalan kerja jangka panjang			***Long-term employee benefit liabilities***
Imbalan pasca kerja	490,365	252,541	*Post-employment benefits*
Imbalan jangka panjang lainnya	31,868	32,336	*Other long-term benefits*
Jumlah liabilitas imbalan kerja jangka panjang	522,233	284,877	*Total long-term employee benefit liabilities*
Dikurangi:			*Less:*
Bagian jangka pendek	(60,579)	(15,746)	*Current portion*
Jumlah	461,654	269,131	*Total*

a. Estimasi liabilitas restorasi aset / *a. Estimated liabilities for assets restoration*

	2025	2024	
Saldo awal	989,031	915,449	*Beginning balance*
Penambahan selama tahun berjalan	478,264	65,780	*Addition during the year*
Beban bunga selama tahun berjalan	56,543	39,609	*Interest expense during the year*
Realisasi selama tahun berjalan	(130,896)	(31,807)	*Realisation during the year*
Saldo akhir	1,392,942	989,031	*Ending balance*

Atas penggabungan usaha dengan Smartfren dan Smart Telecom, Grup mencatat penambahan estimasi liabilitas restorasi aset sebesar Rp 458.318.

Following the business combination with Smartfren and Smart Telecom, the Group recognised an additional estimated liabilities for assets restoration of Rp 458,318.

18. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

18. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES *(continued)*

b. Imbalan pascakerja

b. Post-employment benefits

Perubahan liabilitas imbalan pascakerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movements of the provision for post-employment benefits recognised in the consolidated statements of financial position are as follows:

	2025	2024	
Saldo awal	252,541	232,675	*Beginning balance*
Beban selama periode/tahun berjalan	74,675	48,050	*Expense made during the period/year*
Akuisisi bisnis dari entitas sepengendali	-	309	*Aqcuisition business from entity under common control*
Diperoleh dari penggabungan usaha	158,297	-	*Acquired from business combination*
Pembayaran selama periode/tahun berjalan	(10,980)	(16,273)	*Amounts paid during the period/year*
Pengukuran kembali:			*Remeasurement:*
- Dampak perubahan asumsi keuangan	31,440	(11,018)	*Effects of changes in financial assumptions* -
- Dampak penyesuaian pengalaman	(15,608)	(1,202)	*Effects of experience adjustments* -
Saldo akhir	490,365	252,541	*Ending balance*

Liabilitas imbalan pascakerja yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

The provision for post-employment benefits recognised in the consolidated statements of financial position is as follows:

	2025	2024	
Nilai kini liabilitas	490,365	252,541	*Present value of obligations*
Liabilitas pada laporan posisi keuangan	490,365	252,541	*Liability in the statement of financial position*

Mutasi nilai kini liabilitas adalah sebagai berikut:

The movement of present value of obligation is as follows:

	2025	2024	
Saldo awal	252,541	232,675	*Beginning balance*
Biaya jasa kini	48,721	42,318	*Current service cost*
Biaya jasa lalu	3,672	(5,980)	*Past service cost*
Biaya bunga	22,282	11,712	*Interest cost*
Akuisisi bisnis dari entitas sepengendali	-	309	*Aqcuisition business from entity under common control*
Diperoleh dari penggabungan usaha	158,297	-	*Acquired from business combination*
Imbalan yang dibayar	(10,980)	(16,273)	*Benefits paid*
Pengukuran kembali:			*Remeasurement:*
- Dampak perubahan asumsi keuangan	31,440	(11,018)	*Effects of changes in financial assumptions* -
- Dampak penyesuaian pengalaman	(15,608)	(1,202)	*Effects of experience adjustments* -
Saldo akhir	490,365	252,541	*Ending balance*

18. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan)

b. Imbalan pascakerja (lanjutan)

Sehubungan dengan imbalan pensiun, liabilitas telah memperhitungkan kontribusi Grup pada program pensiun iuran pasti (lihat Catatan 27). Estimasi pembayaran untuk periode selanjutnya diperkirakan tidak berbeda secara material dibandingkan dengan pembayaran aktual sebelumnya.

Estimasi liabilitas aktuarial pada tanggal 31 Desember 2025 dan 2024 didasarkan pada penilaian aktuarial oleh aktuaris independen, sebagaimana tertera dalam laporannya masing-masing tertanggal 02 Februari 2026 dan 20 Januari 2025.

Imbalan pascakerja yang dibebankan pada laporan laba rugi konsolidasian adalah sebagai berikut:

	2025	2024	
Biaya jasa kini	48,721	42,318	*Current service costs*
Biaya jasa lalu	3,672	(5,980)	*Past service costs*
Biaya bunga	22,282	11,712	*Interest expense*
Jumlah, tercakup dalam beban karyawan	74,675	48,050	*Total, included in employee costs*

Liabilitas imbalan pensiun ditentukan dengan menggunakan metode *Projected Unit Credit* dengan asumsi sebagai berikut:

	2025	2024	
Tingkat diskonto (per tahun)	6.30%	7.10%	*Discount rate (per annum)*
Tingkat kenaikan gaji (per tahun)	8.00%	8.00%	*Salary increment rate (per annum)*

Melalui program pensiun imbalan pasti, Grup menghadapi sejumlah risiko signifikan sebagai berikut:

1) Perubahan imbal hasil obligasi
   Penurunan pada imbal hasil obligasi pemerintah berperingkat tinggi menyebabkan kenaikan liabilitas program, meskipun secara parsial akan saling hapus dengan kenaikan nilai dari kepemilikan obligasi program.
2) Tingkat kenaikan gaji
   Liabilitas imbalan pensiun Grup berhubungan dengan tingkat kenaikan gaji, dan semakin tinggi tingkat kenaikan gaji akan menyebabkan semakin besarnya liabilitas.

18. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES *(continued)*

b. Post-employment benefits *(continued)*

In relation to the pension benefits, the obligation has taken into account the contribution made by the Group to the defined contribution pension plan (see Note 27). The estimated contribution in the following period is expected not to be materially different from the historical actual contribution.

Estimated actuarial obligations as at 31 December 2025 and 2024 were based on the actuarial valuation prepared by an independent actuary, as stated in its reports dated 02 February 2026 and 20 January 2025, respectively.

The post-employment benefits expenses charged to the consolidated statements of profit or loss are as follows:

The pension benefit obligation was determined using the Projected Unit Credit method with the following assumptions:

Through its defined benefit pension plans, the Group is exposed to a number of significant risks which are detailed below:

1) Changes in bonds yield
   A decrease in yield from high quality government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

2) Salary growth rate
   The Group's pension obligations are linked to the salary growth rate, and a higher salary growth rate will lead to higher liabilities.

18. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / ***18. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES*** *(continued)*

b. Imbalan pascakerja (lanjutan) / ***b. Post-employment benefits*** *(continued)*

Sensitivitas liabilitas imbalan pasti terhadap perubahan asumsi utama tertimbang adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follow:

	Perubahan asumsi/ *Change in assumption*	Dampak terhadap liabilitas imbalan pasti/ *Impact on defined benefits obligation*		
		Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	Turun sebesar/ *decrease by* 10.41%	Naik sebesar/ *increase by* 11.76%	*Discount rate*
Tingkat kenaikan gaji	1%	Naik sebesar/ *increase by* 12.86%	Turun sebesar/ *decrease by* 11.54%	*Salary growth rate*

Rata-rata durasi kewajiban imbalan pasti adalah 8,5 tahun.

The weighted average duration of the defined benefit obligation is 8.5 years.

Perkiraan analisis jatuh tempo atas imbalan pensiun tidak terdiskonto pada 31 Desember 2025 adalah sebagai berikut:

The expected maturity analysis of undiscounted pension benefits as of 31 December 2025 is as follows:

	Kurang dari 1 tahun/ *Less than 1 year*	Antara 1-5 tahun/ *Between 1-5 years*	Antara 5-10 tahun/ *Between 5-10 years*	Lebih dari 10 tahun/ *Over 10 years*	Jumlah/ *Total*	
Imbalan pensiun	25,478	153,444	338,412	601,397	1,118,731	*Pension benefits*

c. Imbalan kerja jangka panjang lainnya / ***c. Other long-term employee benefits***

	2025	2024	
Saldo awal	32,336	35,724	*Beginning balance*
Beban selama periode/tahun berjalan	22,053	11,733	*Expense made during the period/year*
Imbalan yang dibayar	(22,521)	(15,121)	*Benefits paid*
Saldo akhir	31,868	32,336	*Ending balance*

Jumlah yang diakui pada laporan laba rugi konsolidasian adalah sebagai berikut:

The amounts recognised in the consolidated statements of profit or loss are as follows:

	2025	2024	
Biaya jasa kini	29,031	14,511	*Current service costs*
Pengukuran kembali:			*Remeasurement:*
- Dampak perubahan asumsi keuangan	(6,978)	(2,778)	*Effects of changes in financial assumptions*
Jumlah, tercakup dalam beban karyawan	22,053	11,733	*Total, include in employee costs*

19. MODAL SAHAM / *19. SHARE CAPITAL*

Modal dasar adalah 22.650.000.000 lembar saham dengan nilai nominal Rp 100 (nilai Rupiah penuh) per lembar saham. Modal ditempatkan dan disetor penuh pada tanggal 31 Desember 2025 dan 2024 adalah masing-masing sebesar 18.199.862.451 dan 13.128.430.665 lembar saham.

The authorised share capital is 22,650,000,000 shares, with a par value of Rp 100 (full amount Rupiah) per share. Issued and fully paid share capital as at 31 December 2025 and 2024 amounting to 18,199,862,451 and 13,128,430,665 shares, respectively.

Komposisi pemegang saham Grup pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The composition of the Group's shareholders as at 31 December 2025 and 2024 is as follows:

	2025			2024			
	Jumlah lembar saham/ *Number of shares*	Jumlah/ *Amount (Rp)*	%	Jumlah lembar saham/ *Number of shares*	Jumlah/ *Amount (Rp)*	%	
Axiata Investments (Indonesia) Sdn. Bhd.	6,313,716,868	631,372	34.69%	8,697,163,762	869,716	66.25%	*Axiata Investments (Indonesia) Sdn. Bhd.*
Bali Media Telekomunikasi	4,471,264,558	447,126	24.57%	-	-	-	*Bali Media Telekomunikasi*
Global Nusa Data	848,722,195	84,872	4.66%	-	-	-	*Global Nusa Data*
Wahana Inti Nusantara	518,109,471	51,811	2.85%	-	-	-	*Wahana Inti Nusantara*
Gerbangmas Tunggal Sejahtera	475,620,644	47,562	2.61%	-	-	-	*Gerbangmas Tunggal Sejahtera*
David Arcelus Oses (Direktur)	4,534,000	453	0.02%	4,534,069	454	0.04%	*David Arcelus Oses (Director)*
Yessie D. Yosetya (Direktur)	1,899,700	190	0.01%	2,188,845	219	0.02%	*Yessy D. Yosetya (Director)*
Sanjay Kumar Gordhan A Vaghaisa (Direktur)	300,000	30	0.00%	-	-	-	*Sanjay Kumar Gordhan A Vaghasia (Director)*
Feiruz Ikhwan bin Abdul Malek (Direktur)	222,134	22	0.00%	222,134	22	0.00%	*Feiruz Ikhwan bin Abdul Malek (Director)*
Andrijanto Muljono (Direktur)	66	0	0.00%	-	-	-	*Andrijanto Muljono (Director)*
Dian Siswarini (Presiden Direktur sebelumnya)	-	-	-	9,764,622	976	0.07%	*Dian Siswarini (former President Director)*
I Gede Darmayusa (Direktur sebelumnya)	-	-	-	254,924	25	0.00%	*I Gede Darmayusa (former Director)*
Abhijit Jayant Navalekar (Direktur sebelumnya)	-	-	-	21	0	0.00%	*Abhijit Jayant Navalekar (former Director)*
Publik (masing-masing dibawah 5%)	5,565,472,815	556,548	30.59%	4,357,814,488	435,782	33.19%	*Public (individually less than 5%)*
Jumlah saham beredar	18,199,862,451	1,819,986	100.00%	13,071,942,865	1,307,194	99.57%	*Total shares outstanding*
Saham treasuri	-	-	-	56,487,800	5,649	0.43%	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	18,199,862,451	1,819,986	100.00%	13,128,430,665	1,312,843	100%	***Number of shares issued and fully paid***

Perusahaan membeli kembali sebanyak 1.038.188.987 lembar saham pada bulan April 2025. Saham tersebut dibeli kembali oleh Perusahaan dari para pemegang saham yang tidak menyetujui penggabungan usaha antara Perusahaan dengan Smartfren dan Smart Telecom dan memutuskan untuk menjual saham miliknya dengan harga Rp 2.350 (dalam jumlah penuh) per saham sesuai dengan harga yang telah disepakati.

The Company repurchased 1,038,188,987 shares of its own shares in April 2025. These shares were repurchased by the Company from the Company's shareholders who disagreed with the Company's merger with Smartfren and Smart Telecom, and decided to sell their shares at the price of Rp 2,350 (in full amount) per share based on the agreed price with the shareholders.

Pada Oktober 2025, Perusahaan menjual sebanyak 1.094.676.787 saham treasuri kepada Winsley International Engineering Limited dan Fitzgerald & Wilkinson Investment Ltd. dengan harga Rp 2.500 (dalam jumlah penuh) per lembar saham.

In October 2025, the Company sold a total of 1,094,676,787 treasury shares to Winsley International Engineering Limited and Fitzgerald & Wilkinson Investment Ltd. at the price of Rp 2,500 (in full amount) per share.

20. TAMBAHAN MODAL DISETOR / *20. ADDITIONAL PAID-IN CAPITAL*

	2025	2024	
Tambahan modal disetor	16,997,945	16,997,945	*Additional paid-in capital*
Akuisis bisnis dari entitas sepengendali	(1,498,181)	(1,498,181)	*Acquisition of business from entity under common control*
Penggabungan usaha (Catatan 38)	11,410,722	-	*Merger (Note 38)*
Lain-lain, bersih	89,784	(84,693)	*Others, net*
Jumlah tambahan modal disetor	27,000,270	15,415,071	*Total additional paid-in capital*

21. DIVIDEN / *21. DIVIDENDS*

Rapat Umum Pemegang Saham Luar Biasa pada tanggal 21 November 2025 telah menyetujui pembagian dividen kas tambahan sebesar Rp 159 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 2.893.778 untuk tahun buku 2024. Jumlah dividen sebesar Rp 2.893.674 telah dibayarkan pada bulan Desember 2025.

The Extraordinary General Meeting of the Shareholders on 21 November 2025 approved the distribution of an additional cash dividend of Rp 159 (full amount Rupiah) per share or totalling Rp 2,893,778 relating to the 2024 financial year. A total dividend amounting to Rp 2,893,674 was paid in December 2025.

Rapat Umum Pemegang Saham pada tanggal 25 Maret 2025 telah menyetujui pembagian dividen kas sebesar Rp 85,7 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 1.120.266 untuk tahun buku 2024. Seluruh dividen telah dibayarkan pada bulan April 2025.

The General Meeting of the Shareholders on 25 March 2025 approved the distribution of a cash dividend Rp 85.7 (full amount Rupiah) per share or totalling Rp 1,120,266 relating to the 2024 financial year. The entire amount was fully paid in April 2025.

Rapat Umum Pemegang Saham pada tanggal 3 Mei 2024 telah menyetujui pembagian dividen kas sebesar Rp 48,6 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 635.296 untuk tahun buku 2023. Seluruh dividen telah dibayarkan pada bulan Mei 2024.

The General Meeting of the Shareholders on 3 May 2024 approved the distribution of a cash dividend Rp 48.6 (full amount Rupiah) per share or totalling Rp 635,296 relating to the 2023 financial year. The entire amount was fully paid in May 2024.

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi.

See Note 30 for related parties information.

22. SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA / *22. APPROPRIATED RETAINED EARNINGS*

Berdasarkan Undang-Undang Perseroan Terbatas, Grup diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Under Indonesian Company Law, the Group is required to set up a statutory reserve amounting to at least 20% of the issued and paid-up capital.

Rapat Umum Pemegang Saham Tahunan tanggal 25 Maret 2025 dan 3 Mei 2024 telah menyetujui penambahan penyisihan cadangan wajib Grup sebesar masing-masing Rp 100 untuk tahun buku 2024 dan 2023. Saldo laba dicadangkan Grup pada tanggal 31 Desember 2025 dan 2024 masing-masing adalah Rp 1.500 dan Rp 1.400.

The Annual General Meeting of Shareholders dated 25 March 2025 and 3 May 2024 approved an increase in the Group's statutory reserve amounting by Rp 100 for 2024 and 2023, respectively. The balance of the appropriated retained earnings of the Group as at 31 December 2025 and 2024 amounted to Rp 1,500 and Rp 1,400, respectively.

23. (RUGI)/LABA BERSIH PER SAHAM DASAR DAN DILUSIAN / *23. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE*

	2025	2024	
(Rugi)/laba tahun berjalan	(4,424,609)	1,819,019	*(Loss)/profit for the year*
Rata-rata tertimbang jumlah lembar saham biasa yang beredar	16,037,910,293	13,071,942,865	*Weighted average number of ordinary shares outstanding*
(Rugi)/laba bersih per saham dasar dan dilusian (nilai Rupiah penuh)	(276)	139	*Basic and diluted (loss)/earnings per share (full amount Rupiah)*

Pada setiap tanggal pelaporan, tidak ada efek berpotensi saham yang dapat menimbulkan pengaruh dilusi pada rugi/laba bersih per saham Grup.

As at each reporting date, there were no dilutive potential ordinary shares that would give rise to a dilution of loss/earnings per share of the Group.

24. PENDAPATAN / *24. REVENUES*

	2025	2024	
Jasa GSM *mobile* dan jaringan telekomunikasi			***GSM mobile and telecommunication network services***
Data dan layanan digital[1]	38,567,976	31,578,068	*Data and digital services[1]*
Percakapan dan SMS	738,196	898,635	*Voice and SMS*
Jasa interkoneksi dan jasa telekomunikasi lainnya[2]	2,610,340	1,139,705	*Interconnection and other telecommunication services[2]*
	41,916,512	33,616,408	
***Managed service* dan jasa teknologi informasi**			***Managed and infomation technology services***
Managed service	404,060	423,775	*Managed service*
Jasa teknologi informasi	125,388	351,414	*Information technology service*
	529,448	775,189	
Jumlah pendapatan	42,445,960	34,391,597	*Total revenue*

1 Porsi pendapatan data dan layanan digital yang berasal dari sistem teknologi informasi yang kompleks untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp 36.651.516 dan Rp 29.978.312.

2 Termasuk pendapatan *bundling* untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp 9.623 dan Rp 5.922.

1. Portion of data and digital services revenue derived from complex information technology systems for the years ended 31 December 2025 and 2024 amounting to Rp 36,651,516 and Rp 29,978,312, respectively.

2. Including bundling revenue for the years ended 31 December 2025 and 2024 amounting to Rp 9,623 and Rp 5,922, respectively.

24. PENDAPATAN (lanjutan) / ***24. REVENUES** (continued)*

	2025	2024	
Jasa GSM *mobile* dan jaringan telekomunikasi			***GSM mobile and telecommunication network services***
Pendapatan dari kontrak dengan pelanggan	41,902,985	33,601,529	*Revenue from contract with customers*
Pendapatan lainnya:			*Revenue from other source:*
- Sewa operasi	13,527	14,879	*Operating rental* -
	41,916,512	33,616,408	
***Managed service* dan jasa teknologi informasi**			***Manage and information technology services***
Pendapatan dari kontrak dengan pelanggan	525,801	770,511	*Revenue from contract with customers*
Pendapatan lainnya:			*Revenue from other source:*
- Sewa operasi	3,647	4,678	*Operating rental* -
	529,448	775,189	
	42,445,960	34,391,597	

	2025	2024	
Waktu pengakuan pendapatan:			***Timing of revenue recognition:***
Jasa GSM *mobile* dan jaringan telekomunikasi			*GSM mobile and telecommunication network services*
- Pada suatu titik waktu	124,351	303,659	*At a point in time* -
- Pada suatu periode waktu	41,778,634	33,297,870	*Over time* -
	41,902,985	33,601,529	
Managed service dan jasa teknologi informasi			*Managed and information technology services*
- Pada suatu periode waktu	525,801	770,511	*Over time* -
	42,428,786	34,372,040	

24. PENDAPATAN (lanjutan) ***24. REVENUES** (continued)*

	2025	2024	
Liabilitas kontrak*:			***Contract liabilities*:**
Jasa *GSM mobile* dan jaringan telekomunikasi			*GSM mobile and telecommunication network services*
- Pihak ketiga	3,110,701	2,227,585	*Third parties* -
Managed service dan jasa teknologi informasi			*Managed and information technology services*
- Pihak ketiga	15,613	12,209	*Third parties* -
	3,126,314	2,239,794	

* Disajikan sebagai bagian dari "Pendapatan tangguhan".

* *Presented as part of "Deferred revenue".*

	2025	2024	
Saldo awal	2,239,794	2,265,992	*Beginning balance*
Pendapatan yang diakui dari saldo liabilitas kontrak pada awal tahun	(2,214,837)	(2,223,516)	*Revenue recognised from the contract liabilities at the beginning of the year*
Kenaikan yang disebabkan oleh kas, di luar yang diakui sebagai pendapatan selama tahun berjalan	3,101,357	2,197,318	*Increase due to cash, excluding amounts recognised as revenue during the year*
	3,126,314	2,239,794	

Kewajiban pelaksanaan tersisa yang belum dipenuhi pada 31 Desember 2025 akan dipenuhi pada tahun 2026.

The remaining unsatisfied performance obligation as at 31 December 2025 will be satisfied on 2026.

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi.

See Note 30 for related parties information.

25. BEBAN INFRASTRUKTUR, PENJUALAN DAN PEMASARAN DAN UMUM DAN ADMINISTRASI / *25. INFRASTRUCTURE, SALES AND MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES*

a. Beban infrastruktur / *a. Infrastructure expenses*

	2025	2024	
Lisensi	5,951,885	4,079,232	*License fee*
Sewa dan jasa	2,386,835	1,702,656	*Rental and services*
Perbaikan dan pemeliharaan	1,879,251	1,586,337	*Repair and maintenance*
Utilitas	2,109,421	1,574,098	*Utilities*
Jumlah beban infrastruktur	12,327,392	8,942,323	*Total infrastructure expense*

Untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024, beban perbaikan dan pemeliharaan dari masing-masing pihak ketiga tidak melebihi 10% dari jumlah pendapatan.

For the years ended 31 December 2025 and 2024, repair and maintenance expenses from each third party were not more than 10% of total revenue.

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi.

See Note 30 for related parties information.

b. Beban penjualan dan pemasaran / *b. Sales and marketing expenses*

	2025	2024	
Komisi penjualan	1,552,279	1,548,788	*Sales commission*
Iklan dan promosi	627,572	435,746	*Advertising and promotion*
Jasa manajemen hubungan pelanggan	119,886	109,658	*Customer relationship management services*
Jumlah beban penjualan dan pemasaran	2,299,737	2,094,192	*Total sales and marketing expenses*

c. Beban umum dan administrasi / *c. General and administrative expenses*

	2025	2024	
Cadangan penurunan nilai piutang usaha (Catatan 4)	166,863	139,084	*Provision for imipairment of trade receivables (Note 4)*
Jasa profesional	332,615	86,461	*Professional services*
Sewa	61,455	70,403	*Rental*
Lain-lain	281,066	159,042	*Others*
Jumlah beban umum dan administrasi	841,999	454,990	*Total general and administrative expenses*

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi.

See Note 30 for related parties information.

26. BEBAN INTERKONEKSI DAN BEBAN LANGSUNG LAINNYA / *26. INTERCONNECTION AND OTHER DIRECT EXPENSES*

	2025	2024	
Sewa jaringan	447,706	610,792	*Leased line*
Kewajiban pelayanan universal dan biaya hak pengelolaan jasa telekomunikasi	689,143	579,946	*Universal service obligation and fee concession fee of telecommunication services*
Beban interkoneksi	618,468	527,027	*Interconnection expense*
Home broadband	1,385,092	505,061	*Home broadband*
Paket perdana dan *voucher*	222,715	380,366	*Starter pack and voucher*
Biaya jasa manajemen atas periklanan *mobile*	318,585	290,400	*Mobile advertising managed service fee*
Value added services	109,171	272,720	*Value added services*
Pembelian perangkat dan perangkat lunak *bundling*	1,001,117	14,804	*Purchase of bundled devices and software*
Lain-lain	117,571	103,064	*Others*
Jumlah beban interkoneksi dan beban langsung lainnya	4,909,568	3,284,180	*Total interconnection and other direct expenses*

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi. / *See Note 30 for related parties information.*

27. BEBAN GAJI DAN KESEJAHTERAAN KARYAWAN / *27. SALARIES AND EMPLOYEE BENEFITS EXPENSES*

	2025	2024	
Jumlah beban karyawan (termasuk karyawan alih daya):			*Total employee costs (including outsourcing):*
- Gaji dan tunjangan	4,181,859	1,691,611	*Salaries and allowances*
- Pembayaran kepada program pensiun iuran pasti	74,675	31,903	*Payment to defined pension plan contribution*
- Penyisihan imbalan kerja	29,832	12,560	*Provision for employee benefits*
Beban gaji dan kesejahteraan karyawan (termasuk karyawan alih daya)	4,286,366	1,736,074	*Salaries and employee benefits expenses (including outsourcing)*

Jumlah karyawan (tidak diaudit) pada tanggal 31 Desember 2025 and 2024, masing-masing adalah 3.703 dan 2.159 orang. / *The number of employees (unaudited) as at 31 December 2025 and 2024 was 3,703 and 2,159 employees, respectively.*

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi. / *See Note 30 for related parties information.*

28. BIAYA KEUANGAN / *28. FINANCE COSTS*

	2025	2024	
Bunga atas pinjaman dan liabilitas sewa	3,942,591	3,066,089	*Interest on borrowings and lease liabilities*
Lain-lain	73,070	46,713	*Others*
Jumlah biaya keuangan	4,015,661	3,112,802	*Total finance costs*

Lihat Catatan 30 untuk informasi mengenai pihak-pihak berelasi. / *See Note 30 for related parties information.*

29. PERPAJAKAN / *29. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	2025	2024	
Pajak penghasilan badan:			***Corporate income tax:***
Perusahaan			*The Company*
- 2025	370,889	-	*2025* -
Entitas anak			*Subsidiaries*
- 2025	4,379	-	*2025* -
- 2024	-	1,621	*2024* -
	375,268	1,621	
Pajak lainnya:			***Other taxes:***
Entitas anak			*Subsidiary*
- Pajak Pertambahan Nilai ("PPN") – bersih	12,667	19,828	*Value added tax ("VAT") – net*
	12,667	19,828	

b. Utang pajak / *b. Taxes payable*

	2025	2024	
Pajak penghasilan badan:			***Corporate income tax:***
Perusahaan			*The Company*
- Pasal 29	-	167,969	*Article 29* -
Entitas anak			*Subsidiary*
- Pasal 29	8,600	-	*Article 29* -
	8,600	167,969	

29. PERPAJAKAN (lanjutan) / ***29. TAXATION** (continued)*

b. Utang pajak (lanjutan) / ***b. Taxes payable** (continued)*

	2025	2024	
Pajak lainnya:			***Other taxes:***
Perusahaan			*The Company*
- Pajak Pertambahan Nilai ("PPN") – bersih	165,539	88,140	*Value added tax ("VAT") – net*
- Pajak penghasilan Pasal 21	14,935	15,630	*Income tax Article 21*
- Pajak penghasilan Pasal 23	170,250	57,474	*Income tax Article 23*
	350,724	161,244	
Entitas anak			*Subsidiary*
- Pajak Pertambahan Nilai ("PPN") – bersih		31	*Value added tax ("VAT") – net*
- Pajak penghasilan Pasal 21	1,224	952	*Income tax Article 21*
- Pajak penghasilan Pasal 23	713	574	*Income tax Article 23*
	1,937	1,557	
	352,661	162,801	

c. Manfaat/(beban) pajak penghasilan / ***c. Income tax benefit/(expense)***

	2025	2024	
Perusahaan			***The Company***
Kini	-	(551,370)	*Current*
Tangguhan			*Deferred*
- Tahun berjalan	875,889	4,596	*For the year*
Penyesuaian tahun sebelumnya	33,835	(17,627)	*Prior year adjustment*
Beban pajak penghasilan	909,724	(564,401)	*Income tax expense*
Entitas anak			***Subsidiaries***
Kini	(8,600)	(19,947)	*Current*
Tangguhan			*Deferred*
- Tahun berjalan	(52,455)	4,754	*For the year*
Beban pajak penghasilan	(61,055)	(15,193)	*Income tax expense*
Konsolidasian			***Consolidated***
Kini	(8,600)	(571,317)	*Current*
Tangguhan			*Deferred*
- Tahun berjalan	823,434	9,350	*For the year*
Penyesuaian tahun sebelumnya	33,835	(17,627)	*Prior year adjustment*
Manfaat/(beban) pajak penghasilan	848,669	(579,594)	*Income tax benefit/(expense)*

29. PERPAJAKAN (lanjutan)

c. Manfaat/(beban) pajak penghasilan (lanjutan)

Rekonsiliasi antara beban pajak penghasilan Grup dengan hasil perkalian laba akuntansi Grup sebelum pajak penghasilan dan tarif pajak yang berlaku untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

***29. TAXATION** (continued)*

***c. Income tax benefit/(expense)** (continued)*

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's profit before income tax for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024	
(Rugi)/laba sebelum pajak penghasilan	(5,262,771)	2,427,225	*(Loss)/profit before income tax*
Penyesuaian:			*Adjustment:*
- Pajak final	25,959	37,313	*Final tax* -
- Bagian atas rugi bersih dari entitas asosiasi	206,178	297,829	*Share of loss from associate* -
- Penyesuaian dampak PSAK 338	-	6,582	*Impact of PSAK 338 adjustment* -
(Rugi)/laba sebelum pajak penghasilan setelah penyesuaian	(5,030,634)	2,768,949	*(Loss)/profit before income tax after adjustment*
Pajak dihitung dengan tarif pajak efektif	1,106,739	(609,169)	*Tax calculated at effective tax rates*
Pendapatan kena pajak final - bersih	49,856	106,012	*Income subject to final tax - net*
Beban yang tidak dapat dikurangkan	(341,761)	(58,810)	*Non-deductible expenses*
Penyesuaian tahun sebelumnya	33,835	(17,627)	*Prior year adjustments*
Jumlah manfaat/(beban) pajak penghasilan	848,669	(579,594)	*Total income tax benefit/(expense)*

29. PERPAJAKAN (lanjutan) / ***29. TAXATION*** *(continued)*

c. Manfaat/(beban) pajak penghasilan (lanjutan) / ***c. Income tax benefit/(expense)*** *(continued)*

	2025	2024	
(Rugi)/laba sebelum pajak penghasilan setelah penyesuaian	(5,030,634)	2,768,949	*(Loss)/profit before income tax after adjustment*
Perbedaan temporer:			*Temporary differences:*
- Selisih antara penyusutan dan amortisasi akuntansi dan pajak	2,726,270	(46,466)	*Difference between accounting and tax depreciation and amortisation*
- Selisih antara laba pelepasan aset tetap akuntansi dan pajak	(9,510)	(16,862)	*Difference between accounting and tax gain on disposal of assets*
- Cadangan kerugian penurunan nilai piutang	9,259	80,536	*Provision for receivables - impairment*
- Provisi penghentian sewa	-	(35,259)	*Provision for lease - termination*
- Beban yang masih harus dibayar	176,464	15,967	*Accrued expenses -*
- Sewa	138,236	(10,177)	*Leasing -*
- Penyisihan imbalan karyawan	1,053,718	54,761	*Provision for employee benefits -*
- Akumulasi rugi fiskal	(355,423)		*Tax loss carry forward -*
- Lain-lain	3,868	-	*Others -*
	3,742,882	42,500	
Perbedaan tetap:			*Permanent differences:*
- Beban yang tidak dapat dikurangkan	1,553,459	267,318	*Non-deductible expenses -*
- Pendapatan kena pajak final	(226,618)	(481,872)	*Income subject to final tax -*
	1,326,841	(214,554)	
Penghasilan pajak	39,089	2,596,895	*Taxable income*
Beban pajak kini	(8,600)	(571,317)	*Current tax benefit expense*
Dikurangi:			*Less:*
Pajak penghasilan badan dimuka	375,268	403,348	*Prepaid corporate income tax*
Lebih/(kurang) bayar pajak penghasilan badan	366,668	(167,969)	*Over/(under) paymennt of corporate income tax*

29. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak untuk tahun-tahun yang berakhir pada 31 Desember 2025 dan 2024 didasarkan atas perhitungan sementara. Jumlah tersebut mungkin berbeda dari laba kena pajak yang dilaporkan dalam Surat Pemberitahuan Tahunan ("SPT") pajak penghasilan badan.

Jumlah laba kena pajak untuk tahun yang berakhir pada 31 Desember 2024 menjadi dasar pengisian SPT pajak penghasilan badan tahun 2024 yang telah disampaikan Grup kepada Direktorat Jenderal Pajak ("DJP") pada tanggal 1 Mei 2025.

Pada 31 Desember 2024, PMK No. PMK-136 Tahun 2024 (PMK-136) tentang pengenaan Pajak Minimum Global diberlakukan di Indonesia, yurisdiksi tempat perusahaan didirikan, dan mulai berlaku sejak 1 Januari 2025. Grup menerapkan pengecualian untuk mengakui dan mengungkapkan informasi tentang aset dan kewajiban pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua, sebagaimana diatur dalam amendemen PSAK 212 yang diterbitkan pada Desember 2023.

Grup berada dalam ruang lingkup ketentuan OECD Pilar Dua dan menerapkan pengecualian atas pengakuan dan pengungkapan informasi mengenai aset pajak tangguhan dan liabilitas pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua sejak 1 Januari 2025.

Peraturan Pilar Dua telah diberlakukan atau secara substansial diberlakukan di beberapa yurisdiksi tempat Grup beroperasi. Peraturan tersebut berlaku efektif untuk tahun buku Grup yang berakhir setelah 31 Desember 2024. Grup berada dalam cakupan peraturan yang telah diberlakukan atau secara substansial diberlakukan tersebut dan telah melakukan penilaian atas potensi eksposur Grup terhadap pajak penghasilan Pilar Dua.

Berdasarkan hasil penilaian, Grup memenuhi ketentuan *Safe Harbour*.

***29. TAXATION** (continued)*

***c. Income tax expense** (continued)*

In these consolidated financial statements, the amount of taxable income for the years ended 31 December 2025 and 2024 is based on preliminary calculations. These amounts may differ from taxable income reported in the corporate income tax returns.

The amount of taxable income for the year ended 31 December 2024 is becoming the basis to fill in the corporate income tax return for 2024 fiscal year which has been submitted to Directorate General of Taxation ("DGT") on 1 May 2025.

On 31 December 2024, The MoF Regulation No. PMK-136 Year 2024 (PMK-136) regarding implementation of Global Minimum Tax was enacted in Indonesia, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendment to PSAK 212 issued in December 2023.

The Group is within the scope of the OECD Pillar Two model rules and applied the exception to recognizing and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1 January 2025.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation has become effective for the Group's financial year ended after 31 December 2024. The Group is in scope of the enacted or substantially enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

Based on the assessment, the Group has fulfilled the Safe Harbour rules.

29. PERPAJAKAN (lanjutan) / *29. TAXATION (continued)*

d. (Liabilitas)/aset pajak tangguhan / *d. Deferred tax (liabilities)/assets*

	01/01/2025	Saldo dari penggabungan usaha/ *Balance from merger*	Dikreditkan/ (dibebankan) pada laporan laba rugi/ *Credited/ (charged) to the profit or loss*	Dikreditkan pada laba komprehensif lainnya/ *Credited to other comprehensive income*	31/12/2025	
Perusahaan						***The Company***
Perbedaan nilai buku aset tetap dan asset takberwujud menurut akuntansi dan pajak	(1,663,923)	(357,290)	597,687	-	(1,423,526)	*Difference between accounting and tax in net book value of fixed assets and intangible assets*
Beban yang masih harus dibayar	59,339	(8,628)	41,553	-	92,264	*Accrued expenses*
Estimasi liabilitas restorasi aset	217,587	147,878	(60,723)	-	304,742	*Estimated liabilities for assets restoration*
Aset hak guna	(6,260,208)	(2,043,446)	647,911	-	(7,655,743)	*Right-of-use assets*
Liabilitas sewa	6,837,615	2,222,004	(556,779)	-	8,502,840	*Lease liabilities*
Cadangan penurunan nilai piutang	74,519	11,665	(67)	-	86,117	*Provision for receivables impairment*
Penyisihan beban gaji dan imbalan kerja	128,907	34,824	206,307	4,626	374,664	*Provision for salaries and employee benefits*
Nilai wajar penggabungan Usaha	-	3,339,219	-	-	3,339,219	*Fair value on merger*
Lain-lain*	(2,028)	-	-	-	(2,028)	*Others**
Jumlah aset pajak tangguhan	(608,192)	3,346,226	875,889	4,626	3,618,549	*Total deferred tax assets*

* Terdiri dari pajak tangguhan dari biaya yang terjadi untuk mendapatkan kontrak dan komponen pembiayaan.

* *Represents deferred taxes from cost to obtain contract and financing component.*

	01/01/2025	Saldo dari penggabungan usaha/ *Balance from merger*	Dikreditkan/ (dibebankan) pada laporan laba rugi/ *Credited/ (charged) to the profit or loss*	Dibebanka pada laba komprehensif lainnya/ *Charged to other comprehensive income*	31/12/2025	
Entitas anak						***Subsidiary***
Beban yang masih harus dibayar	8,448	-	(2,731)	-	5,717	*Accrued expenses*
Aset hak guna	-	(289)	96	-	(193)	*Right-of-use assets*
Liabilitas sewa	-	304	(93)	-	211	*Lease liabilities*
Cadangan penurunan nilai piutang	3,179	43	2,104	-	5,326	*Provision for receivables impairment*
Penyisihan beban gaji dan imbalan kerja	-	2,936	25,511	(1,099)	27,348	*Provision for salaries and employee benefits*
Penyisihan penghapusan persediaan	-	346	851	-	1197	*Provision inventory write off*
Akumulasi rugi fiskal	-	78,193	(78,193)	-	-	*Tax loss carry forward*
Jumlah aset pajak tangguhan	11,627	81,533	(52,455)	(1,099)	39,606	*Total deferred tax assets*

29. PERPAJAKAN (lanjutan) / ***29. TAXATION*** *(continued)*

d. (Liabilitas)/aset pajak tangguhan (lanjutan) / ***d. Deferred tax (liabilities)/assets*** *(continued)*

	01/01/2024	Dikreditkan/ (dibebankan) pada laporan laba rugi/ *Credited/ (charged) to the profit or loss*	Dibebankan pada laba komprehensif lainnya/ *Charged to other comprehensive income*	31/12/2024	
Perusahaan					***The Company***
Perbedaan nilai buku aset tetap dan asset takberwujud menurut akuntansi dan pajak	(1,649,991)	(13,932)	-	(1,663,923)	*Difference between accounting and tax in net book value of fixed assets and intangible assets*
Beban yang masih harus dibayar	60,115	(776)	-	59,339	*Accrued expenses*
Estimasi liabilitas restorasi aset	201,399	16,188	-	217,587	*Estimated liabilities for assets restoration*
Aset hak guna	(6,805,766)	545,558	-	(6,260,208)	*Right-of-use assets*
Liabilitas sewa	7,401,600	(563,985)	-	6,837,615	*Lease liabilities*
Cadangan penurunan nilai piutang	57,266	17,253	-	74,519	*Provision for receivables impairment*
Provisi penghentian sewa	7,757	(7,757)	-	-	*Provision for lease termination*
Penyisihan beban gaji dan imbalan kerja	119,929	12,047	(3,069)	128,907	*Provision for salaries and employee benefits*
Lain-lain*	(2,028)	-	-	(2,028)	*Others**
Jumlah aset pajak tangguhan	(609,719)	4,596	(3,069)	(608,192)	*Total deferred tax assets*

	01/01/2024	Dikreditkan pada laporan laba rugi/ *Credited to the profit or loss*	31/12/2024	
Entitas anak				***Subsidiary***
Cadangan penurunan nilai piutang	2,714	465	3,179	*Provision for receivables impairment*
Beban yang masih harus dibayar	4,159	4,289	8,448	*Accrued expenses*
Jumlah aset pajak tangguhan	6,873	4,754	11,627	*Total deferred tax assets*

Dasar untuk mendukung pengakuan aset pajak tangguhan ditelaah secara berkala oleh manajemen.

The basis to support the recognition of the deferred tax assets is reviewed regularly by management.

29. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak

Perusahaan telah menerima putusan banding untuk tahun fiskal 2016 dan 2017. Untuk tahun fiskal 2016, Pengadilan Pajak mengabulkan sebagian permohonan banding sebesar Rp 6.114 atas pajak lainnya dan sebesar Rp 35.431 atas rugi fiskal, di mana jumlah ini lebih rendah daripada jumlah yang diklaim sebelumnya masing-masing sebesar Rp 13.443 dan Rp 704.036. Untuk tahun fiskal 2017, Pengadilan pajak menolak seluruh banding dan Perusahan membebankan jumlah yang ditolak pada laba rugi tahun sebelumnya. Perusahaan telah menerima pengembalian pajak untuk tahun fiskal 2016 pada Januari 2024. Pada tanggal 6 Maret 2024, Perusahaan telah mengajukan peninjauan Kembali.

Selama tahun 2024, Perusahaan menerima surat ketetapan pajak untuk tahun fiskal 2022 yang menyatakan lebih bayar sebesar Rp 35.270 atas pajak penghasilan badan, berbeda dengan sebelumnya lebih bayar sebesar Rp 52,122. Perusahaan juga menerima surat ketetapan pajak atas pajak lainnya yang menyatakan kurang bayar sebesar Rp 5.260. Perusahaan telah menerima pengembalian atas klaim restitusi pajak dan pengadilan pajak pada laba rugi tahun berjalan.

Perusahaan telah mengajukan keberatan, banding, dan peninjauan kembali atas beberapa surat ketetapan pajak kurang bayar untuk berbagai tahun pajak.

Perusahaan telah menerima putusan Peninjauan Kembali untuk tahun fiskal 2005 pada Oktober 2024, Dimana amar putusan menolak permohonan peninjauan Kembali yang diajukan oleh Direktur Jenderal Pajak.

***29. TAXATION** (continued)*

e. Tax assessments

The Company received tax appeal results for the 2016 and 2017 fiscal years. For 2016 fiscal year, the Tax Court partially granted the appeal of Rp 6,114 for other taxes and Rp 35,431 for tax losses, which was lower than the amounts previously claimed of Rp 13,443 and Rp 704,036, respectively. For 2017 fiscal year, the Tax Court fully rejected the tax appeal and the Company has charged the rejected amount in the prior year profit or loss. The Company received the refund for 2016 fiscal year in January 2024. On 6 March 2024, the Company has submitted the judicial review.

During 2024, the Company received a tax assessment letter for 2022 fiscal year which stated an overpayment of Rp 35,270 for corporate income tax, as opposed to the overpayment of Rp 52,122 previously claimed. The Company also received a tax assessment letter for other taxes which stated an underpayment of Rp 5,260. The Company has received the claim refunds and charged the portion that was not accepted by the tax court in the current year profit or loss.

The Company has filed an objection, appeal and judicial review for various tax assessment letters confirming underpayment for various fiscal years.

The Company has received a judicial review decision for the 2005 fiscal year in October 2024, where the decision rejected the application for judicial review submitted by the Director General of Taxes.

29. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024 jumlah ketetapan pajak yang masih dalam proses keberatan, banding dan peninjauan kembali adalah sebagai berikut:

	2025	2024
Peninjauan kembali:		
Pajak lainnya		
- 2004	102,582	102,582
	102,582	102,582

Grup telah membayar dan mengakui jumlah ketetapan pajak yang masih dalam proses peninjauan kembali tersebut pada laporan laba rugi konsolidasian di masing-masing tahun di mana ketetapan pajak tersebut diterbitkan.

f. Administrasi

Berdasarkan peraturan perpajakan di Indonesia, Grup melaporkan pajaknya berdasarkan sistem *self-assessment*.

Berdasarkan peraturan perpajakan yang berlaku, DJP dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu lima tahun setelah saat terutangnya pajak.

***29. TAXATION** (continued)*

***e. Tax assessments** (continued)*

As at 31 December 2025 and 2024 the amount of assessments in the process of objection, appeal and judicial review were as follows:

	2025	2024	
Judicial review:			
Other taxes			
2004 -	102,582	102,582	
	102,582	102,582	

The Group paid and recognised the tax assessments that are still in the process of judicial review in the consolidated statements of profit or loss in each year in which the tax assessments were issued.

f. Administration

Under the Indonesia Taxation Law, the Group submits tax returns on the basis of self-assessment.

Based on the applicable tax law, DGT may assess or amend tax liability within five years of the time the tax becomes due.

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI / *30. RELATED PARTIES INFORMATION*

Transaksi-transaksi dengan pihak berelasi dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga.

The transactions with related parties are made under the same terms and conditions as those made with third parties.

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi / *a. Nature of transactions and relationships with related parties*

Sifat transaksi dan hubungan dengan pihak pihak berelasi adalah sebagai berikut:

The natures of transactions and relationships with related parties are as follows:

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan dengan dengan pihak-pihak berelasi/ *Nature of the relationships with related parties*	Sifat transaksi/ *Nature of transactions*
Axiata Group Berhad	Pemegang saham/ *Shareholder*	Penggantian biaya-biaya dan jasa profesional/*Reimbursement of expenses and professional services*
Axiata Investments (Indonesia) Sdn. Bhd.	Pemegang saham/ *Shareholder*	Penggantian biaya-biaya dan jasa profesional/*Reimbursement of expenses and professional services*
Dewan Komisaris dan Direksi/ *Board of Commissioners and Directors*	Manajemen kunci Grup/ *Key management of the Group*	Kompensasi dan remunerasi/ *Compensation and remuneration*
PT ADA Asia Indonesia	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Penggantian biaya-biaya dan sewa ruang/ *Reimbursement of expenses and lease of space*
PT Asuransi Sinarmas	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
Apigate Sdn. Bhd.	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan *payment gateway/Payment gateway services*
Axiata Business Services Sdn. Bhd.	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Penggantian biaya-biaya dan jasa-jasa profesional/*Reimbursement of expenses and professional services*
PT Axiata Digital Analytics Indonesia	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Penggantian biaya-biaya, pendapatan dan beban atas bisnis periklanan *Mobile/Reimbursement of expenses, mobile advertising business revenue and expenses*
PT Axiata Digital Labs Indonesia	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Penggantian biaya-biaya dan pembangunan sistem jaringan/ *Reimbursement of expenses and network system development*
PT Bank Sinarmas Tbk	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Simpanan kas pada bank, pendapatan bunga, layanan telekomunikasi dan produk teknologi/*Cash in banks, interest income, telecommunication services and technology product*
PT Berau Coal Energy Tbk	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi/ *Telecommunication services*
PT Borneo Indobara	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***30. RELATED PARTIES INFORMATION*** *(continued)*

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi (lanjutan) / ***a. Nature of transactions and relationships with related parties*** *(continued)*

Pihak-pihak berelasi/ ***Related parties***	**Sifat hubungan dengan dengan pihak-pihak berelasi/** ***Nature of the relationships with related parties***	**Sifat transaksi/** ***Nature of transactions***
PT Bumi Serpong Damai Tbk	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
PT Edotco Infrastruktur Indonesia	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Pendapatan penjualan dan sewa balik menara dan sewa tanah/*Sale and lease tower and land lease*
PT Eka Mas Republik	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
PT Eka Nusantara Gemilang	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
PT Link Net Tbk	Entitas asosiasi/*Associate*	Jasa jaringan tetap berkabel dan akses internet/*Wired fixed network and Internet access services*
PT Pelita Reliance International Hospital	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and tecnology product*
PT Princeton Digital Group Data Centres	Entitas asosiasi/*Associate*	Penggantian biaya-biaya dan beban sewa rak server/*Reimbursement of expenses and rack server rental expense*
PT Sinarmas Agro Resources and Technology Tbk	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
PT Ivo Mas Tunggal	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product
PT Asuransi Sinarmas	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product
PT Asuransi Simas Jiwa	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product
PT Asuransi Simas Insurtech	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product
PT Ekamas International Hospital	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product
PT Data Opal Terpadu	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product
PT Sinarmas Sekuritas	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Layanan telekomunikasi dan produk teknologi/Telecommunication services and technology product

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / *30. RELATED PARTIES INFORMATION (continued)*

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi (lanjutan) / *a. Nature of transactions and relationships with related parties (continued)*

Pihak-pihak berelasi/ *Related parties*	Sifat hubungan dengan dengan pihak-pihak berelasi/ *Nature of the relationships with related parties*	Sifat transaksi/ *Nature of transactions*
PT Sinar Kencana Inti Perkasa	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and tecnology product*
PT Sinarmas Sentra Cipta	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and tecnology product*
PT Tapian Nadenggan	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
PT Tumbuh Bersama Nano	Entitas berelasi dari pemegang saham/ *Entity related to shareholders*	Layanan telekomunikasi dan produk teknologi/*Telecommunication services and technology product*
PT SMPlus Data Persada	Entitas berelasi dari pemegang saham/ Entity related to shareholders	Jasa jaringan tetap berkabel dan akses teknologi/*Telecommunication services and technology product*

b. Kas dan setara kas / *b. Cash and cash equivalents*

Kas dan setara kas meliputi kas pada bank di PT Bank Sinarmas Tbk dengan rincian saldo sebagai berikut:

Cash and cash equivalents include cash in bank in PT Bank Sinarmas Tbk with details of balances as follows:

	2025	2024	
Kas pada bank			***Cash in banks***
- PT Bank CIMB Niaga Tbk*	-	87,608	*PT Bank CIMB Niaga Tbk**
- PT Bank Sinarmas Tbk	1,037,903	-	*PT Bank Sinarmas Tbk*
Jumlah kas dan setara kas	1,037,903	87,608	*Total cash and cash equivalents*
% terhadap jumlah aset	0.90%	0.10%	*% of total assets*

* Sehubungan dengan penggabungan usaha, CIMB tidak lagi dianggap sebagai pihak berelasi

* *Due to business combination, CIMB is no longer considered a related party*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***30. RELATED PARTIES INFORMATION** (continued)*

c. Piutang usaha / ***c. Trade receivables***

	2025	2024	
PT Link Net Tbk	1,470,174	467,873	*PT Link Net Tbk*
PT Axiata Digital Analytics Indonesia	402,908	512,458	*PT Axiata Digital Analytics Indonesia*
PT Eka Mas Republik	255,867	-	*PT Eka Mas Republik*
PT Bank Sinarmas Tbk	38,994	-	*PT Bank Sinarmas Tbk*
PT Sinar Mas Agro Resources and Technology Tbk	25,950	-	*PT Sinar Mas Agro Resources and Technology Tbk*
PT Bumi Serpong Damai Tbk	9,736	-	*PT Bumi Serpong Damai Tbk*
PT Berau Coal Energy Tbk	8,431	-	*PT Berau Coal Energy Tbk*
PT Asuransi Sinarmas	6,337	-	*PT Asuransi Sinarmas*
PT Pelita Reliance International Hospital	5,216	-	*PT Pelita Reliance International Hospital*
PT Sinarmas Sentra Cipta	4,177	-	*PT Sinarmas Sentra Cipta*
PT Borneo Indobara	4,142	-	*PT Borneo Indobara*
PT Tapian Nadenggan	3,468	-	*PT Tapian Nadenggan*
PT Sinar Kencana Inti Perkasa	2,974	-	*PT Sinar Kencana Inti Perkasa*
PT Ivo Mas Tunggal	2,073	-	*PT Ivo Mas Tunggal*
Lain-lain*	30,875	43	*Other**
Jumlah piutang usaha	2,271,322	980,374	*Total trade receivables*
% terhadap jumlah aset	1.97%	1.14%	*% of total assets*

* Masing-masing kurang dari Rp 2.000 / ** Individual amount less than Rp 2,000*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***30. RELATED PARTIES INFORMATION*** *(continued)*

d. Piutang lain-lain / ***d. Other receivables***

	2025	2024	
PT Edotco Infrastruktur Indonesia	221,740	216,750	*PT Edotco Infrastruktur Indonesia*
PT Axiata Digital Analytics Indonesia	12,231	17,638	*PT Axiata Digital Analytics Indonesia*
PT Link Net Tbk	79	49,797	*PT Link Net Tbk*
Axiata Group Berhad	-	15,056	*Axiata Group Berhad*
Lain-lain*	422	244	*Other**
Jumlah piutang lain-lain bagian lancar	234,472	299,485	*Total other receivables - current portion*
% terhadap jumlah aset	0.20%	0.35%	*% of total assets*

* Masing-masing kurang dari Rp 2.000 / ** Individual amount less than Rp 2,000*

e. Utang usaha / ***e. Trade payables***

	2025	2024	
PT Link Net Tbk	481,241	389,577	*PT Link Net Tbk*
PT Axiata Digital Labs Indonesia	65,218	149,188	*PT Axiata Digital Labs Indonesia*
PT Princeton Digital Group Data Centres	41,072	49,717	*PT Princeton Digital Group Data Centres*
Axiata Business Services Sdn. Bhd.	18,169	17,498	*Axiata Business Services Sdn. Bhd.*
PT Eka Nusantara Gemilang	15,362	-	*PT Eka Nusantara Gemilang*
PT ADA Asia Indonesia	4,094	-	*PT ADA Asia Indonesia*
Apigate Sdn. Bhd.	3,923	8,691	*Apigate Sdn. Bhd.*
Axiata Group Berhad	520	34,216	*Axiata Group Berhard*
Axiata Investments (Indonesia) Sdn. Bhd.	-	27,579	*Axiata Investments (Indonesia) Sdn. Bhd.*
Lain – lain*	186	284	*Others**
Jumlah utang usaha	629,785	676,750	*Total trade payable*
% terhadap jumlah liabilitas	0.74%	1.13%	*% of total liabilities*

* Masing-masing kurang dari Rp 2.000 / ** Individual amount less than Rp 2,000*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) ***30. RELATED PARTIES INFORMATION** (continued)*

f. Liabilitas sewa / ***f. Lease liabilities***

	2025	2024	
PT Edotco Infrastruktur Indonesia	462,773	501,408	*PT Edotco Infrastruktur Indonesia*
PT Princeton Digital Group Data Centers	271,621	320,522	*PT Princeton Digital Group Data Centers*
Jumlah liabilitas sewa	734,394	821,930	*Total lease liabilities*
% terhadap jumlah liabilitas	0.86%	1.37%	*% of total liabilities*

g. Pendapatan / ***g. Revenue***

	2025	2024	
PT Axiata Digital Analytics Indonesia	618,879	473,980	*PT Axiata Digital Analytics Indonesia*
PT Eka Mas Republik	598,149	-	*PT Eka Mas Republik*
PT Link Net Tbk	550,058	187,270	*PT Link Net Tbk*
PT Bank Sinarmas Tbk	33,751	-	*PT Bank Sinarmas Tbk*
PT Eka Nusantara Gemilang	15,126	-	*PT Eka Nusantara Gemilang*
PT Asuransi Sinarmas	14,148	-	*PT Asuransi Sinarmas*
PT Sinar Mas Argo Resources and Technology Tbk	12,936	-	*PT Sinar Mas Agro Resources and Technology Tbk*
PT Berau Coal Energy Tbk	9,701	-	*PT Berau Coal Energy Tbk*
PT Borneo Indobara	6,625	-	*PT Borneo Indobara*
PT Tumbuh Bersama Nano	6,199	-	*PT Tumbuh Bersama Nano*
PT Bumi Serpong Damai Tbk	5,864	-	*PT Bumi Serpong Damai Tbk*
PT Sinarmas Sentra Cipta	5,171	-	*PT Sinarmas Sentra Cipta*
PT Asuransi Simas Jiwa	4,817	-	*PT Asuransi Simas Jiwa*
PT Asuransi Simas Insurtech	3,986	-	*PT Asuransi Simas Insurtech*
PT Ekamas International Hospital	3,448	-	*PT Ekamas International Hospital*
PT Pelita Reliance International Hospital	2,946	-	*PT Pelita Reliance International Hospital*
PT Data Opal Terpadu	2,386	-	*PT Data Opal Terpadu*
PT Taipan Nadenggan	2,361	-	*PT Taipan Nadenggan*
PT Sinarmas Sekuritas	2,311	-	*PT Sinarmas Sekuritas*
PT Sinar Kencana Inti Perkasa	2,130	-	*PT Sinar Kencana Inti Perkasa*
PT Ivo Mas Tunggal	2,027	-	*PT Ivo Mas Tunggal*
Apigate Sdn. Bhd.		6,026	*Apigate Sdn. Bhd.*
Lain-lain*	31,258	23	*Other**
Jumlah pendapatan	1,934,277	667,299	*Total revenue*
% terhadap jumlah pendapatan	4.55%	1.94%	*% of total revenue*

* Masing-masing kurang dari Rp 2.000 / * *Individual amount less than Rp 2,000*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***30. RELATED PARTIES INFORMATION*** *(continued)*

h. Beban interkoneksi dan beban langsung lainnya / ***h. Interconnection and other direct expenses***

	2025	2024	
PT Axiata Digital Analytics Indonesia	304,920	290,400	*PT Axiata Digital Analytics Indonesia*
PT Link Net Tbk	133,211	49,523	*PT Link Net Tbk*
Lain-lain*	1,672	709	*Other***
Jumlah beban interkoneksi dan beban langsung lainnya	439,803	340,632	*Total interconnection and other direct expenses*
% terhadap beban interkoneksi dan beban langsung lainnya	8.96%	10.37%	*% of interconnection and other direct expenses*

* Masing-masing kurang dari Rp 2.000 / * *Individual amount less than Rp 2,000*

i. Beban infrastruktur / ***i. Infrastructure expenses***

	2025	2024	
PT Link Net Tbk	1,016,159	276,268	*PT Link Net Tbk*
PT Princeton Digital Group Data Centres	105,463	106,656	*PT Princeton Digital Group Data Centres*
PT SMPlus Data Persada	22,613	-	*PT SMPlus Data Persada*
PT Edotco Infrastruktur Indonesia	13,016	16,805	*PT Edotco Infrastruktur Indonesia*
Lain-lain	401	-	*Others*
Jumlah beban infrastruktur	1,157,652	399,729	*Total infrastructure expenses*
% terhadap beban infrastruktur	9.39%	4.47%	*% of infrastructure expenses*

* Masing-masing kurang dari Rp 2.000 / * *Individual amount less than Rp 2,000*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / ***30. RELATED PARTIES INFORMATION*** *(continued)*

j. Beban umum dan administrasi / ***j. General and administrative expenses***

	2025	2024	
Axiata Investments (Indonesia) Sdn. Bhd.	6,049	-	*Axiata Investment (Indonesia) Sdn. Bhd.*
PT Asuransi Sinarmas	2,148	-	*PT Asuransi Sinarmas*
PT Axiata Digital Lab Indonesia	-	13,386	*PT Axiata Digital Lab Indonesia*
Axiata Group Berhad	-	138	*Axiata Group Berhad*
Lain-lain	891	-	*Others*
Jumlah beban umum dan administrasi	9,088	13,524	*Total general and administrative expenses*
% terhadap beban umum dan administrasi	1.08%	2.97%	*% of general and administrative expenses*

* Masing-masing kurang dari Rp 2.000 / * *Individual amount less than Rp 2,000*

k. Pendapatan bunga / ***k. Interest income***

	2025	2024	
PT Bank CIMB Niaga Tbk.	-	1,546	*PT Bank CIMB Niaga Tbk.*
Jumlah pendapatan bunga	-	1,546	*Total interest income*
% terhadap penghasilan keuangan	-	1.93%	*% of finance income*

* Sehubungan dengan penggabungan usaha, CIMB tidak lagi dianggap sebagai pihak berelasi / * *Due to business combination, CIMB is no longer considered a related party*

l. Biaya bunga / ***l. Interest expense***

	2025	2024	
PT Princeton Digital Group Data Centres	31,587	26,021	*PT Princeton Digital Group Data Centres*
PT Edotco Infrastruktur Indonesia	22,533	34,345	*PT Edotco Infrastruktur Indonesia*
Jumlah biaya bunga	54,120	60,366	*Total interest expense*
% terhadap biaya keuangan	1.35%	1.93%	*% of finance cost*

30. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan) / *30. RELATED PARTIES INFORMATION (continued)*

m. Kompensasi manajemen kunci / *m. Key management compensation*

Personil manajemen kunci Grup adalah Dewan Komisaris dan Direksi yang dirinci pada Catatan 1e.

Key management personnel of the Group are the Board of Commissioners and Directors as detailed in Note 1e.

	31/12/2025		31/12/2024	
	Dewan Direksi/ *Board of Directors*	Dewan Komisaris/ *Board of Commissioners*	Dewan Direksi/ *Board of Directors*	Dewan Komisaris/ *Board of Commissioners*
Imbalan kerja jangka pendek/ *Short-term employee benefits*	228,016	24,401	113,091	21,760
Imbalan kerja jangka panjang/ *Long-term employee benefits*	19,330	-	24,874	-
Jumlah/*Total*	247,346	24,401	137,965	21,760
% terhadap jumlah beban karyawan/ *% of total employee costs*	9.27%	0.91%	7.95%	1.25%

31. PERIKATAN / *31. COMMITMENTS*

a. Belanja modal / *a. Capital expenditure*

Pada tanggal 31 Desember 2025, Grup memiliki komitmen atas sejumlah pembelian untuk perluasan jaringan dengan nilai keseluruhan sebesar USD 882.080.520 atau setara dengan Rp 14.803.075.

As at 31 December 2025, the Group had commitments related to various purchases for network expansions totalling USD 882,080,520 or equivalent to Rp 14,803,075.

Informasi terkait pihak-pihak dengan komitmen atas pembelian belanja modal yang signifikan dapat dilihat pada Catatan 32.

Information relating to the parties with significant commitments regarding capital expenditure can be seen in Note 32.

b. Transaksi sewa sebagai pesewa / *b. Lease transactions as a lessor*

Grup telah menyetujui untuk menyewakan sebagian dari menara telekomunikasi dan lokasi di mana pihak-pihak berikut ini (lihat Catatan 32) diwajibkan untuk membayar biaya sewa dan pemeliharaan di muka yang dicatat sebagai bagian dari pendapatan tangguhan:

The Group agreed to lease part of its telecommunications towers and sites to the parties below (see Note 32) who are required to pay the lease and maintenance fees in advance which are recorded as part of deferred revenue:

Pihak dalam perjanjian/ *Counterparties*	Item yang disewa/ *Leased items*	Periode perjanjian/ *Period of agreement*
PT Profesional Telekomunikasi Indonesia Tbk, PT Centratama Menara Indonesia, PT Edotco Infrastruktur Indonesia, dan lainnya/ *and others*	Sewa tanah/*Land rental*	Beragam/*Various*

31. PERIKATAN (lanjutan) / ***31. COMMITMENTS** (continued)*

b. Transaksi sewa sebagai pesewa (lanjutan) / ***b. Lease transactions as a lessor** (continued)*

Pihak dalam perjanjian/ *Counterparties*	**Item yang disewa/ *Leased items***	**Periode perjanjian/ *Period of agreement***
PT Indosat Tbk (dahulu/*formerly* PT Hutchison 3 Indonesia), PT Dayamitra Telekomunikasi, PT Sampoerna Telekomunikasi Indonesia, dan lainnya/ *and others*	Sewa menara/*Tower rental*	Beragam/*Various*

Jumlah penerimaan sewa di masa depan dalam perjanjian sewa operasi yang tidak dapat dibatalkan (tidak termasuk pembayaran di masa depan untuk sewa yang akan dihentikan) adalah sebagai berikut:

The future aggregated lease income under non cancellable operating leases (excluding the future payment for the lease to be terminated) is as follows:

	2025	**2024**	
Kurang dari 1 tahun	1,229	2,461	*Not later than 1 year*
Antara 1 tahun dan 2 tahun	807	1,773	*Between 1 year and 2 years*
Antara 2 tahun dan 3 tahun	617	1,220	*Between 2 years and 3 years*
Antara 3 tahun dan 4 tahun	570	1,104	*Between 3 years and 4 years*
Antara 4 tahun dan 5 tahun	380	1,091	*Between 4 years and 5 years*
Lebih dari 5 tahun	626	2,209	*More than 5 years*
	4,229	9,858	

Penerimaan sewa dari kontrak sewa operasi di mana Grup adalah pesewa untuk tahun-tahun yang berakhir 31 Desember 2025 dan 2024 adalah masing-masing sebesar Rp 13.528 dan Rp 14.879.

Lease income from lease contracts under operating leases in which the Group acts as a lessor forthe years ended 31 December 2025 and 2024 amounted to Rp 13,528 and Rp 14,879, respectively.

Nilai buku aset tetap yang digunakan untuk aktivitas operasional dan kontrak sewa operasi di mana Grup adalah pesewa adalah berikut:

The book value of fixed assets used both for operating activities and lease contracts under operating lease in which the Group act as a lessor is as follows:

	2025	**2024**	
Harga perolehan:			***Cost:***
Peralatan jaringan	9,399	9,399	*Network equipment*
Akumulasi penyusutan:			***Accumulated depreciation:***
Peralatan jaringan	(9,074)	(8,915)	*Network equipment*
	325	484	

31. PERIKATAN (lanjutan)

c. Transaksi sewa sebagai penyewa

Berikut ini adalah pihak-pihak yang mengadakan perjanjian sewa dengan Grup:

***31. COMMITMENTS** (continued)*

c. Lease transactions as a lessee

The following are counterparties of the Group's lease commitments:

Pihak dalam perjanjian/ *Counterparties*	Item yang disewa/ *Leased items*	Periode perjanjian/ *Period of agreement*
PT Kuningan Nusajaya	Gedung perkantoran/*Office building*	1 Oktober/*October* 2017 – 31 Desember/*December* 2030
PT Princeton Digital Group Data Centres	Sewa rak server/*Rack server rental*	1 November 2019 – 31 Oktober/*October* 2029
Protelindo, CMI, Tower Bersama, STP, Dayamitra, Solusindo Kreasi Pratama dan lainnya/*and others*	Sewa menara/*Tower rental*	Beragam/*Various*
Moratel, IForte, PT Persada Sokka Tama, Alita, PT Mega Akses Persada, Era Bangun dan lainnya/*and others*	Sewa jaringan serat optik/ *Fibre optic rental*	Beragam/*Various*

Laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024 menyajikan saldo-saldo berikut berkaitan dengan sewa:

The consolidated statements of financial position as at 31 December 2025 and 2024 show the following amounts related to leases:

	2025	2024	
Aset hak guna:			***Right-of-use assets:***
- Tanah	206,822	225,169	*Land* -
- Bangunan	226,838	197,836	*Buildings* -
- Peralatan jaringan	31,186,433	28,032,485	*Network equipment* -
	31,620,093	28,455,490	
Liabilitas sewa:			***Lease liabilities:***
- Jangka pendek	8,968,367	5,368,871	*Current* -
- Jangka panjang	30,196,820	28,225,767	*Non-current* -
	39,165,187	33,594,638	

Penambahan aset hak guna selama tahun-tahun yang berakhir pada 31 Desember 2025 and 2024 adalah sebesar Rp 1.567.645 dan Rp 2.797.240.

Additions to the right-of-use assets during the years ended 31 December 2025 and 2024 amounted to Rp 1,567,645 and Rp 2,797,240.

31. PERIKATAN (lanjutan)

c. Transaksi sewa sebagai penyewa (lanjutan)

Laporan laba rugi konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

***31. COMMITMENTS** (continued)*

***c. Lease transactions as a lessee** (continued)*

The consolidated statements of profit or loss show the following amounts related to leases:

	2025	2024	
Penyusutan aset hak guna:			***Depreciation of Right-of-use assets:***
- Tanah	71,111	77,485	*Land* -
- Bangunan	55,020	67,727	*Buildings* -
- Peralatan jaringan	6,312,451	4,957,054	*Network equipment* -
	6,438,582	5,102,266	
Beban bunga atas liabilitas sewa	2,492,025	2,215,731	*Interest expense on lease liabilities*
Beban berkaitan dengan sewa jangka pendek	248,050	22,254	*Expenses relating to short-term leases*
Beban berkaitan dengan aset bernilai rendah	27,798	7	*Expenses relating to low value assets*
	2,767,873	2,237,992	

Jumlah pengeluaran kas untuk sewa selama tahun-tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp 7.901.568 dan Rp 6.992.630.

The total cash outflow for leases for years ended 31 December 2025 and 2024 were Rp 7,901,598 and Rp 6,992,630, respectively.

Jumlah komitmen sewa untuk sewa jangka pendek yang dicatat sebagai beban dengan dasar garis lurus pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp 163.551 dan Rp 15.118.

Total lease commitments from short-term leases recognised as expenses on a straight-line basis as at 31 December 2025 and 2024 are Rp 163,551 and Rp 15,118, respectively.

d. Perikatan pembayaran tahunan

Sesuai dengan Keputusan Menteri Komunikasi dan Digital Nomor 143 tanggal 16 April 2025 yang menyatakan persetujuan penggabungan usaha antara Perusahaan, Smartfren dan Smart Telecom, Perusahaan memiliki kewajiban untuk membayar :

a. Biaya hak penyelenggaraan telekomunikasi tahunan;
b. Biaya hak penggunaan (BHP) spektrum frekuensi radio tahunan selama 10 tahun; dan
c. Kontribusi kewajiban pelayanan universal tahunan.

d. Annual fee commitments

In accodance with the decision letter of Minister of Communication and Digital Affair No. 143 dated 16 April 2025 to approve the merger transaction between the Company, Smartfren and Smart Telecom, Company is obliged to pay :

a. Annual telecommunications operating rights fee;
b. Annual radio frequency spectrum usage rights fee (BHP) for 10 years; and
c. Annual universal service obligation contribution.

31. PERIKATAN (lanjutan)

d. Perikatan pembayaran tahunan (lanjutan)

Kewajiban tersebut dilaksanakan sesuai dengan ketentuan Undang-Undang Nomor 36 Tahun 1999 tentang Telekomunikasi, Peraturan Pemerintah No. 53 Tahun 2000 pasal 23 dan Peraturan Pemerintah Nomor 43 Tahun 2023 tentang Jenis dan Tarif atas Penerimaan Negara Bukan Pajak yang Berlaku pada Kementerian Komunikasi dan Informatika, serta Peraturan Menteri Kominfo Nomor 7 Tahun 2021 tentang Penggunaan Spektrum Frekuensi Radio Pasal 20.

***31. COMMITMENTS** (continued)*

***d. Annual fee commitments** (continued)*

These obligations are implemented in accordance with the provisions of Law Number 36 of 1999 concerning Telecommunications, Government Regulation No. 53 of 2000 Article 23 and Government Regulation Number 43 of 2023 concerning Types and Tariffs of Non-Tax State Revenue Applicable to the Ministry of Communication and Information Technology, as well as Regulation of the Minister of Communication and Information Technology Number 7 of 2021 concerning Use of Radio Frequency Spectrum Article 20.

32. TARIF JASA DAN JARINGAN TELEKOMUNIKASI

Berdasarkan UU No. 36/1999 dan Peraturan Pemerintah No. 52/2000, tarif jasa telekomunikasi dan tarif jaringan telekomunikasi ditentukan oleh penyelenggara berdasarkan kategori tarif, struktur, dan dengan mengacu pada formula tarif jasa telekomunikasi tidak bergerak yang ditentukan oleh Pemerintah. Kemudian peraturan ini digantikan dengan UU No. 11/2020 dan Peraturan Pemerintah No. 46/2021 di mana menteri yang berwenang dapat menetapkan tarif batas atas dan/atau tarif batas bawah.

a. Tarif jasa telekomunikasi

Pada tanggal 7 April 2008, Menteri Komunikasi dan Informatika menerbitkan Peraturan Menteri No. 09/PER/M.KOMINFO/04/2008 tentang "Tata Cara Penetapan Tarif Jasa Telekomunikasi yang Disalurkan Melalui Jaringan Bergerak Selular" yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang "Penyelenggaraan Telekomunikasi" memberikan pedoman untuk menentukan tarif jasa telekomunikasi dengan formula yang terdiri dari unsur biaya elemen jaringan dan biaya aktivitas layanan retail.

32. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS

Under Law No. 36/1999 and Government Regulation No. 52/2000, tariffs for the use of telecommunication services and network are determined by providers based on the categories of tariffs, structures, and with respect to fixed line telecommunications services at a price formula set by the Government. Furthermore, these regulations were superseded by Law no. 11/2020 and Government Regulation No. 46/2021 where the authorised minister is able to determine the upper and/or lower tariff limits.

a. Telecommunication services tariff

On 7 April 2008, the Minister of Communication and Information issued Minister Regulation No. 09/PER/M.KOMINFO/04/2008 concerning "The Procedures for Determination of Rate (Tariff) of Telecommunication Services which are Connected Through Mobile Cellular Network" which was later amended by Minister Decree No. 5 Year 2021 concerning "Telecommunications Operations" which provides guidelines to determine telecommunication services tariffs with a formula consisting of network element cost and retail services activity cost.

32. TARIF JASA DAN JARINGAN TELEKOMUNIKASI (lanjutan)

a. Tarif jasa telekomunikasi (lanjutan)

Tarif jasa telekomunikasi terdiri dari:

- Tarif jasa teleponi dasar
- Tarif jasa nilai tambah teleponi
- Tarif jasa multimedia

Dengan struktur tarif sebagai berikut:
- Tarif aktivasi;
- Tarif berlangganan bulanan; dan
- Tarif penggunaan

Tarif jasa multimedia berupa tarif jasa penyelenggaraan jasa multimedia berupa termasuk namun tidak terbatas pada layanan akses internet (*ISP*) dan layanan gerbang akses internet (*NAP*).

b. Tarif interkoneksi

Pada tanggal 28 Desember 2006, Grup dan penyelenggara jaringan menandatangani amendemen perjanjian interkoneksi untuk jaringan tetap dan bergerak, mengikuti Peraturan Menteri Komunikasi dan Informatika No. 08/PER/M.KOMINFO/02/2006, kemudian diubah menjadi No. 5 Tahun 2021 tentang "Penyelenggaraan Telekomunikasi".

Pemerintah telah menetapkan acuan biaya interkoneksi pada tanggal 31 Desember 2010 yang dinyatakan melalui Surat Badan Regulasi Telekomunikasi Indonesia No. 227/BRTI/XII/2010 tentang Implementasi Interkoneksi tahun 2011. Untuk layanan telekomunikasi bergerak selular, acuan ini berlaku sejak tanggal 1 Januari 2011, sedangkan untuk layanan *fixed wireless access*, acuan ini berlaku sejak tanggal 1 Juli 2011.

32. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS *(continued)*

a. Telecommunication services tariff *(continued)*

The telecommunication services tariffs consist of the following:
- *Basic telephony services tariff*
- *Value added telephony services tariff*
- *Multimedia services tariff*

With the following tariff structure as follows:
- *Activation fee;*
- *Monthly charges; and*
- *Usage charges*

The tariff for multimedia services is in the form of tariffs for providing multimedia services, including but not limited to internet services provider (ISP) and network access point (NAP).

b. Interconnection tariff

On 28 December 2006, the Group and network operators amended interconnection agreements for fixed and mobile networks under the Minister Regulation No. 08/PER/M.KOMINFO/02/2006, later updated by Decree No. 5 Year 2021 on "Telecommunications Operations".

The government has determined interconnection cost reference as of 31 December 2010 through the Letter from Indonesian Telecommunication Regulatory Authority No. 227/BRTI/XII/2010 concerning Interconnection Implementation for 2011. For cellular mobile telecommunication services, this reference was effective from 1 January 2011, while for fixed wireless access service, this reference was effective from 1 July 2011.

32. TARIF JASA DAN JARINGAN TELEKOMUNIKASI (lanjutan)

b. Tarif interkoneksi (lanjutan)

Efektif tanggal 1 Juni 2012, seluruh penyelenggara jaringan mengimplementasikan interkoneksi *SMS* berbasis biaya yang mengacu kepada Surat Badan Regulasi Telekomunikasi Indonesia No. 262/BRTI/XII/2011.

Pada tanggal 30 Januari 2014, Pemerintah telah menetapkan acuan biaya interkoneksi yang dinyatakan melalui Surat Kementerian Komunikasi dan Informatika Republik Indonesia dan Direktorat Jenderal Penyelenggaraan Pos dan Informatika No. 118/KOMINFO/DJPPI/PI.02.04/01/2014 tentang Implementasi Biaya Interkoneksi tahun 2014. Acuan ini berlaku sejak tanggal 1 Februari 2014 dan dapat dievaluasi oleh Badan Regulasi Telekomunikasi Indonesia setiap tahunnya.

c. Tarif sewa jaringan

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 03/PER/M.KOMINFO/1/2007 tanggal 26 Januari 2007 tentang Sewa Jaringan yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang Penyelenggaraan Telekomunikasi, Pemerintah mengatur bentuk, jenis, struktur tarif dan formula tarif layanan untuk sewa jaringan.

d. Tarif jasa lainnya

Tarif sewa menara, sewa internet teleponi, jelajah nasional dan jasa lainnya ditentukan oleh penyedia layanan dengan memperhitungkan berbagai pengeluaran dan harga pasar. Pemerintah hanya menetapkan formula tarif untuk layanan teleponi dasar. Tidak ada aturan untuk tarif atas jasa-jasa lainnya.

32. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS *(continued)*

b. Interconnection tariff *(continued)*

Effective on 1 June 2012, all telecommunication operators implemented the cost-based SMS interconnection with reference to Letter from the Indonesian Telecommunication Regulatory Authority No. 262/BRTI/XII/2011.

On 30 January 2014, the government determined interconnection cost reference through the Letter from Ministry of Communication and Information and Directorate General of Post and Information no. 118/KOMINFO/DJPPI/PI.02.04/01/2014 concerning Interconnection Implementation for 2014. This reference was effective from 1 February 2014 and can be evaluated by the Indonesian Telecommunication Regulatory Authority annually.

c. Leased line tariff

Based on the Minister of Communication and Information regulations No. 03/PER/M.KOMINFO/1/2007 dated 26 January 2007 concerning Lease Line which was later amended by Minister Decree No. 5 Year 2021, the Government regulates the form, type, tariff structure and the formula for determination of lease line services tariff.

d. Other services tariff

The tariffs for tower rental, internet telephony services, national roaming and other services are determined by the service provider by taking into account the expenditure and market price. The Government only determines the tariff formula for basic telephony services. There is no other ruling for other services.

33. PERJANJIAN PENTING / *33. SIGNIFICANT AGREEMENTS*

Grup memiliki perjanjian pembelian, pemeliharaan dan instalasi dengan sejumlah pihak, sebagai berikut:

The Group has existing purchases, maintenance and installation agreements with the following parties:

Pihak-pihak dalam dalam perjanjian/ *Counterparties*	Periode perjanjian/ *Period of agreement*	Informasi penting/ *Significant information*	Jumlah nota pembelian (12 bulan)/*Total purchase orders issued (12 months)*
PT Huawei Tech Investment ("HTI")	1 Januari 2008 sampai dengan nota pembelian terakhir atau diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir./ *1 January 2008 until the last purchase order, unless terminated earlier by either party.*	Pemeliharaan berbagai macam produk dan jasa/ *Maintenance of various product and services*	Rp 13,205,046
PT Ericsson Indonesia	COA untuk periode 10 Desember 2014 sampai dengan 31 Mei 2019, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir, sebagaimana telah diubah dengan *Supplemental Agreement* yang berkaitan dengan COA tanggal 10 Juni 2019 tentang perpanjangan jangka waktu COA mulai 1 Juni 2019 sampai dengan 1 april 2025./ *Contract of Adherence ("COA") for 10 December 2014 until 31 May 2019, unless terminated earlier by either party, which has been amended by Supplemental Agreement relating to the COA dated 10 June 2019 related to the extension of COA period from 1 June 2019 until 1 April 2025.*	Pemasangan dan pemeliharaan peralatan jaringan telekomunikasi/ *installation & supply maintenance services for telecommunication network equipment*	Rp 329,336
Amdocs Software Solutions Limited Liability Company	Perjanjian ini dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun, yang telah diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029./ *This agreement commenced from 30 June 2019 for a period of five years, which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029.*	Perjanjian lisensi piranti lunak dan jasa pemeliharaan/*Software license and maintenance agreement*	USD 1,936,654
PT Application Solution	Perjanjian *Business Support System Agreement* ("*BSSA*") dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun, yang telah diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029./ *Business Support System Agreement ("BSSA") commenced from 30 June 2019 for a period of five years, which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029.*	Perjanjian *remote service/ Remote service agreement*	Rp 416,877

33. PERJANJIAN PENTING (lanjutan) / *33. SIGNIFICANT AGREEMENTS (continued)*

Grup memiliki perjanjian pembelian, pemeliharaan dan instalasi dengan sejumlah pihak, sebagai berikut:

The Group has existing purchases, maintenance and installation agreements with the following parties:

Pihak-pihak dalam dalam perjanjian/ *Counterparties*	Periode perjanjian/ *Period of agreement*	Informasi penting/ *Significant information*	Jumlah nota pembelian (12 bulan)/*Total purchase orders issued (12 months)*
ZTE Corporation dan/*and* PT ZTE Indonesia	Perjanjian ini dimulai sejak tanggal 20 Desember 2014 hingga Para Pihak sepenuhnya membebaskan seluruh kewajibannya berdasarkan *Master Agreement-LTE*, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam *Master Agreement-LTE./* *The agreement is valid from 20 December 2014 until the Parties fully discharge their Obligations under this Master Agreement-LTE, unless earlier terminated in accordance with the provisions stipulated in this Master Agreement-LTE.*	Desain, pengadaan, instalasi, peningkatan (upgrade), pengujian, integrasi, *commissioning,* optimisasi, garansi, suku cadang dan pemeliharaan jaringan LTE dan LTE-A di Indonesia. *Design, supply, installation, upgrading, testing, integration, commissioning, optimization, warranty, spares and support of an LTE and LTE-A network In Indonesia.*	Rp 8,938,895

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya:

The Group also entered into various significant agreements, such as:

Pihak-akpiak dalam perjanjian/ *Counterparties*	Informasi penting/h *Significant information* h
Counterparties	*Significant information*hhPT Telekomunikasi Indonesia Tbk, - **h**
Perjanjian interkoneksi tentang tarif, perhitungan hak dan kewajiban PT Telekomunikasi Selular, PT Indosat Tbk, dan pihak lainnya/*and others*	dari kedua pihak, penyelesaian, rekonsiliasi tagihan dan sanksi./ *Interconnection agreements regarding tariffs, rights and obligations of the parties, settlements, reconciliation of billing and penalties.*
Sejumlah mitra operator di luar negeri/ *Several international roaming partners*	- Perjanjian jelajah internasional tentang pembebanan dan tarif, penagihan dan pencatatan, jasa yang disediakan untuk pelanggan jelajah internasional, kewajiban kedua pihak dan prosedur penyelesaian./ *International roaming agreement outlining charging and tariffs, billing and accounting, services provided for roaming subscribers, obligations of the parties and settlement procedures.*
PT Indosat Tbk Dan pihak lainnya/*and others*	- Perjanjian tentang biaya sewa sirkit dan jangka waktu pembayaran, hak dan kewajiban dari kedua pihak, sanksi, restitusi dan prosedur penghentian perjanjian./ *Agreement of leased line costs and terms of payment, rights and obligations of the parties, penalties, restitutions and termination procedures.*

33. PERJANJIAN PENTING (lanjutan)

***33. SIGNIFICANT AGREEMENTS** (continued)*

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya:

The Group also entered into various significant agreements, such as:

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Sejumlah perusahaan penyedia menara/ *Several tower provider companies*	- Perusahaan mengadakan perjanjian sewa menara dengan beberapa perusahaan penyedia menara, di mana Perusahaan menyewa sebagian ruang pada menara dan sebagian ruang pada lahan dari perusahaan-perusahaan tersebut. Sebagai kompensasi, Perusahaan akan membayar sewa dan jasa pemeliharaan secara reguler selama masa sewa. Jangka waktu perjanjian tersebut berkisar antara 5-10 tahun. Sehubungan dengan penggabungan usaha antara Perusahaan dan AXIS, Perusahaan mendapatkan beberapa perjanjian sewa menara, termasuk perjanjian penghentian dini untuk sewa menara tertentu yang sebelumnya disewa oleh AXIS./ *The Company entered into a tower lease agreement with several tower provider companies in which the Company leases space on telecommunication towers and sites from these companies. As compensation, the Company will pay regular lease payments and maintenance fees throughout the lease period. The agreements are valid for 5-10 years. In relation to the merger between the Company and AXIS, the Company obtained several tower lease agreements, including early termination agreements for certain tower lease previously leased by AXIS.*
PT Huawei Tech Investment (“HTI”)	- Pada tanggal 28 Maret 2019, Perusahaan menandatangani perjanjian *Network Managed Services* dengan HTI untuk periode lima tahun yang telah diperpanjang sampai dengan 31 Maret 2026 berdasarkan Amendemen Pertama tanggal 23 September 2023. Perjanjian tersebut meliputi jasa pengadaan, kegiatan operasional dan layanan jaringan, termasuk pemeliharaan untuk Perusahaan. Perusahaan melakukan pembayaran dimuka atas biaya jasa triwulan kepada HTI./u *On 28 March 2019, the Company entered into a Network Managed Services Agreement with HTI for a period of five years which already extended until 31 March 2026 based on First Amendment dated 23 September 2023. This agreement includes procurement, network operations and services, as well as maintenance for the Company. The Company paid the quarterly services fees to HTI in advance.*
Sejumlah perusahaan penyedia menara/ *Several tower provider companies*	- Perusahaan mengadakan perjanjian sewa jaringan serat optik dengan sejumlah perusahaan penyedia serat optik. Perjanjian ini berlaku sampai dengan berakhirnya jangka waktu pemanfaatan seluruh jaringan serat optik yang disewakan yaitu selama sepuluh tahun sejak pemanfaatan jaringan untuk lokasi yang disepakati./ *The Company entered into fibre optic lease agreement with several fibre optic provider companies. These agreements are valid until the end of leased terms to utilise the fibre optics network for ten years, respectively from the utilisation of the agreed spots.*

33. PERJANJIAN PENTING (lanjutan) / ***33. SIGNIFICANT AGREEMENTS** (continued)*

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Protelindo	- Pada tanggal 28 Maret 2016, Perusahaan menandatangani Perjanjian Pembelian Aset (“APA”) dengan Protelindo di mana Perusahaan bermaksud untuk menjual 2.500 menara telekomunikasi yang dimiliki Perusahaan kepada Protelindo dan Protelindo setuju untuk menyewakan kembali sebagian ruang pada 2.433 menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan Protelindo untuk periode sepuluh tahun yang akan berlaku pada saat Tanggal Penutupan transaksi penjualan menara tersebut. Pada tanggal 30 Juni 2016, Perusahaan telah menyelesaikan transaksi tersebut dengan Protelindo dan efektif menyewa sebagian ruang pada menara dan sebagian ruang pada lahan atas menara tersebut. Dampak atas transaksi ini dapat dilihat pada Catatan 8 dan 13. *On 28 March 2016, the Company signed Assets Purchase Agreement ("APA") with Protelindo in which the Company intended to sell 2,500 telecommunication towers owned by the Company to Protelindo and Protelindo agreed to leaseback 2,433 specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with Protelindo for ten year period which will be effective on the Closing Date of the transaction of tower sales. On 30 June 2016, the Company has completed the transaction with Protelindo and effectively leased spaces on the telecommunication towers and sites. The impact of this transaction can be seen in Notes 8 and 13.*
PT Axiata Digital Analytics Indonesia (”ADAI”)	- Pada tanggal 29 Juni 2018, Perusahaan mengadakan perjanjian kerjasama dengan PT Axiata Digital Analytics Indonesia (“ADAI”) sehubungan dengan Bisnis Periklanan *Mobile* (M-Ads) yang diubah pada tanggal 24 Maret 2022 dan terakhir diubah pada 10 June 2024. Berdasarkan perjanjian pada tanggal 24 Maret 2022, ADAI akan menyediakan jasa untuk mengelola bisnis *M-Ads* bersama-sama dengan XL, di mana kedua belah pihak sepakat terhadap persyaratan dan kondisi tertentu. Berdasarkan perubahan terakhir pada tanggal 10 Juni 2024, kedua belah pihak sepakat untuk mengubah *Minimum Revenue Commitment* untuk tahun 2024. Perjanjian ini akan berakhir pada tanggal 30 Juni 2026./ *On 29 June 2018, the Company entered into a cooperation agreement with PT Axiata Digital Analytics Indonesia (“ADAI”) which was amended on 24 March 2022 and last amended on 21 March 2023 in relation to Mobile Advertising (M-Ads) business. Under the agreement dated 24 March 2022, ADAI provided services to manage M-Ads business in cooperation with XL, where both parties agreed to certain terms and conditions. Under the last amendment dated 10 June 2024, the both parties are agreed to amend the Minimum Revenue Commitment for 2024. This agreement will ended on 30 June 2026.ee*

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33. PERJANJIAN PENTING (lanjutan) / ***33. SIGNIFICANT AGREEMENTS*** *(continued)*

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Australia – Singapore Cable Opco Pty	- Pada tanggal 8 Agustus 2018, Perusahaan dan Australia – Singapore Cable Opco Pty Limited (“ASC”) menandatangani *Master Service Agreement (“MSA”)* yang mengatur ketentuan mengenai penyediaan layanan transmisi sirkit secara timbal balik melalui Sistem Komunikasi Kabel Laut (“SKKL”) di mana Perusahaan akan menyediakan setengah rangkaian layanan transmisi sirkit untuk sirkit Jakarta – Singapura dan sirkit Jakarta – Perth. *MSA* ini berlaku selama yang mana lebih lama antara 25 tahun dan umur ekonomis dari kabel laut yang ditentukan oleh ASC kecuali diakhiri lebih awal berdasarkan perjanjian ini./ *On 8 August 2018, the Company and Australia – Singapore Cable Opco Pty Limited (“ASC”) entered into Master Service Agreement (“MSA”) which sets out the terms of reciprocal supply of transmission circuit to each other through Submarine Cable Communication System (“SKKL”), whereby the Company will supply a half circuit services for Jakarta – Singapore circuit and Jakarta – Perth circuit. This MSA will valid until the later of the end of 25 years and the economic life of the submarine cable which is determined by ASC unless terminated earlier in accordance with the agreement.*d dPT Edotco Infrastruktur Indonesia (”Edotco”) - Pada tanggal 25 Februari 2022, Perusahaan menandatangani Perjanjian Pembelian Aset (“APA”) dengan Edotco di mana Perusahaan bermaksud untuk menjual 859 menara telekomunikasi yang dimiliki Perusahaan kepada Edotco dan Edotco setuju untuk menyewakan kembali sebagian ruang pada menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan Edotco untuk periode dua belas tahun./d *On 25 February 2022, the Company signed Assets Purchase Agreement ("APA") with Edotco in which the Company intended to sell 859 telecommunication towers owned by the Company to Edotco and Edotco agreed to leaseback specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with Edotco for a twelve years period.* ddPT Application Solution - *Business Support System Agreement ("BSSA")* terkait dengan pengelolaan perangkat lunak dan telah ditandatangani Perusahaan pada tanggal 30 Juni 2019 untuk periode lima tahun yang diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029. Perjanjian tersebut meliputi desain sistem, implementasi, konfigurasi dan penggantian maupun peningkatan atas sistem penagihan dan manajemen pelanggan./ *The Business Support System Agreement ("BSSA") related to the management of software has been signed by the Company on 30 June 2019 for a period of five years which has been extended by First Amendmend dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029. The agreement covers system design, implementation, configuration, and replacement or enhancement for billing and customer management system operation.*

33. PERJANJIAN PENTING (lanjutan) / ***33. SIGNIFICANT AGREEMENTS** (continued)*

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Edge Network Services Limited dan/*and* Google Singapore Pte Ltd	- Pada tanggal 1 April 2020, Perusahaan, Edge Network Services Limited ("Edge"),dan Google Singapore Pte Ltd ("Google") menandatangani *Landing Service Agreement for Echo Cable System (LSA)* yang mengatur ketentuan mengenai kerjasama penyediaan layanan kolokasi dan fasilitas pendukung pembangunan Sistem Komunikasi Kabel Laut Singapore – Eureka ("SKKL") di mana Perusahaan akan menyediakan dan mengoperasikan *Terminal Station* dan fasilitas pendukung lainnya yang diperlukan untuk kebutuhan SKKL. LSA berlaku selama umur ekonomis dari kabel laut yang ditentukan oleh Edge dan Google, dengan komitmen jangka waktu minimum selama sepuluh tahun./ *On 1 April 2020, the Company, Edge Network Services Limited, and Google Singapore Pte Ltd entered into Landing Service Agreement for Echo Cable System (LSA) which sets out the terms of cooperation on the provision of colocation and supporting facilities service for Singapore – Eureka Submarine Cable System ("Cable System") whereby the Company will provide and operated Terminal Station and supporting facilities required for the Cable System. The LSA will be valid until the end of the economic life of the submarine cable which is determined by Edge and Google with minimum period commitment of ten years.* PT Link Net Tbk - Pada tanggal 28 Juni 2023, Perusahaan menandatangani Perjanjian sewa *Fiber to the Home* (*"FTTH"*) dengan PT Link Net Tbk untuk satu juta *Home Pass* yang akan dibangun, dikembangkan, dioperasikan dan dikelola oleh PT Link Net Tbk untuk Perusahaan, yang digunakan oleh pelanggan XL untuk periode dua tahun enam bulan. Pada tanggal 4 Desember 2024, Perusahaan dan PT Link Net Tbk menandatangani perjanjian baru untuk dua juta *Home Pass* dengan perubahan ketentuan penggunaan eksklusif oleh pelanggan XL menjadi hanya untuk periode satu tahun./ *On 28 June 2023, the Company signed Lease Agreement of Fiber to the Home ("FTTH") with PT Link Net Tbk for one million Home Passes which will be built, developed, operated and maintained by PT Link Net Tbk for the Company, that will used by XL's customers for two years and six months period. On 4 December 2024, the Company and PT Link Net Tbk signed an amendment to the agreement for one million Home Passes and signed a new agreement for two million Home Passes with a change in the terms of exclusive use by XL's customers to only one year period.*

33. PERJANJIAN PENTING (lanjutan) / ***33. SIGNIFICANT AGREEMENTS** (continued)*

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Link Net Tbk (lanjutan/*continued*)	- Pada tanggal 22 Mei 2024, Perusahaan menandatangani Perjanjian Pengalihan Usaha ("BTA") dengan PT Link Net Tbk untuk mengakuisisi hak dan kepentingan segmen B2C PT Link Net Tbk yang melayani pelanggan residensial. Harga pembelian ditetapkan sebesar Rp 1.875.000 bergantung pada terpenuhinya syarat-syarat tertentu. Pada tanggal yang sama, kedua belah pihak juga menandatangani MSA. Berdasarkan MSA, PT Link Net Tbk akan memasang, mengintegrasikan dan menyewakan jaringan Hybrid Fiber-Coaxial ("HFC")/FTTH kepada Perusahaan, dan menyediakan layanan terkait untuk jangka waktu 10 tahun, dengan opsi perpanjangan 5 tahun tambahan berdasarkan kesepakatan bersama. Pelaksanaan transaksi yang diatur dalam MSA bergantung pada penyelesaian BTA. Pengalihan ini akan efektif sejak 27 September 2024, setelah terpenuhinya beberapa syarat dan ketentuan tertentu./ *On 22 May 2024, the Company entered into a Business Transfer Agreement ("BTA") with PT Link Net Tbk to acquire all rights and interests PT Link Net Tbk's B2C segment, which serves residential customers. The purchase price is set at Rp 1,875,000 contingent upon the fulfillment of certain conditions. On the same date, both parties also signed MSA. Under the MSA, PT Link Net Tbk will install, integrate and lease the Hybrid Fiber-Coaxial ("HFC")/FTTH network to the Company and provide related services for a period of 10 years, with an option to extend for an additional 5 years, subject to mutual agreement. The execution of transactions outlined in the MSA is contingent upon the completion of the BTA. The transfer will be effective from 27 September 2024, upon the fulfillment of certain conditions precedent.* - Pada tanggal 24 September 2024, Perusahaan menandatangani Perjanjian Layanan Transisi ("TSA") dengan PT Link Net Tbk untuk memfasilitasi pengoperasian ServeCo yang tidak terganggu setelah BTA berlaku efektif dan selama transisi dan migrasi ServeCo dari PT Link Net Tbk ke Perusahaan. Kecuali untuk layanan jaringan (Uplink), TSA berlaku selama 12 bulan kecuali diakhiri lebih awal dan akan diperpanjang secara otomatis selama tiga bulan kecuali Perusahaan memberitahukan kepada PT Link Net Tbk sebelumnya. Pada tanggal yang sama, kedua belah pihak juga menandatangani Perjanjian Jual Kembali Konten ("CRA"). CRA mengatur bahwa Perusahaan akan menjual kembali layanan konten PT Link Net Tbk kepada pelanggan Perusahaan. PT Link Net Tbk berhak untuk mengakui keseluruhan pendapatan atas penjualan konten dan Perusahaan mengakui pendapatan sebesar margin tertentu, sesuai dengan ketentuan yang telah diatur dalam CRA. TSA dan CRA telah berlaku efektif sejak penyelesaian BTA pada tanggal 27 September 2024./ *On 24 September 2024, the Company entered into a Transitional Services Agreement ("TSA") with PT Link Net Tbk to facilitate the uninterrupted operation of ServeCo after the BTA becomes effective and during the transition and migration of ServeCo from PT Link Net Tbk to the Company. Except for Network (Uplink) services, the TSA is valid for 12 months unless terminated earlier and it will be automatically extended for three months unless the Company notifies PT Link Net Tbk in advance. On the same date, both parties also entered into a Content Reseller Agreement ("CRA"). The CRA stipulates that the Company will resell PT Link Net Tbk's content services to the Company's customers. PT Link Net Tbk is eligible to record full revenue from the sale of content and the Company recognises the revenue at certain margin, as stipulated in the CRA. The TSA and CRA have been effective since the completion of the BTA on 27 September 2024.*

33. PERJANJIAN PENTING (lanjutan) / ***33. SIGNIFICANT AGREEMENTS** (continued)*

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Link Net Tbk (lanjutan/*continued*)	- Pada tanggal 8 Januari 2026, Perusahaan menandatangani Perjanjian Penyelesaian dengan PT Link Net Tbk, di mana kedua belah pihak mencapai kesepakatan atas jumlah *net-off* terutang yang wajib dibayarkan oleh PT Link Net Tbk kepada Perusahaan beserta mekanisme pembayarannya di masa depan/ - *On 8 January 2026, the Company entered into a Settlement Agreement with PT Link Net Tbk, under which both parties agreed on the net-off payable amount to be settled by PT Link Net Tbk to the Company along with the mechanism for its future payment.*
NEC Corporation dan/*and* PT NEC Indonesia	- Pada tanggal 28 Maret 2024, Perusahaan menandatangani Perjanjian Penyediaan Jakarta Branch dengan NEC Corporation ("NEC") dan PT NEC Indonesia ("NEC Indonesia"), di mana Perusahaan sepakat untuk menunjuk NEC dan NEC Indonesia melaksanakan pekerjaan yang terkait untuk penyediaan material dan instalasi Jakarta Branch. The Jakarta Branch merupakan implementasi komitmen Perusahaan untuk berkontribusi dalam pembangunan Echo Cable System dengan Edge Network Service Limited dan Google Pte Ltd berdasarkan *Landing Cooperation Agreement* ("*LCA*") yang telah ditandatangani oleh Perusahaan dan Edge Network Service Limited dan Google Pte Ltd di bulan April 2020./ *On 27 March 2024, the Company entered into Supply Contract for Jakarta Branch with NEC Corporation ("NEC") and PT NEC Indonesia ("NEC Indonesia"), where the Company agree to appoint NEC and NEC Indonesia to perform any works related to material supply and installation of Jakarta Branch. The Jakarta Branch is implementation of the Company's commitment to contribute in the development of Echo Cable System with Edge Network Service Limited and Google Pte Ltd based on Landing Cooperation Agreement ("LCA") that has been entered into by the Company and Edge Network Service Limited and Google Pte Ltd in April 2020.hh*Google Pte Ltd, Jumla Network Asia Pte Ltd, - Pada tanggal 27 Maret 2024, Perusahaan dan Google Pte Ltd telah h TPN SG Asset Hold Co Pte Ltd menandatangani *Right To Use ("RTU") and Bandwidth Service Exhibit* dan *RTU Order Form*, yang merupakan bagian dari *Master Services Agreement* yang telah ditandatangani sebelumnya oleh Perusahaan dan Google Singapore Pte. Ltd. Perusahaan juga menandatangani perjanjian kerja sama dengan Jumla Network Asia Pte Ltd dan TPN SG Asset Hold Co Pte Ltd masing-masing pada tanggal 28 Maret 2024 dan 30 Maret 2024. Berdasarkan perjanjian-perjanjian tersebut, Perusahaan sepakat untuk menyewakan kabel dalam bentuk *Dark Fiber* yang terletak di Jakarta Branch kepada para penyewa, termasuk perangkat terminasi dan fasilitas umum cabang ("*Common Branch Facilities*") selama 10 tahun masa sewa dengan perpanjangan otomatis untuk setiap 12 bulan berikut nya secara terus-menerus sampai dengan diakhiri sesuai dengan ketentuan Perjanjian./ *On 27 March 2024, the Company and Google Pte Ltd entered into RTU and Bandwidth Service Exhibit and RTU Order Form, which integral part of Master Services Agreement that has been entered into by the Company and Google Pte Ltd on 6 September 2019. The Company also entered into cooperation agreements with Jumla Network Asia Pte Ltd and TPN SG Asset Hold Co Pte Ltd respectively on 28 March 2024 and 30 March 2024. Under the agreements, the Company agree to lease Dark Fiber in the Jakarta Branch to the lessees, including termination equipment and common branch facilities with a 10-year rental period with automatic extension for every subsequent 12 months continuously until terminated in accordance with the terms of the agreement.*

34. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *34. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES*

	2025				
	USD	EUR	MYR	Setara dengan Rupiah/ *Equivalent to Rupiah*	
Aset					***Assets***
Kas dan setara kas	7,899,107	-	-	132,563	*Cash and cash equivalents*
Piutang usaha	12,606,854	-	-	211,568	*Trade receivables*
Piutang lain-lain	1,082,968	-	2,900	18,186	*Other receivables*
Aset lain-lain	3,281,361	-	-	55,068	*Other assets*
Jumlah aset moneter	24,870,290	-	2,900	417,385	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(67,119,846)	(72,933)	(53,780)	(1,128,069)	*Trade payables*
Beban yang masih harus dibayar	(219,762)	-	-	(3,688)	*Accrued expenses*
Jumlah liabilitas moneter	(67,339,608)	(72,933)	(53,780)	(1,131,757)	*Total monetary liabilities*
Liabilitas moneter bersih	(42,469,318)	(72,933)	(50,880)	(714,372)	*Net monetary liabilities*

	2024				
	USD	EUR	MYR	Setara dengan Rupiah/ *Equivalent to Rupiah*	
Aset					***Assets***
Kas dan setara kas	9,028,889	-	-	145,925	*Cash and cash equivalents*
Piutang usaha	10,994,891	-	-	177,699	*Trade receivables*
Piutang lain-lain	33,865	-	-	547	*Other receivables*
Aset lain-lain	3,316,241	-	-	53,597	*Other assets*
Jumlah aset moneter	23,373,886	-	-	377,768	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(33,283,300)	(93,988)	(49,717)	(539,688)	*Trade payables*
Jumlah liabilitas moneter	(33,283,300)	(93,988)	(49,717)	(539,688)	*Total monetary liabilities*
Liabilitas moneter bersih	(9,909,414)	(93,988)	(49,717)	(161,920)	*Net monetary liabilities*

34. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Karena pendapatan utama Grup dalam mata uang Rupiah sedangkan belanja modal utama Grup dalam mata uang Dolar Amerika Serikat, Grup terutama rentan terhadap pergerakan kurs mata uang asing yang akan timbul terutama dari utang usaha Grup dalam mata uang Dolar Amerika Serikat.

Aset dan liabilitas moneter Grup pada tanggal 31 Desember 2025 dilaporkan dalam mata uang Rupiah dengan menggunakan kurs USD 1 = Rp 16.782 (nilai Rupiah penuh) dan MYR 1 = Rp 4.144 (nilai Rupiah penuh). Sejak tanggal 31 Desember 2025, kurs tersebut telah berubah menjadi kurs USD 1 = Rp 16.799 (nilai Rupiah penuh) dan MYR 1 = Rp 4.277 (nilai Rupiah penuh) pada tanggal 11 Februari 2026. Apabila Grup melaporkan semua aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2025 dengan menggunakan kurs-kurs ini, maka kerugian selisih kurs yang belum direalisasi akan menurun sejumlah Rp 747. Pada masa mendatang, kurs mungkin berfluktuasi, dan mata uang Rupiah mungkin mengalami depresiasi atau apresiasi secara signifikan terhadap mata uang lainnya.

34. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

Since the Group's revenues are mainly denominated in Rupiah and the Group's capital expenditure is mainly denominated in US Dollars, the Group is mainly exposed to fluctuations in foreign exchange rates resulting mainly from its trade payables denominated in US Dollars.

The Group's monetary assets and liabilities on 31 December 2025 were reported in Rupiah using the exchange rates USD 1 = Rp 16,782 (full amount Rupiah) and MYR 1 = Rp 4,144 (full amount Rupiah). Since 31 December 2025, those rates were changed to USD 1 = Rp 16,799 (full amount Rupiah), and MYR 1 = Rp 4,277 (full amount Rupiah) on 11 February 2026. If the Group reports monetary assets and liabilities in foreign currency as at 31 December 2025 using these rates, the unrealised foreign exchange loss will decrease in the amount of Rp 747. In the future, the rates might fluctuate, and Rupiah might depreciate or appreciate significantly compared to other currencies.

35. SEGMEN OPERASI

Pembuat keputusan operasional adalah Dewan Direksi. Direksi melakukan penelaahan terhadap pelaporan internal Perusahaan untuk menilai kinerja dan mengalokasikan sumber daya. Manajemen menentukan operasi segmen berdasarkan laporan ini. Direksi mempertimbangkan bisnis dari sudut pandang imbal hasil dari modal yang diinvestasikan.

Pada tanggal 31 Desember 2025, Grup mengoperasikan dan mengelola bisnis dalam dua segmen yaitu segmen yang menyediakan jasa *GSM mobile* dan jaringan telekomunikasi dan segmen yang menyediakan *managed service* dan jasa teknologi informasi kepada para pelanggan. Segmen usaha dikelola secara terpisah karena masing-masing menawarkan jasa/produk yang berbeda dan melayani pasar yang berbeda. Grup terutama beroperasi dalam satu wilayah geografis, oleh karena itu informasi segmen geografis tidak disajikan.

35. OPERATING SEGMENT

The chief operating decision-maker is the Board of Directors. The Board reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports. The Board considers the business from the return of invested capital perspective.

As at 31 December 2025, the Group operates and manages the business in two segments: one that provides GSM mobile and telecommunications networks and one that provides managed and information technology services to customers. The operating segments are managed separately because each offers different services/products and serves different markets. The Group mainly operates in one geographical area, so no geographical information on segments is presented.

35. SEGMEN OPERASI (lanjutan) / *35. OPERATING SEGMENT (continued)*

Rincian informasi segmen adalah sebagai berikut: / *The detailed segment information is presented below:*

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	*Managed service* dan jasa *teknologi informasi/ Managed and information technology services*	Jumlah sebelum eliminasi/*Total before eliminations*	Eliminasi/ *Eliminations*	Konsolidasian/ *Consolidated*	
Tahun yang berakhir pada 31 Desember 2025						***Year ended 31 December 2025***
Pendapatan	41,979,532	529,446	42,508,978	(63,018)	42,445,960	*Revenue*
Beban penyusutan	(17,534,469)	(51,069)	(17,585,538)	-	(17,585,538)	*Depreciation expenses*
Beban infrastruktur	(12,309,490)	(24,878)	(12,334,368)	6,976	(12,327,392)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(4,708,926)	(256,684)	(4,965,610)	56,042	(4,909,568)	*Interconnection and other direct expenses*
Beban gaji dan kesejahteraan karyawan	(4,172,747)	(113,619)	(4,286,366)	-	(4,286,366)	*Salaries and employee benefit expense*
Beban penjualan dan pemasaran	(2,289,084)	(10,653)	(2,299,737)	-	(2,299,737)	*Sales and marketing expenses*
Beban umum dan administrasi	(824,979)	(17,020)	(841,999)	-	(841,999)	*General and administrative expenses*
Beban amortisasi	(409,488)	(19,033)	(428,521)	-	(428,521)	*Amortisation expense*
Keuntungan/(kerugian) selisih kurs - bersih	8,670	29	8,699	-	8,699	*Foreign exchange gain/(loss) - net*
Keuntungan dari penjualan dan sewa-balik menara	141,227	-	141,227	-	141,227	*Gain from tower sale and leaseback*
Lain-lain	(1,047,004)	(8,555)	(1,055,559)	-	(1,055,559)	*Others*
Biaya keuangan	(4,003,891)	(11,770)	(4,015,661)	-	(4,015,661)	*Finance cost*
Penghasilan keuangan	97,585	275	97,860	-	97,860	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(195,239)	-	(195,239)	(10,937)	(206,176)	*Share of (loss)/profit from associates*
Beban pajak penghasilan	858,826	(10,157)	848,669	-	848,669	*Income tax expense*
Laba tahun berjalan	(4,409,477)	6,312	(4,403,165)	(10,937)	(4,414,102)	*Profit for the year*
Pada tanggal 31 Desember 2025						***As at 31 December 2025***
Informasi lain-lain						*Other information*
Aset segmen	114,859,169	461,806	115,320,975	(2,537)	115,318,438	*Segment assets*
Jumlah aset	114,859,169	461,806	115,320,975	(2,537)	115,318,438	*Total assets*
Liabilitas segmen	84,994,418	317,849	85,312,267	(2,537)	85,309,730	*Segment liabilities*
Jumlah liabilitas	84,994,418	317,849	85,312,267	(2,537)	85,309,730	*Total liabilities*

35. SEGMEN OPERASI (lanjutan)

35. OPERATING SEGMENT (continued)

Rincian informasi segmen adalah sebagai berikut: (lanjutan)

The detailed segment information is presented below: (continued)

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	*Managed service* dan jasa *teknologi informasi/ Managed and information technology services*	Jumlah sebelum eliminasi/*Total before eliminations*	Eliminasi/ *Eliminations*	Konsolidasian/ *Consolidated*	
Tahun yang berakhir pada 31 Desember 2024						***Year ended 31 December 2024***
Pendapatan	33,674,584	775,189	34,449,773	(58,176)	34,391,597	*Revenue*
Beban penyusutan	(12,029,466)	(44,869)	(12,074,335)	-	(12,074,335)	*Depreciation expenses*
Beban infrastruktur	(8,912,773)	(29,550)	(8,942,323)	-	(8,942,323)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(2,867,335)	(475,021)	(3,342,356)	58,176	(3,284,180)	*Interconnection and other direct expenses*
Beban penjualan dan pemasaran	(2,080,624)	(13,568)	(2,094,192)	-	(2,094,192)	*Sales and marketing expenses*
Beban gaji dan kesejahteraan karyawan	(1,628,488)	(107,586)	(1,736,074)	-	(1,736,074)	*Salaries and employee benefit expense*
Beban umum dan administrasi	(439,729)	(15,261)	(454,990)	-	(454,990)	*General and administrative expenses*
Beban amortisasi	(201,795)	(15,133)	(216,928)	-	(216,928)	*Amortisation expense*
(Kerugian)/keuntungan selisih kurs - bersih	(16,771)	445	(16,326)	-	(16,326)	*Foreign exchange gain/(loss) - net*
Keuntungan dari penjualan dan sewa-balik menara	415,641		415,641	-	415,641	*Gain from tower sale and leaseback*
Lain-lain	(244,151)	25,348	(218,803)	(11,487)	(230,290)	*Others*
Biaya keuangan	(3,104,381)	(8,421)	(3,112,802)	-	(3,112,802)	*Finance cost*
Penghasilan keuangan	79,943	313	80,256	-	80,256	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(268,047)	-	(268,047)	(29,782)	(297,829)	*Share of (loss)/profit from associates*
Beban pajak penghasilan	(564,400)	(15,194)	(579,594)	-	(579,594)	*Income tax expense*
Laba tahun berjalan	1,812,208	76,692	1,888,900	(41,269)	1,847,631	*Profit for the year*
Pada tanggal 31 Desember 2024						***As at 31 December 2024***
Informasi lain-lain						*Other information*
Aset segmen	85,692,185	530,295	86,222,480	(43,915)	86,178,565	*Segment assets*
Jumlah aset	85,692,185	530,295	86,222,480	(43,915)	86,178,565	*Total assets*
Liabilitas segmen	59,611,528	358,798	59,970,326	(14,133)	59,956,193	*Segment liabilities*
Jumlah liabilitas	59,611,528	358,798	59,970,326	(14,133)	59,956,193	*Total liabilities*

Lihat Catatan 2d dan 24 untuk keterangan dari masing-masing tipe produk dan jasa dalam setiap pelaporan segmen.

Refer to Notes 2d and 24 for the description of the types of products and services under each reporting segment.

Manajemen memonitor hasil dari kegiatan bisnis unitnya secara terpisah dengan tujuan untuk mengambil keputusan mengenai alokasi atas sumber yang tersedia dan penilaian atas performa. Performa segmen dievaluasi berdasarkan keuntungan atau kerugian operasi atas hal-hal tertentu seperti yang dijelaskan pada tabel di bawah diukur secara berbeda dari keuntungan atau kerugian operasi dalam laporan keuangan konsolidasian. Pembiayaan (termasuk biaya dan penghasilan keuangan) dan pajak penghasilan Grup tidak dikelola pada tingkatan segmen sehingga tidak dialokasikan pada segmen usaha.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The Group's financing (including financing cost and finance income) and income taxes are not managed on the segment level and therefore are not allocated to operating segments.

36. MANAJEMEN RISIKO KEUANGAN

Aktivitas Grup mengandung berbagai macam risiko keuangan yaitu: risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Secara keseluruhan, program manajemen risiko keuangan Grup berfokus pada ketidakpastian pasar keuangan dan untuk meminimalisasi potensi kerugian yang berdampak buruk pada kinerja keuangan Grup.

Fungsi manajemen risiko keuangan dijalankan oleh bagian *treasury* di bawah kebijakan-kebijakan yang disetujui oleh Dewan Direksi. Bagian *treasury* mengidentifikasi, mengevaluasi dan melakukan aktivitas lindung nilai terhadap risiko-risiko keuangan, jika dianggap diperlukan.

Faktor risiko keuangan

(i) Risiko pasar

Risiko nilai tukar mata uang asing

Perubahan nilai tukar telah dan diperkirakan akan terus, memberikan pengaruh terhadap hasil usaha dan arus kas Grup. Beberapa belanja modal Grup adalah dan diperkirakan akan terus, didenominasi dengan mata uang Dolar Amerika Serikat. Sebagian besar pendapatan Grup adalah dalam mata uang Rupiah.

Pada tanggal 31 Desember 2025 dan 2024, jika Rupiah melemah/menguat 5% terhadap mata uang asing dengan seluruh variabel lain tetap, maka rugi/laba periode berjalan akan berkurang/bertambah masing-masing sebesar Rp 35.717 dan Rp 8.096 terutama yang timbul sebagai akibat kerugian/keuntungan selisih kurs atas penjabaran aset dan liabilitas moneter dalam mata uang asing.

Risiko tingkat suku bunga

Grup menghadapi risiko tingkat suku bunga yang disebabkan oleh perubahan tingkat suku bunga pinjaman yang dikenakan bunga. Suku bunga atas pinjaman jangka pendek dan jangka panjang dapat berfluktuasi sepanjang periode pinjaman. Kebijakan keuangan memberikan panduan bahwa eksposur tingkat bunga harus diidentifikasi dan diminimalisasi secara tepat waktu.

36. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise its potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by a treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks if considered necessary.

Financial risk factors

(i) Market risk

Foreign exchange risk

Changes in exchange rates have affected and may continue to affect the Group's results of operations and cash flows. Some of the Group's capital expenditure is, and is expected to continue to be, denominated in US Dollars. Most of the Group's revenues are denominated in Rupiah.

As at 31 December 2025 and 2024 if the Rupiah had weakened/strengthened by 5% against the foreign currency with all other variables held constant, the loss/profit for the period would have been lower/higher by Rp 35,717 and Rp 8,096, respectively, mainly as a result of foreign exchange losses/gain on translation of monetary assets and liabilities denominated in foreign currency.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. Interest rate for short and long-term borrowing can fluctuate over the borrowing period. The treasury policy sets the guideline that the interest rate exposure shall be identified and minimised promptly. n

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(i) Risiko pasar (lanjutan)

Risiko tingkat suku bunga (lanjutan)

Untuk mengukur risiko pasar atas pergerakan suku bunga, Grup melakukan analisa marjin dan pergerakan suku bunga, dan jika diperlukan melakukan transaksi kontrak *swap* tingkat suku bunga.

Pada tanggal 31 Desember 2025 dan 2024, jika suku bunga lebih tinggi 50 basis poin dengan semua variabel lain tetap, maka rugi periode/tahun berjalan akan bertamba masing-masing sebesar Rp 40.632 dan Rp 14.373, terutama yang timbul sebagai akibat beban bunga yang lebih tinggi atas pinjaman dengan suku bunga mengambang.

(ii) Risiko kredit

Profil pinjaman jangka panjang Grup adalah sebagai berikut:

	2025	2024	
Pinjaman jangka panjang dengan tingkat suku bunga mengambang	21,480,871	8,846,978	*Floating interest rates long-term loans*
	21,480,871	8,846,978	

Grup memiliki risiko kredit yang terutama berasal dari kas pada bank, deposito berjangka piutang usaha, piutang lain-lain dan aset lain-lain - investasi bersih dalam sewa pembiayaan.

Kualitas kredit aset keuangan

Grup mengelola risiko kredit yang terkait dengan simpanan di bank dan piutang derivatif dengan memonitor reputasi, peringkat kredit dan membatasi risiko agregat dari masing-masing pihak dalam kontrak. Untuk bank, hanya pihak-pihak independen dengan predikat baik yang diterima.

	2025	2024	
Bank dan setara kas	2,668,146	1,385,511	*Banks and cash equivalents*
Piutang usaha	4,974,858	1,862,607	*Trade receivables*
Piutang lain-lain	311,152	312,834	*Other receivables*
Aset lain-lain	56,711	53,734	*Other assets*
Jumlah	8,010,867	3,614,686	*Total*

***36. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(i) Market risk** (continued)*

***Interest rate risk** (continued)*

To measure the market risk of interest rate fluctuation, the Group primarily uses interest margin and spread analysis, and if considered necessary enters into interest rate swap contracts.

As at 31 December 2025 and 2024, if the interest rates had been 50 basis points higher with all variables held constant, loss for the period/year would have been higher by Rp 40,632 and Rp 14,373, respectively, mainly as a result of higher interest expense on floating rate loans.

(ii) Credit risk

The Group long-term loans profile is as follows:

The Group is exposed to credit risk primarily from cash in banks, time deposits, trade receivables, other receivables and other assets - net investment in finance lease.

Credit quality of financial assets

The Group manages credit risk exposed from its deposits with banks and derivatives receivables by monitoring reputations and, credit ratings and limiting the aggregate risk to any individual counterparty. For banks, only independent parties with a good rating are accepted.

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

Kualitas kredit aset keuangan (lanjutan)

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dan jatuh tempo tetapi tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau tingkat kerugian ekspektasian yang mengacu pada informasi historis dan informasi *forward-looking* mengenai faktor-faktor makroekonomi yang memengaruhi tingkat gagal bayar debitur.

a. Kas pada bank, deposito berjangka, dan saldo bank yang dibatasi penggunaannya

***36. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(ii) Credit risk** (continued)*

***Credit quality of financial assets** (continued)*

The credit quality of financial assets that are neither past due nor impaired and past due but not impaired can be assessed by reference to external credit ratings (if available) or the expected loss rates referring to historical information and forward-looking information on macroeconomic factors that affect counterparty default rates.

a. Cash in banks, time deposits and restricted cash in banks

	2025	2024	
Dengan pihak yang memiliki peringkat kredit eksternal			*Counterparties with external credit rating*
Fitch			***Fitch***
- B	-	40,000	*B* -
- F1+	949,675	263,800	*F1+* -
- F1	1,099,595	238,863	*F1* -
- F3	-	40,000	*F3* -
	2,049,270	582,663	
Pefindo			***Pefindo***
- idAAA	610,038	762,892	*idAAA* -
- idAA	2	-	*idAA* -
- idAA-	126	40,122	*idAA-* -
	610,166	803,014	
	2,659,436	1,385,677	

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

Kualitas kredit aset keuangan (lanjutan)

b. Piutang usaha

Kualitas kredit piutang usaha setelah dikurangi cadangan penurunan nilai piutang adalah sebagai berikut:

	2025	2024	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:			*Counterparties without external credit ratings:*
- Grup 1	451,651	883,143	*Group 1* -
- Grup 2	4,334,686	804,806	*Group 2* -
- Grup 3	230,843	174,658	*Group 3* -
	5,017,180	1,862,607	

c. Piutang lain-lain

	2025	2024	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:			*Counterparties without external credit ratings:*
- Grup 1	-	-	*Group 1* -
- Grup 2	311,151	312,834	*Group 2* -
- Grup 3	-	-	*Group 3* -
	311,151	312,834	

d. Piutang sewa pembiayaan

	2025	2024	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:			*Counterparties without external credit ratings:*
- Grup 1	-	-	*Group 1* -
- Grup 2	55,648	53,568	*Group 2* -
- Grup 3	-	-	*Group 3* -
	55,648	53,568	

***36. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(ii) Credit risk** (continued)*

***Credit quality of financial assets** (continued)*

b. Trade receivables

The credit quality of trade receivables net of provision for receivables impairment was as follows:

c. Other receivables

d. Lease receivables

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

d. Piutang sewa pembiayaan (lanjutan)

- Grup 1 - pelanggan baru/pihak-pihak berelasi (kurang dari enam bulan).
- Grup 2 - pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) tanpa adanya kasus gagal bayar di masa lalu.
- Grup 3 - pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) dengan beberapa kejadian gagal bayar pada masa lalu. Seluruh gagal bayar telah terpulihkan.

(iii) Risiko likuiditas

Risiko likuiditas timbul dalam keadaan di mana Grup mengalami kesulitan dalam mendapatkan sumber pendanaan. Bisnis prabayar Grup dan manajemen risiko likuiditas berarti menjaga kecukupan saldo kas dan setara kas. Grup mengelola risiko likuiditas dengan mengawasi arus kas aktual dan proyeksi secara terus menerus dan mengawasi profil tanggal jatuh tempo aset dan liabilitas keuangan.

Grup memonitor proyeksi persyaratan likuiditas untuk memastikan bahwa Grup memiliki saldo kecukupan kas untuk memenuhi keperluan operasi serta menjaga kecukupan dalam fasilitas pinjaman yang belum ditarik sepanjang waktu sehingga Grup memenuhi semua batas atau persyaratan fasilitas pinjaman.

Proyeksi tersebut mempertimbangkan rencana pembiayaan utang Grup dan kepatuhan terhadap persyaratan pinjaman. Manajemen percaya bahwa strategi melakukan *cash sweeping* dan *pooling of funds* dari sejumlah rekening bank ke dalam rekening bank operasional utama dapat memastikan pendanaan yang terkonsentrasi dan optimalisasi likuiditas yang lebih baik.

***36. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(ii) Credit risk** (continued)*

d. Lease receivables (continued)

- *Group 1 - new customers/related parties (less than six months).*
- *Group 2 - existing customers/related parties (more than six months) with no defaults in the past.*
- *Group 3 - existing customers/related parties (more than six months) with some defaults in the past. All defaults were fully recovered.*

(iii) Liquidity risk

Liquidity risk arises in situations where the Group has difficulties in obtaining funding. The Group's prepaid business and prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group manages liquidity risk by continuously monitoring the forecast and actual cash flows and monitoring the maturity profiles of financial assets and liabilities.

The Group monitors forecasts of the liquidity requirements to ensure that the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach the borrowing limits or covenants on any of its borrowing facilities.

Such forecasting takes into consideration the Group's debt financing plans and covenant compliance. Management believes that the strategy to manage cash sweeping and pooling of funds across accounts in the main operating banks can ensure a better concentration of funds and optimisation of liquidity.

36. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *36. FINANCIAL RISK MANAGEMENT (continued)*

Faktor risiko keuangan (lanjutan) / ***Financial risk factors** (continued)*

(iii) Risiko likuiditas (lanjutan) / ***(iii) Liquidity risk** (continued)*

Tabel di bawah menunjukkan analisis jatuh tempo liabilitas keuangan Grup dalam rentang waktu yang menunjukkan jatuh tempo kontraktual untuk semua liabilitas keuangan non-derivatif dan derivatif di mana jatuh tempo kontraktual sangat penting untuk pemahaman terhadap arus kas. Jumlah yang diungkapkan dalam tabel adalah arus kas kontraktual yang tidak terdiskonto (termasuk pembayaran pokok dan bunga).

The following table analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows (including principal and interest payments).

	2025					
	Jumlah tercatat/ *Carrying amount*	**Arus kas kontraktual/ *Contractual cash flows***	**Kurang dari 1 tahun/ *Not later than 1 year***	**Antara 1 dan 2 tahun/ *Between 1 and 2 years***	**Lebih dari 2 tahun/ *More than 2 years***	
Utang usaha	14,024,471	14,024,471	14,024,471	-	-	*Trade payables*
Beban yang masih harus dibayar	1,229,391	1,229,391	1,229,391	-	-	*Accrued expenses*
Liabilitas sewa	39,165,187	47,786,369	11,397,329	7,510,366	28,878,674	*Lease liabilities*
Pinjaman jangka panjang	21,480,871	25,889,100	3,335,383	4,315,983	18,237,734	*Long-term loans*
Sukuk ijarah	1,253,579	1,618,554	157,481	840,889	620,184	*Sukuk ijarah*
Utang obligasi	927,380	1,215,244	97,848	482,733	634,663	*Bonds payable*
Jumlah	78,080,879	91,763,129	30,241,903	13,149,971	48,371,255	*Total*

Berikut rincian pinjaman jangka panjang, sukuk ijarah dan utang obligasi sesuai dengan jadwal jatuh tempo:

Details of the long-term loans, sukuk ijarah and bonds payable according to the maturity schedule are as follow:

	2025	**2024**	
Kurang dari 1 tahun	2,265,875	3,724,300	*Not later than 1 year*
Antara 1 tahun dan 2 tahun	4,403,401	2,195,679	*Between 1 year and 2 years*
Lebih dari 2 tahun	17,070,197	6,573,397	*More than 2 years*
	23,739,473	12,493,376	

Rincian liabilitas sewa sesuai dengan jadwal jatuh tempo dapat dilihat di Catatan 14.

Details of the lease liabilities according to the maturity schedule can be seen in Note 14.

Pengaturan pembiayaan / ***Financing arrangements***

Grup memiliki fasilitas garansi bank dengan berbagai institusi keuangan sejumlah setara Rp 817.474. Fasilitas ini tersedia dalam beberapa periode sampai dengan Oktober 2026. Pada tanggal 31 Desember 2025, porsi yang belum digunakan adalah Rp 612.990.

The Group has bank guarantee facilities with various financial institutions totalling the equivalent of Rp 817,474. The facility is available for various periods up to October 2026. As at 31 December 2025, the unused portion was Rp 612,990.

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

PSAK 113, "Pengukuran nilai wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

(a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1),
(b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2), dan
(c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan liabilitas keuangan:

36. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

PSAK 113, "Fair value measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair values of financial assets and liabilities, together with the carrying amounts, are as follows:

	2025		2024		
	Nilai tercatat/ *Carrying amount*	**Nilai wajar/ *Fair value***	**Nilai tercatat/ *Carrying amount***	**Nilai wajar/ *Fair value***	
Aset keuangan:					***Financial assets:***
Kas dan setara kas	2,666,146	2,666,146	1,386,637	1,386,637	*cash equivalents*
Piutang usaha	5,017,180	5,017,180	1,862,607	1,862,607	*Trade receivables*
Piutang lain-lain	311,151	311,151	312,834	312,834	*Other receivables*
Aset lain-lain	56,711	56,711	53,734	53,734	*Other assets*
Jumlah aset keuangan	8,051,188	8,051,188	3,615,812	3,615,812	*Total financial assets*
Liabilitas keuangan:					***Financial liabilities:***
Utang usaha	14,024,471	14,024,471	8,251,224	8,251,224	*Trade payables*
Beban yang masih harus dibayar	1,229,391	1,229,391	606,833	606,833	*Accrued expenses*
Pinjaman jangka panjang	21,480,871	21,515,197	8,846,978	8,883,607	*Long-term loans*
Liabilitas sewa	39,165,187	45,727,242	33,594,638	35,949,797	*Lease liabilities*
Sukuk ijarah	1,253,579	1,304,862	1,966,686	2,019,657	*Sukuk ijarah*
Utang obligasi	927,380	967,050	1,679,712	1,719,881	*Bonds payable*
Jumlah liabilitas keuangan	78,080,879	84,768,213	54,946,071	57,430,999	*Total financial liabilities*

Nilai wajar atas sebagian besar aset dan liabilitas keuangan mendekati nilai tercatat karena dampak pendiskontoan yang tidak signifikan.

The fair value of most of the financial assets and liabilities approximates their carrying amount, as the impact of discounting is not significant.

Tidak terdapat pengalihan antara tingkat 1 dan 2 selama periode/tahun berjalan.

There were no transfers between levels 1 and 2 during the period/year.

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar (lanjutan)

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal pelaporan.

Kuotasi nilai pasar yang digunakan Grup untuk aset keuangan adalah harga penawaran (*bid price*), sedangkan untuk liabilitas keuangan menggunakan harga jual (*ask price*). Instrumen keuangan ini termasuk dalam tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia dan seminimal mungkin mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam tingkat 2.

Jika satu atau lebih input yang signifikan tidak berdasarkan data pasar yang dapat diobservasi, maka instrumen tersebut masuk ke dalam tingkat 3.

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup sebagai berikut:
- penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis; dan
- teknik lain, seperti analisis arus kas diskontoan, digunakan untuk menentukan nilai wajar instrumen keuangan lainnya.

Aset dan liabilitas keuangan Grup yang diukur dan diakui dengan hirarki tingkat pengukuran nilai wajar tingkat 2 adalah sukuk ijarah, utang obligasi, pinjaman jangka panjang dan liabilitas sewa.

Nilai wajar dari pinjaman jangka panjang dan liabilitas sewa menggunakan tingkat biaya pinjaman sebesar 9,38% (31 Desember 2024: 6,72%) dan nilai wajar dari sukuk ijarah dan utang obligasi menggunakan tingkat biaya pinjaman sebesar 11,75% (31 Desember 2024: 7,07%) diestimasi berdasarkan arus kas diskontoan.

***36. FINANCIAL RISK MANAGEMENT** (continued)*

***Fair value estimation** (continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The quoted market price used for financial assets held by the Group is the current bid price, while financial liabilities use the ask price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include the following:

- *the use of quoted market prices or dealer quotes for similar instruments; and*
- *other techniques, such as discounted cash flows analysis, are used to determine fair value for the remaining financial instruments.*

The Group's financial assets and liabilities that are measured and recognised using the fair value measurement of level 2 are sukuk ijarah, bonds payable, long-term loans and lease liabilities.

The fair value of long-term loans and lease liabilities is estimated based on discounted cash flows using cost of debt of 9.38% (31 December 2024: 6.72%) and the fair value of sukuk ijarah and bonds payable are estimated based on discounted cash flow using cost of debt of 11.75% (31 December 2024: 7.07%), respectively.

36. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *36. FINANCIAL RISK MANAGEMENT (continued)*

Instrumen keuangan disalinghapus / *Offsetting financial instruments*

Aset keuangan dan liabilitas berikut tunduk kepada saling hapus, perjanjian induk untuk menyelesaikan secara neto dan perjanjian serupa.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

	2025		2024		
	Piutang usaha/ *Trade receivables*	Utang usaha/ *Trade payables*	Piutang usaha/ *Trade receivables*	Utang usaha/ *Trade payables*	
Jumlah bruto diakui dalam aset keuangan	6,683,760		2,080,118	-	*Gross amounts of recognised financial assets*
Jumlah bruto diakui dalam liabilitas keuangan	-	15,718,833	-	8,468,735	*Gross amounts of recognised financial liabilities*
Jumlah bruto diakui dalam liabilitas keuangan yang saling hapus di laporan posisi keuangan	(1,666,580)	-	(217,511)	-	*Gross amounts of recognised financial liabilities set off in the financial positions*
Jumlah bruto diakui dalam aset keuangan yang saling hapus di laporan posisi keuangan	-	(1,666,580)	-	(217,511)	*Gross amounts of recognised financial assets set off in the financial positions*
Jumlah neto	5,017,180	14,052,253	1,862,607	8,251,224	*Net amount*

Untuk aset dan liabilitas keuangan yang tunduk pada perjanjian induk untuk menyelesaikan secara neto atau perjanjian serupa di atas, setiap perjanjian antara Grup dan pihak lawan memperbolehkan penyelesaian neto atas aset dan liabilitas keuangan bersangkutan ketika kedua pihak memilih untuk menyelesaikan dengan dasar neto. Ketika pemilihan demikian tidak ada, aset dan liabilitas keuangan diselesaikan dengan dasar bruto, tetapi masing-masing pihak dalam perjanjian induk atau perjanjian serupa mempunyai opsi untuk menyelesaikan jumlah-jumlah tersebut dengan dasar neto pada peristiwa di mana terjadi gagal bayar salah satu pihak.

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both parties elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

Manajemen risiko permodalan / *Capital risk management*

Tujuan Grup dalam mengelola permodalan adalah untuk melindungi kemampuan Grup dalam mempertahankan kelangsungan usaha, sehingga entitas dapat tetap memberikan imbal hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya dan untuk mengelola struktur modal yang optimal untuk meminimalisasi biaya modal yang efektif. Dalam rangka mengelola struktur modal, Grup mungkin menyesuaikan jumlah dividen, menerbitkan saham baru atau menambah/mengurangi jumlah utang.

The objectives of the Group when managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the effective cost of capital. In order to maintain the capital structure, the Group may from time to time adjust the amount of dividends, issue new shares or increase/decrease debt levels.

36. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen risiko permodalan (lanjutan)

Persyaratan-persyaratan tertentu sehubungan dengan pinjaman dan kepatuhan Grup terhadap persyaratan-persyaratan tersebut diungkapkan di Catatan 14.

***36. FINANCIAL RISK MANAGEMENT** (continued)*

***Capital risk management** (continued)*

Certain covenants in relation to debts and the Group's compliance with the covenants are disclosed in Note 14.

37. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

a. Estimasi dan asumsi akuntansi yang penting

Estimasi umur manfaat aset tetap

Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan.

Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas.

Estimasi umur manfaat aset takberwujud

Spektrum

Lisensi telekomunikasi dengan alokasi hak spektrum yang diperoleh dari AXIS dan Smartfren (lihat Catatan 1d) tidak diamortisasi dan diuji penurunan nilainya setiap tahun sesuai dengan opini Direksi bahwa lisensi tersebut dapat diperbaharui untuk seterusnya dengan biaya yang tidak signifikan dan hak spektrum terkait, sama seperti tanah, memiliki masa manfaat ekonomis yang tidak terbatas.

Estimasi masa manfaat ekonomis mencerminkan ekspektasi Grup selama periode di mana Grup akan terus menerus mendapatkan manfaat dari lisensi.

Masa manfaat ekonomis dikaji secara periodik, mempertimbangkan faktor tertentu seperti perubahan teknologi dan lingkungan regulasi.

37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

a. Critical accounting estimates and assumptions

Estimated useful lives of fixed assets

The Group periodically reviews the estimated useful lives of fixed assets based on factors such as technical specification and future technological developments.

Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Estimated useful lives of intangible assets

Spectrum

The telecommunications licenses with allocated spectrum rights acquired from AXIS and Smartfren (see Note 1d) are not subject to amortisation and are tested annually for impairment as the Directors are of the opinion that the licences can be renewed in perpetuity at negligible cost and the associated spectrum rights, similar to land, have an indefinite economic useful life.

The estimated indefinite economic useful life reflects the Group's expectation of the period over which the Group will continuously recover the benefits from the licence.

The economic useful life is periodically reviewed, taking into consideration such factors as changes in technology and regulatory environment.

37. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Pelanggan

Perusahaan mengakui *customer relationship* dari akuisisi AXIS dan PT Hipernet Indodata. Estimasi masa manfaat ekonomis pelanggan adalah enam belas tahun berdasarkan tingkat *churn* aktual pelanggan PT Hipernet Indodata (lihat Catatan 9).

Merk

Estimasi masa manfaat ekonomis merk selama 3 (tiga) sampai 20 (dua puluh) tahun mencerminkan ekspektasi Perusahaan hingga periode di mana Perusahaan akan menggunakan merk yang didapatkan dari akuisisi Hypernet dan penggabungan usaha dengan Smartfren dan Smart Telecom di masa yang akan datang (lihat Catatan 9).

Imbalan pascakerja

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) pensiun neto mencakup tingkat diskonto. Perubahan asumsi ini akan memengaruhi nilai tercatat imbalan pascakerja.

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang di mana imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas terkait.

Asumsi utama liabilitas imbalan pascakerja lainnya sebapgian ditentukan berdasarkan kondisi pasar saat ini.

***37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

Customers

The Company recognised customer relationship from the acquisition AXIS and PT Hipernet Indodata. The customers estimated economic useful life is sixteen years based on the most recent actual PT Hipernet Indodata customers' churn rate (see Note 9).

Brand

The brand estimated economic useful life of 3 (three) to 20 (twenty) years is based on the Company's expectation of the period up to which the Company will use the brand from the Hypernet acquisition and business combination with Smartfren and Smart Telecom in the future (see Note 9).

Post-employment benefits

The present value of the post-employment benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations.

The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the yield of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

Other principal assumptions for post-employment benefit obligations are based partly on current market conditions.

37. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Estimasi liabilitas restorasi aset

Grup menempatkan *Base Transceiver Stations* (*"BTS"*) di tanah, atap bangunan dan tempat lainnya dengan berbagai macam kontrak sewa. Dalam mengestimasi liabilitas restorasi aset, Grup telah menentukan asumsi-asumsi seperti tanggal pembongkaran, biaya pemindahan peralatan jaringan dan memulihkan lokasi, tingkat diskonto dan tingkat inflasi.

Perubahan asumsi ini akan memengaruhi nilai tercatat estimasi liabilitas restorasi aset (lihat Catatan 18) dan aset tetap yang bersangkutan.

Penurunan nilai aset non keuangan

Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai atas aset atau unit penghasil kas ("UPK") tersebut.

Perhitungan nilai wajar dikurangi biaya untuk menjual berdasarkan data yang tersedia dari transaksi penjualan yang wajar dari aset serupa atau harga pasar yang dapat diobservasi dikurangi biaya tambahan untuk menjual aset tersebut. Perhitungan nilai pakai berdasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran dan rencana bisnis untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan di masa datang yang akan menambah kinerja aset dari UPK yang diuji.

Nilai terpulihkan paling dipengaruhi oleh tingkat diskonto dan tingkat pertumbuhan jangka panjang yang digunakan dalam model arus kas yang didiskontokan, sebagaimana juga jumlah arus kas masuk di masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi. Asumsi kunci yang digunakan untuk menentukan nilai terpulihkan atas aset dan UPK Grup, disajikan dan dijelaskan lebih lanjut masing-masing pada Catatan 9 dan 38.

***37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

Estimated liabilities for assets restoration

The Group locates Base Transceiver Stations ("BTS") on land, rooftops and other premises under various types of rental contracts. In estimating liabilities for assets restoration, the Group has made a range of assumptions such as dismantlement dates, cost of removing network equipment and remediating the sites, discount rate and inflation rate.

Any changes in these assumptions will impact the carrying amount of estimated liabilities for assets restoration (see Note 18) and the corresponding fixed assets.

Impairment of non-financial assets

Recoverable amount is measured at the higher of the fair value less costs to sell for the assets and its value in use or cash generating unit ("CGU").

The fair value less costs to sell calculation is based on available data from fair sales transactions of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and business plan for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

The recoverable amount calculation is sensitive to the discount rate and long-term growth rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the asset and the Group's CGUs, is disclosed and further explained in Notes 9 and 38, respectively.

37. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Kombinasi Bisnis

Proses awal kombinasi bisnis melibatkan pengidentifikasian dan penentuan nilai wajar yang akan dialokasikan ke asset atau liabilitas yang dapat diidentifikasi dari entitas yang diakuisisi. Nilai wajar dari aset tetap dan aset tidak berwujud ditentukan oleh penilaian independen dengan mengacu pada biaya penggantian atau nilai sekarang dari arus kas bersih yang diharapkan dari aset tersebut. Setiap perubahan dalam asumsi yang digunakan dan estimasi yang dibuat dalam menentukan nilai wajar, dan kemampuan manajemen untuk mengukur dengan andal imbalan kontijensi dari entitas yang diakuisisi akan berdampak pada nilai tercatat aset dan liabilitas tersebut. Manajemen membuat pertimbangan dalam menentukan dasar yang digunakan untuk mencatat jumlah sementara pos-pos yang akuntansi awalnya belum selesai dilaporkan.

37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

a. Critical accounting estimates and assumptions *(continued)*

Business Combination

The initial process on the acquisition involves identifying and determining the fair values to be assigned to the identifiable assets and liabilities of the acquired entities. The fair value of fixed assets and intangible assets are determined by independent valuers by reference to replacement cost or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability measure reliably the contingent consideration of the acquired entity will impact the carrying amount of these assets and liabilities. Management exercised judgement in determining the basis to record the provisional amounts for the items for which initial accounting is incomplete.

b. Pertimbangan penting dalam penentuan kebijakan akuntansi

Pengakuan dan pengukuran aset takberwujud

Manajemen menilai bahwa kelanjutan pembayaran biaya tahunan tidak diperlukan lagi jika Grup memutuskan untuk tidak lagi menggunakan ijin tersebut lagi. Manajemen menganggap pembayaran biaya tahunan sebagai biaya penggunaan berdasarkan interpretasi manajemen terhadap keadaan ijin dan konfirmasi tertulis dari Direktorat Jenderal Pos dan Telekomunikasi. Oleh karena itu, biaya tahunan tersebut tidak dianggap sebagai bagian dari harga perolehan dalam mendapatkan ijin tersebut (lihat Catatan 9).

Jika di masa yang akan datang, peraturan dan kondisi sehubungan dengan pembayaran biaya tahunan berubah, di mana pembayaran terhadap sisa biaya-biaya tahunan tersebut tidak dapat dihindari jika Grup menyerahkan ijin tersebut, Grup akan mengakui nilai wajar biaya tahunan sebagai aset takberwujud dan kewajiban yang terkait sebesar nilai kini dari sisa biaya-biaya tahunan pada saat terjadinya perubahan tersebut.

b. Critical judgements in applying the accounting policies

Recognition and measurement of intangible assets

Management assesses that continuation of payment of annual fees will no longer be required if the Group no longer uses the license. Management considers the annual payment as a usage fee based on its own interpretation of the license conditions and written confirmation from the Directorate General of Post and Telecommunications. Therefore, the annual fee is not considered as part of the cost of obtaining the licence (see Note 9).

If in the future, the regulations and conditions with regard to payment of the annual fees are changed with the consequence that payment of remaining outstanding annual fees cannot be avoided upon the Group returning the licence, the Group will recognise the fair value of annual fees as an intangible asset and the corresponding liability at the present value of the remaining annual fees at that point in time.

37. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)

Transaksi jual dan sewa-balik menara

Berdasarkan PSAK 116, pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan pertimbangan untuk menentukan apakah pengalihan aset dicatat sebagai penjualan berdasarkan persyaratan penentuan kapan kewajiban pelaksanaan dalam PSAK 115. Grup juga menerapkan estimasi dan pertimbangan dalam menentukan banyak aspek, di antaranya, tempat spesifik pada menara sebagai satuan perhitungan, nilai wajar dari menara yang dijual dan pengukuran dari aset hak guna yang dipertahankan oleh Grup yang meliputi penentuan tingkat diskonto yang tepat dalam perhitungan nilai kini dari pembayaran sewa minimum.

Grup juga mengakui provisi untuk jaminan klaim selama periode jaminan klaim sesuai dengan persyaratan dan kondisi dalam perjanjian sewa balik. Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada informasi yang tersedia pada saat proses uji tuntas, hasil dari audit lokasi menara yang dilakukan oleh pihak ketiga dan tingkat potensi klaim berdasarkan informasi yang tersedia pada saat dan setelah tanggal penandatanganan perjanjian sewa balik.

Sewa menara

Grup mempertimbangkan dan menganalisa perjanjian sewa menara dan menerapkan pertimbangan manajemen untuk menentukan satuan pengukuran apakah menggunakan tempat spesifik dalam menara atau menggunakan menara.

37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

b. Critical judgements in applying the accounting policies *(continued)*

Tower sales and leaseback

Based on PSAK 116, the accounting for sale and leaseback transactions depends on whether the transfer of the asset qualifies as a sale. The Group applied judgement to determine whether the transfer of an asset is accounted for as a sale based on the requirements for determining when a performance obligation is satisfied in PSAK 115. The Group also applied estimates and judgement in determining many aspects, among others, the specific tower space as a unit of accounts, the fair value of the towers sold and the measurement of the right-of-use assets retained by the Group which included determining an appropriate discount rate to calculate the present value of the minimum lease payment.

The Group also recognised provision for warranty claims during the warranty claim period in accordance with the terms and conditions of the sale and leaseback agreements. The Group used judgment based on the best available facts and circumstances, including but not limited to, information available during the due diligence process, tower site audit results conducted by a third party and the level of potential claims based on information available at the time and subsequent to the sale and leaseback agreements signing date.

Tower lease

The Group considered and analysed the tower lease agreements and applied management judgement to determine the unit of accounts whether using specific tower space or using tower.

37. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)

Sewa menara (lanjutan)

Dalam menentukan jangka waktu sewa, Grup mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan).

Penilaian tersebut ditinjau jika terjadi peristiwa signifikan atau perubahan signifikan dalam situasi yang memengaruhi penilaian ini dan berada dalam kendali Grup. Untuk tahun yang berakhir pada tanggal 31 Desember 2025, tidak ada revisi persyaratan sewa untuk mencerminkan efek dari melaksanakan opsi perpanjangan dan penghentian hubungan kerja.

Grup mempunyai beberapa perjanjian sewa di mana Grup bertindak sebagai penyewa atau pesewa untuk beberapa aset tetap tertentu. Grup mengevaluasi apakah terdapat risiko dan manfaat kepemilikan yang signifikan dari aset sewa yang dialihkan kepada penyewa atau tetap ada pada Grup berdasarkan PSAK 116 yang mensyaratkan Grup untuk membuat pertimbangan dan estimasi dari pengalihan risiko dan manfaat terkait dengan kepemilikan aset yang disewa.

37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

b. Critical judgements in applying the accounting policies *(continued)*

Tower lease *(continued)*

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. For the years ended 31 December 2025, there was no revision on lease terms to reflect the effect of exercising extension and termination options.

The Group has various lease agreements where the Group acts as either a lessee or lessor in respect of certain assets. The Group evaluates whether significant risks and rewards of ownership of the leased asset are transferred to the lessee or retained by the Group based on PSAK 116, which requires the Group to make judgements and estimates of the transfer of risks and rewards of ownership of the leased asset.

38. GOODWILL

Pada tahun 2014, Grup mengakuisisi AXIS dari Saudi Telecom Company ("STC") dan Teleglobal Investment B.V ("Teleglobal") yang diikuti dengan penggabungan usaha antara Grup dan AXIS. Grup mencatat akuisisi tersebut dengan menerapkan metode akuisisi. Dari transaksi akuisisi tersebut, Grup mengakui *goodwill* senilai Rp 6.681.357 dan mendapatkan aset takberwujud tertentu (lihat Catatan 9).

Pada tahun 2022, Grup mengakuisisi 51% atau sebesar 2.805 lembar kepemilikan saham di PT Hipernet Indodata. Grup mencatat akuisisi tersebut dengan menerapkan metode akuisisi. Dari transaksi akuisisi tersebut, Grup mengakui *goodwill* senilai Rp 234.235 dan mendapatkan aset takberwujud tertentu (lihat Catatan 9). *Goodwill* dihasilkan dari nilai wajar asset identifikasian dan liabilitas yang diambil alih pada tanggal akuisisi melalui eksekusi alokasi harga beli ("PPA").

Pada tahun 2025, penggabungan usaha dilakukan antara Perusahaan, Smartfren, dan Smart Telecom. Group mencatat penggabungan usaha tersebut dengan menerapkan metode akuisisi. Dari transaksi penggabungan usaha tersebut, Group mengakui *goodwill* senilai Rp 6.430.008 (lihat Catatan 39) dan mendapatkan aset takberwujud tertentu (lihat Catatan 9).

Pengujian penurunan nilai atas *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas dilakukan setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi FVLCOD yang menggunakan metode *Discounted Cash Flow* lima tahun. Grup menentukan UPK sejalan dengan segmen operasi. Jasa GSM *mobile* dan jaringan telekomunikasi merupakan segmen operasi Perusahaan dan *managed service* dan jasa teknologi informasi merupakan segmen operasi PT Hipernet Indodata. Nilai terpulihkan tersebut dikategorikan sebagai tingkat 3 dalam hierarki nilai wajar.

38. GOODWILL

In 2014, the Group acquired AXIS from Saudi Telecom Company ("STC") and Teleglobal Investment B.V. ("Teleglobal") which was followed by a merger between the Group and AXIS. The Group accounts for the acquisition by applying the acquisition method. From the acquisition transaction, the Group recognised goodwill of Rp 6,681,357 and acquired certain intangible assets (see Note 9).

In 2022, the Group acquired 51% or equivalent to 2,805 shares of ownership in PT Hipernet Indodata. The Group accounts for the acquisition by applying the acquisition method. From the acquisition transaction, the Group recognised goodwill of Rp 234,235 and acquired certain intangible assets (see Note 9). Goodwill resulted from the fair value of the identified assets acquired and liabilities assumed on the date of acquisition through a purchase price allocation ("PPA") exercise.

In 2025, business combination is conducted between the Company, Smartfren and Smart Telecom. Group accounts for the business combination by applying the acquisition method. From the business combination transaction, the Group recognised goodwill of Rp 6,430,008 (see Note 39) and acquired certain intangible assets (see Note 9).

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired. The recoverable amount was determined based on the FVLCOD that uses the five years Discounted Cash Flow method. The Group determined the CGU aligned with the operating segment. GSM mobile and telecommunication network services are the Company's operating segment and managed and information technology services are PT Hipernet Indodata's operating segment. The recoverable amount is categorised as level 3 in the fair value hierarchy.

38. GOODWILL (lanjutan)

Nilai tercatat *goodwill* dialokasikan ke UPK pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

38. GOODWILL (continued)

The carrying amount of goodwill is allocated to the CGUs at 31 December 2025 and 2024 as follows:

	2025		2024		
	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecom-munication network services*	***Managed service* dan jasa teknologi informasi/ *Managed and information technology services***	**Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecom-munication network services***	***Managed service* dan jasa teknologi informasi/ *Managed and information technology services***	
Goodwill	13,111,365	234,235	6,681,357	234,235	*Goodwill*
Aset takberwujud yang memiliki masa manfaat yang tidak terbatas	11,908,578	-	5,712,343	-	*Intangible assets with indefinite useful life*

Asumsi kunci yang digunakan dalam perhitungan FVLCOD pada tanggal 31 Desember 2025 adalah sebagai berikut:

Certain key assumptions used in the FVLCOD calculation at 31 December 2025 are as follows:

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	***Managed service* dan jasa teknologi informasi/ *Managed and information technology services***	
Tingkat diskonto	9.4%	9.2%	*Discount rate*
Tingkat pertumbuhan jangka panjang*	10.1%	25.8%	*Long-term growth rate**

*) Tingkat pertumbuhan pendapatan tahunan untuk proyeksi anggaran 5 tahun atas pendapatan unit usaha.

*) *The annual revenue growth rate for the 5-years budget projection of the business unit's revenue*

Tidak ada penurunan nilai *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas yang diidentifikasi.

No impairment of the goodwill and intangible assets with indefinite useful life was identified.

39. KOMBINASI BISNIS

Pada tanggal 10 Desember 2024, Perusahaan menandatangani Perjanjian Penggabungan Usaha Bersyarat ("CMA") guna melaksanakan penggabungan usaha antara PT XL Axiata Tbk, PT Smart Telecom Tbk, dan PT Smart Telecom sesuai dengan ketentuan hukum di Indonesia. Dalam penggabungan usaha ini, Perusahaan ditetapkan sebagai entitas hukum yang bertahan.

39. BUSINESS COMBINATION

On 10 December 2024, the Company signed a Conditional Merger Agreement ("CMA") to facilitate the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom, in accoradance with Indonesian Law. In this merger, the Company is designated as the surviving legal entity.

39. KOMBINASI BISNIS (lanjutan)

Transaksi penggabungan usaha disetujui oleh Rapat Umum Pemegang Saham berdasarkan Risalah Rapat Umum Pemegang Saham Luar Biasa sebagaimana dimuat dalam Akta Pernyataan Keputusan Rapat No. 43 tanggal 25 Maret 2025 dihadapan Aulia Taufani, S.H., Notaris di Jakarta.

Berdasarkan persetujuan dari (i) Otoritas Jasa Keuangan dalam surat No. S-21/D.04/2025 tanggal 19 Maret 2025 dan (ii) Kementerian Komunikasi dan Digital berdasarkan surat keputusan No. 143 tanggal 16 April 2025 dan Menteri Hukum dan HAM Republik Indonesia berdasarkan surat keputusan No. AHU-0026805.AH.01-10 tahun 2025 tanggal 16 April 2025, penggabungan usaha antara Perusahaan, Smartfren, dan Smart Telecom telah efektif pada tanggal 16 April 2025.

Pada tanggal efektif penggabungan usaha, Perusahaan menerbitkan 5.071.431.786 saham sebagai imbalan yang diberikan kepada pemegang saham Smartfren dan Smart Telecom (Bersama-sama disebut "SMART") sebagaimana disyaratkan di dalam Perjanjian Penggabungan Usaha Bersyarat (lihat Catatan 33). Seluruh aset dan liabilitas yang dimiliki SMART dialihkan kepada Perusahaan dan SMART bubar secara hukum.

Akibat dari penggabungan usaha ini, Perusahaan berharap dapat untuk meningkatkan kualitas layanan, memperluas cakupan, serta memperkenalkan pengalaman digital yang lebih cerdas dan terintegrasi kepada pelanggan.

Pada tanggal 31 Desember 2025, akuntansi awal atas transaksi ini belum selesai dikarenakan pengukuran akhir atas aset teridentifikasi dan pengukuran kembali liabilitas sewa dan aset hak guna belum selesai, karena analisis dan penilaian lebih lanjut diperlukan. Oleh karena itu, pos-pos yang akuntansi awalnya belum selesai dilaporkan menggunakan jumlah sementara. Perusahaan diperbolehkan untuk menggunakan jumlah sementara selama jangka waktu paling lama satu tahun sejak tanggal transaksi, sesuai dengan standar akuntansi yang berlaku.

39. BUSINESS COMBINATION *(continued)*

The transaction in form merger approved by General Meeting of Shareholders based on the Minutes of Extraordinary General Meeting of Shareholders under Deed No. 43 dated 25 March 2025, which was overseen by Aulia Taufani S.H., Notary in Jakarta.

Based on approval by (i) the Indonesian Financial Services Authority based on its letter No. S-21/D.042025 dated 19 March 2025 and (ii) the Ministry of Communication and Digital Affairs as stated in its decision letter No. 143 dated 16 April 2025 and the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its decision letter No. AHU-0026805.AH.01-10 year 2025 dated 16 April 2025, the merger transaction between the Company and Smartfren and Smart Telecom has been effective on 16 April 2025.

At the effective date of merger, the Company issued 5,071,431,786 shares as a consideration transferred to the shareholders of Smartfren and Smart Telecom (collectively referred to as "SMART") as stipulated in the Conditional Merger Agreement (see Note 33). All assets and liabilities of SMART were transferred to the Company and the legal entity of SMART was dissolved.

As a result of the merger, the Company expects to enhance its service quality, expand its coverage and introduce smarter, more integrated digital experiences for customers.

As at 31 December 2025, the initial accounting for this transaction has not been completed because the final measurement of the identifiable assets acquired and lease liabilities and right-of-use assets remeasurement has not been completed, as further analysis and assessment are required. Therefore, the items for which the initial accounting is incomplete were reported using provisional amounts. The Company is permitted to use the provisional amounts for a period of up to one year from the transaction date, in accordance with the applicable accounting standard.

39. KOMBINASI BISNIS (lanjutan) / ***39. BUSINESS COMBINATION*** *(continued)*

Imbalan, jumlah aset yang diperoleh, dan liabilitas yang diambil alih, dan goodwill terkait pada tanggal akuisisi adalah sebagai berikut:

Consideration, total acquired assets and liabilities assumed and the related goodwill at the acquisition date were as follows:

	Nilai wajar/ *Fair Value*	
Imbalan yang dialihkan	11,917,865	*Consideration transferred*
Kas dan setara kas	230,422	*Cash and cash equivalents*
Aset lancar selain kas dan setara kas[1]	3,580,794	*Current assets other than cash and cash equivalents[1]*
Aset tetap[2] (Catatan 8)	15,270,246	*Fixed assets[2] (Note 8)*
Aset takberwujud:		*Intangible assets:*
Spektrum (Catatan 9)	6,196,235	*Spectrum (Note 9)*
Merk (Catatan 9)	135,965	*Brand (Note 9)*
Perangkat lunak (Catatan 9)	36,308	*Software (Note 9)*
Aset tidak lancar lainnya	87,116	*Other non-current assets*
Liabilitas	(23,476,988)	*Liabilities*
Aset pajak tangguhan atas akuisisi (Catatan 29)	3,427,759	*Deferred tax assets arisen from the acquisition (Note 29)*
Jumlah aset neto yang diambil alih	5,487,857	*Total net asset acquired*
Perhitungan sementara goodwill	6,430,008	*Provisional goodwill*

1. Termasuk di dalamnya piutang usaha dan lain-lain dengan nilai wajar sebesar Rp 471.644.
2. Termasuk Aset Hak Guna.

1. Includes trade and other receivables with a fair value of Rp 471,644.
2. Includes Right of Use Assets.

Biaya yang terkait dengan penggabungan usaha sebesar Rp 68.519 telah dibebankan pada laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada 31 Desember 2025.

Merger-related costs of Rp 68,519 have been charged to the consolidated statement of comprehensive income for the year ended 31 December 2025.

Nilai wajar piutang usaha sebesar Rp 456.962 dengan jumlah kontraktual bruto sebesar Rp 260.162 telah jatuh tempo. Diperkirakan senilai Rp 53.220 tidak dapat ditagih.

Fair value of acquired trade receivables of Rp 456,962 with gross contractual amount of Rp 260,162 which is already due. It is expected that an amount of Rp 53,220 to be uncollectible.

Nilai wajar dari aset tetap dan aset takberwujud yang diperoleh sebesar Rp 21.638.754 berasal dari penilaian oleh penilai independen. Nilai wajar aset dan liabilitas lainnya yang teridentifikasi mendekati nilai buku pada tanggal akuisisi.

Fair value of acquired fixed assets and intangible assets of Rp 21,638,754 is derived from the valuation by an independent valuer. The fair value of others identified assets and liabilities approximate to their book value at the date of acquisition.

Liabilitas sewa dan aset hak guna diukur kembali seolah-olah sewa yang diperoleh ini adalah penyewaan baru pada tanggal efektif merger.

Lease liabilities and right-of-use assets were remeasured as if these leases were new lease at the effective date of the merger.

Merek diestimasi nilai wajarnya dengan menggunakan asumsi kunci seperti umur manfaat (berkisar antara 3 sampai dengan 20 tahun) dan tingkat diskonto sebesar 12,6%.

Brand fair value was estimated using key assumptions such as useful life (ranging from 3 to 20 years) and 12.6% discount rate.

39. KOMBINASI BISNIS (lanjutan)

Sehubungan dengan penggabungan usaha ini, Perusahaan telah mengajukan permohonan persetujuan penggabungan usaha kepada DJP dengan menggunakan nilai buku pajak atas aset SMART yang dialihkan ke Perusahaan dan sebagai akibatnya, perhitungan sementara aset (atau liabilitas) pajak tangguhan dan goodwill mencerminkan posisi tersebut. Sampai dengan persetujuan dari kantor pajak diperoleh, perhitungan sementara goodwill dan aset (atau liabilitas) pajak tangguhan terkait masing-masing sebesar Rp 6.430.008 dan Rp 3.427.759, akan terus dimonitor oleh manajemen dan direvisi seperlunya.

Pehitungan sementara goodwill yang timbul dari penggabungan usaha tersebut diatribusikan pada skala ekonomis yang diharapkan akan diperoleh dengan menggabungkan operasi Perusahaan dan SMART. Tidak ada perhitungan sementara goodwill yang diharapkan dapat menjadi pengurang pajak penghasilan.

Laporan keuangan konsolidasian Perusahaan pada tanggal 31 Desember 2025 telah disusun untuk mencerminkan penggabungan usaha entitas yang bersangkutan tersebut dengan dampak pajak menggunakan nilai buku pajak atas aset SMART.

Pendapatan yang termasuk dalam laporan laba rugi komprehensif sejak 16 April 2025, tanggal efektif merger sampai dengan 31 Desember 2025 yang dikontribusikan oleh SMART adalah sebesar Rp 6.740.414. SMART memberikan kontribusi rugi sebesar Rp 1.189.006 pada periode yang sama.

Jika SMART dikonsolidasikan sejak 1 Januari 2025, maka laporan keuangan konsolidasian akan menunjukan pendapatan proforma sebesar Rp 45.011.796 dan rugi proforma dari kegiatan usaha normal periode berjalan sebesar Rp 8.745.889.

Terdapat pergerakan atas perhitungan sementara *goodwill* sebesar Rp 283.112 pada 31 Desember 2025.

Manajemen berkeyakinan transaksi kombinasi bisnis yang dilakukan telah sesuai dengan peraturan OJK.

***39. BUSINESS COMBINATION** (continued)*

In relation to the merger, the Company has submitted a request for approval from DGT for using the tax net book value of SMART' assets transferred to the Company and consequently, the provisional calculation of deferred tax assets (or liabilities) and goodwill reflects this position. Until the approval from the income tax office is obtained the provisional calculation of goodwill and related deferred tax assets (or liabilities) of Rp 6,430,008 and Rp 3,427,759, respectively, will continue to be monitored by management and revised as necessary.

The provisional calculation of goodwill arising from the business combination is attributable to the economies of scale expected from combining the operations of the Company and SMART. None of the provisional goodwill expected to be deductible for income tax purposes.

The consolidated financial statements of the Company as at 31 December 2025 have been prepared to reflect the merger of the respective entities with the tax impact based on the tax net book value of SMART's assets

The revenue included in the profit or loss since 16 April 2025, merger effective date up to the 31 December 2025 contributed by SMART was Rp 6,740,414. SMART contributed to a loss of Rp 1,189,006 over the same period.

Had SMART been consolidated from 1 January 2025, the consolidated statements would have shown proforma revenue of Rp 45,011,796 and a proforma loss from normal operation for the period of Rp 8,745,889.

There was a movement in the provisional goodwill amounting to Rp 283,112 as of 31 December 2025.

Management believes that the business combination transaction is conducted in accordance with the OJK's regulations.

40. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN / *40. SUPPLEMENTARY INFORMATION FOR STATEMENTS OF CASH FLOWS*

Kegiatan signifikan yang tidak memengaruhi arus kas adalah sebagai berikut:

Significant activities not affecting cash flows are as follow:

	2025	2024	
Pembelian aset tetap dan aset takberwujud dan pengakuan aset terkait transaksi jual dan sewa-balik melalui utang	18,960,041	22,215,769	*Purchase of fixed assets and intangible asset and recognition of assets related to sale and leaseback transaction through liabilities*

	2025							
	Liabilitas sewa/ *Lease liabilities*	Pinjaman jangka panjang/ *Long-term loan*	Sukuk ijarah	Utang obligasi/ *Bonds Payable*	Bunga yang masih harus dibayar/ *Accrued interest*	Lainnya*/ *Others**	Jumlah/ *Total*	
Saldo 1 Januari 2025	33,594,638	8,846,978	1,966,686	1,679,712	68,464	4,855,009	51,011,487	***Balance as at 1 January 2025***
Arus kas	(7,901,568)	5,491,651	(714,915)	(754,225)	(1,453,833)	(3,730,224)	(9,063,114)	*Cash flows*
Tambahan - liabilitas sewa	10,980,091	-	-	-	-	-	10,980,091	*Addition - lease liabilities*
Dampak kombinasi bisnis	-	7,162,840	-	-	-	-	7,162,840	*Impact from business combination*
Biaya bunga	2,492,025		-	-	1,450,566	-	3,942,591	*Interest expense*
Transaksi non kas lainnya	-	(20,598)	1,808	1,893	44,292	-	27,395	*Other non-cash transaction*
Saldo 31 Desember 2025	39,165,186	21,480,871	1,253,579	927,380	109,489	1,124,785	64,061,290	***Balance as at 31 December 2025***

	2024							
	Liabilitas sewa/ *Lease liabilities*	Pinjaman jangka panjang/ *Long-term loan*	Sukuk ijarah	Utang obligasi/ *Bonds Payable*	Bunga yang masih harus dibayar/ *Accrued interest*	Lainnya*/ *Others**	Jumlah/ *Total*	
Saldo 1 Januari 2024	35,813,446	6,024,900	2,362,387	1,717,301	76,483	5,501,355	51,495,872	***Balance as at 1 January 2024***
Arus kas	(6,922,630)	2,811,843	(398,000)	(40,000)	(859,079)**	(646,346)	(6,054,212)	*Cash flows*
Tambahan - liabilitas sewa	2,488,091	-	-	-	-	-	2,488,091	*Addition - lease liabilities*
Biaya bunga	2,215,731	-	-	-	850,358	-	3,066,089	*Interest expense*
Transaksi non kas lainnya	-	10,235	2,299	2,411	702	-	15,647	*Other non-cash transaction*
Saldo 31 Desember 2024	33,594,638	8,846,978	1,966,686	1,679,712	68,464	4,855,009	51,011,487	***Balance as at 31 December 2024***

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasuri dan biaya penerbitan saham baru/*Consists of proceed from share issuance, sale and leaseback transaction, cash dividends paid, buyback treasury shares and share issuance cost.*

** Terdiri dari pembayaran imbal hasil ijarah dan bunga atas pinjaman jangka panjang dan obligasi/*Consists of payment of ijarah return and interest from long-term loans and bonds payable.*

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Integrated Annual Report

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