MEDCOENERGI

EXPANDING OUR HORIZONS

2023 ANNUAL REPORT

PT Medco Energi Internasional Tbk

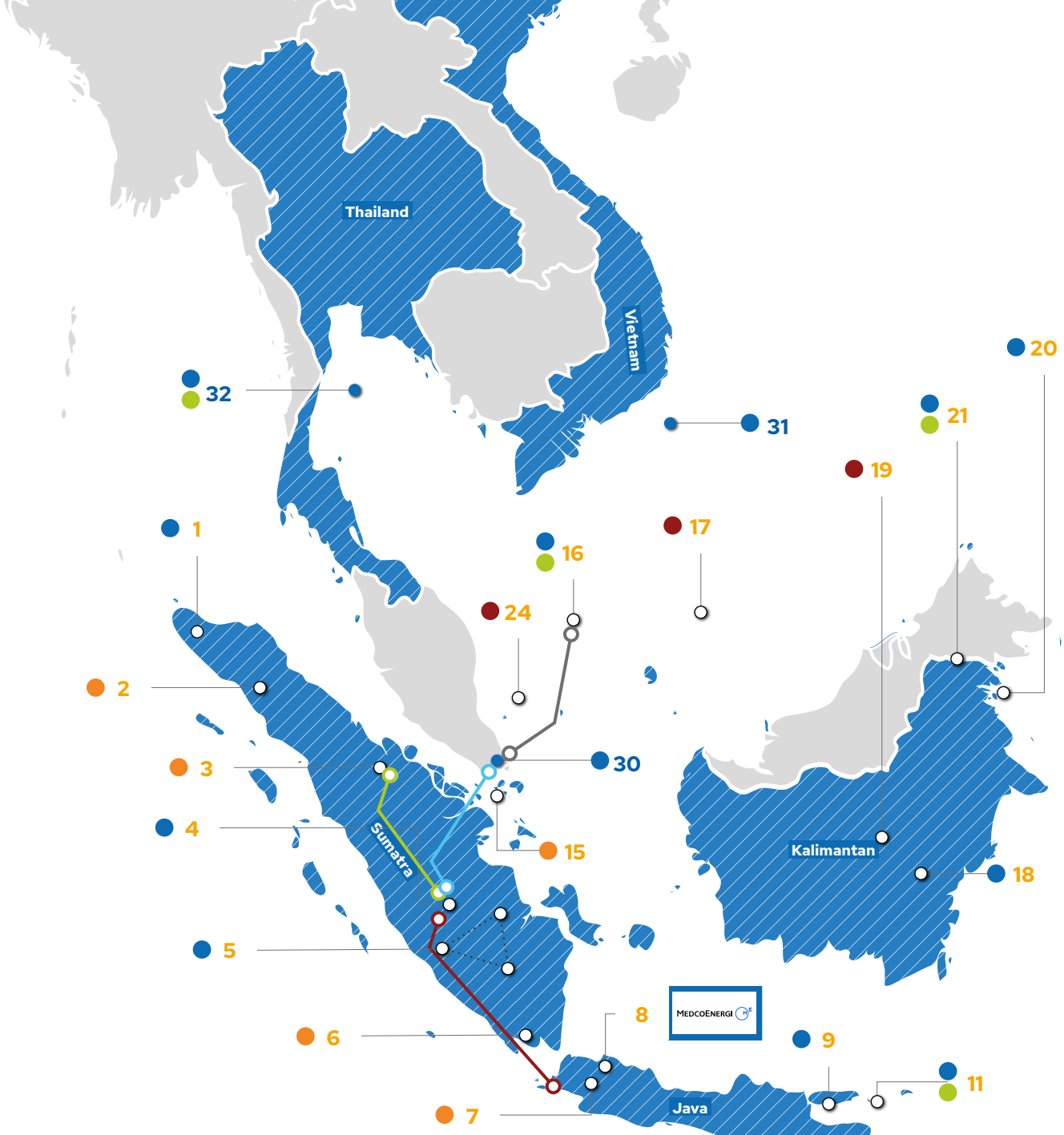
EXPANDING OUR HORIZONS

In 2023, we continued our journey to strengthen our international position and solidify our domestic leadership. The Oman acquisition and the Corridor PSC extension both provide a platform for further upside and greater value to shareholders. We expanded our energy transition commitment with the development of the Ijen geothermal project and made good progress on our Solar PV projects. The Amman Mineral Internasional (AMMN-IDX) Initial Public Offering was also extremely successful.

Our dedication to environmental, social and governance initiatives and commitment to sustainability are well recognized by international ESG rating agencies. To maintain this trajectory, we continue to set ourselves challenging targets to improve operational excellence, safety and financial performance and our community contribution, in order to position MedcoEnergi as a leading sustainable energy company and one of Southeast Asia's largest independent energy companies.

Kerisi Platform, South Natuna Sea Block B, Riau Islands

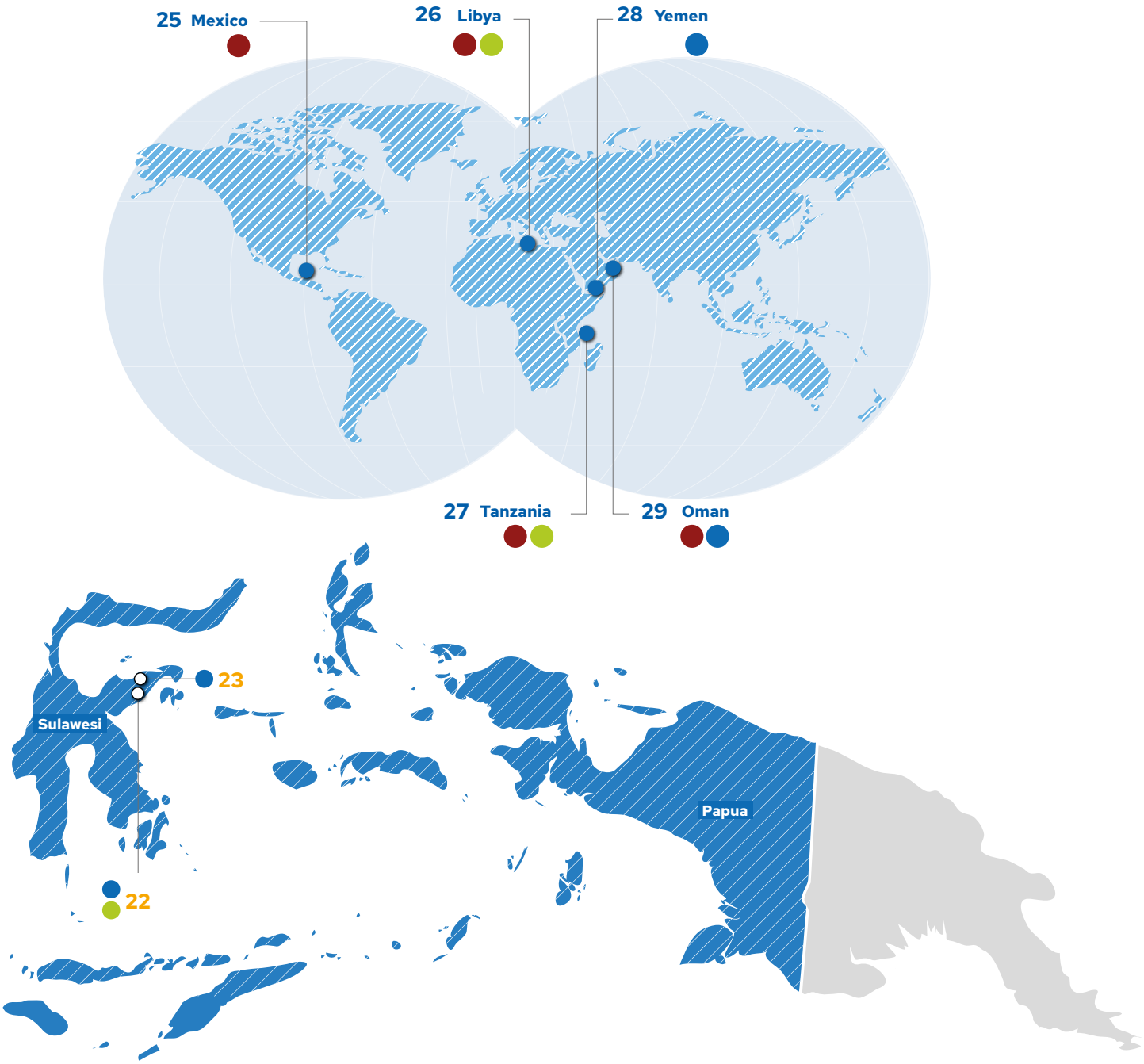
2023 LAPORAN TAHUNAN



1 Block A Aceh
2 Sarulla Geothermal
3 Riau CCPP
4 Corridor
5 South Sumatra Region
6 South Sumatra IPP
7 Cibalapulang Mini Hydro
8 The Energy Building (HQ)
9 Sampang
10 Ijen Geothermal
11 Madura Offshore
12 Bali Solar PV
13 Sumbawa Solar PV
14 Batu Hijau & Elang
15 Batam IPP
16 South Natuna Sea Block B
17 North Sokang
18 Bangkanai
19 West Bangkanai
20 Tarakan
21 Simenggaris
22 Senoro-Toili
23 Donggi Senoro LNG
24 Beluga

25 Block 10, Mexico
Block 12, Mexico
26 Area 47, Libya
27 Block 1, Tanzania
Block 4, Tanzania
28 Block 9 Malik, Yemen
29 Block 60, Oman
Block 48, Oman
Block 56, Oman
Karim Small Fields, Oman
30 Onshore Receiving Facility, Singapore
31 Chim Sao and Dua, Vietnam
32 Bualuang, Thailand

Acquired December 2023
Divested April 2024



Oil & Gas
- Production
- Development
- Exploration

Power
- Installed
- Development

Copper & Gold Mining
- Production
- Development
- Exploration

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Oyong, East Java

2023 Expanding Our Horizons

Oil & Gas

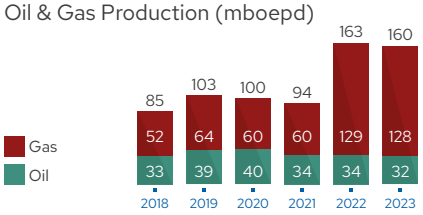
12 Onshore Production Assets

5 Offshore Production Assets

10 Exploration Assets

9 Presence in Countries

Oil & Gas Production (mboepd)



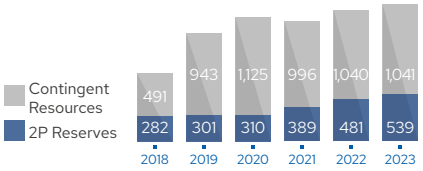
80% Onshore Production

20% Offshore Production

20% Oil Production

80% Gas Production

2P Reserves and Contingent Resources (mmboe)



Power

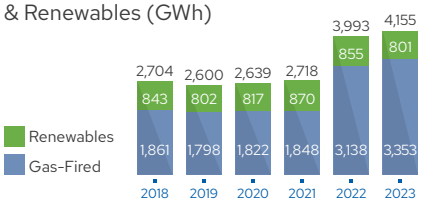
7 Operated Gas-fired IPPs

2 Operated Mini Hydro IPPs

1 Operated Geothermal IPP

1 Operated Solar PV

Power Sales, Gas-Fired & Renewables (GWh)



926 MW IPP Power Capacity

1,925 MW O&M Power Capacity

19% Renewables

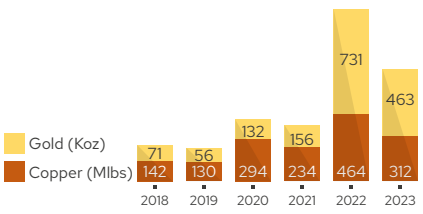
4,155 GWh Total Sales

Copper & Gold Mining

120,000 tons/day Processing Facilities

25,000 ha Rights Area

Copper & Gold Production



5,152
Employees

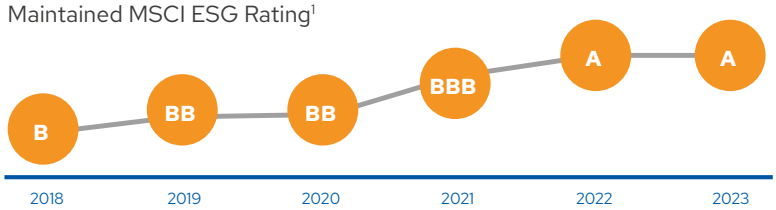
13,500
Contractors

1,000
Petro-Technical Professionals

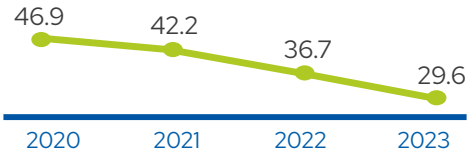
1,058
Training Courses

Our People

Maintained MSCI ESG Rating[1]



Improved Sustainalytics ESG Risk Rating[2]

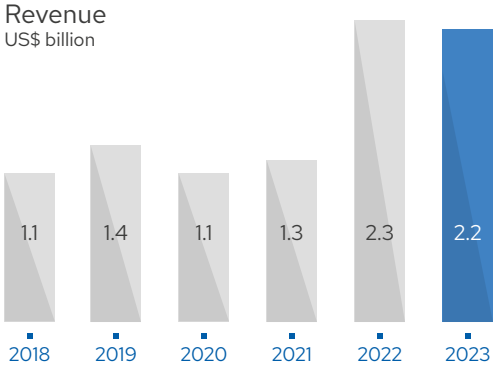


Maintained CDP Score

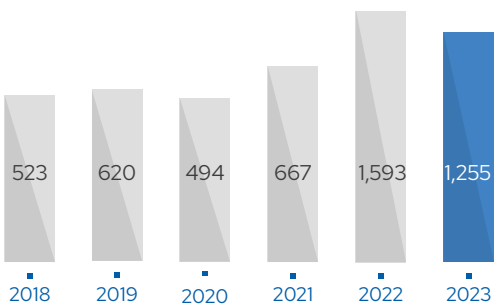
Environmental, Social & Governance

[1] In 2023, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A. MSCI Disclaimer Statement on page 128
[2] Sustainanalytics Disclaimer Statement on page 128

Revenue
US$ billion



EBITDA
US$ milion



Financial

2023 Performance

10 Report by the President Commissioner
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01

Report by the President Commissioner

2023 was another year of significant progress for MedcoEnergi, robust operational and financial performance, strong governance and unwavering focus on safety and sustainability.

Yani Y. Panigoro
President Commissioner

This year there were again key achievements in all three business segments: Oil & Gas, Power and Copper and Gold Mining. But we were particularly pleased to see continued improvement in safety performance and further external recognition of our sustainability programs, confirming the Management commitment to keeping our workforce safe and healthy, and to protect the environment and the communities where we operate.

EVALUATION OF MANAGEMENT AND STRATEGY EXECUTION

The Board of Commissioners commends the Directors for delivering a year of remarkable results: robust Oil & Gas production levels, new gas developments and sales agreements, improved economic terms for the Corridor PSC and the successful acquisition of 20% interests in two Oman assets, whilst the Power division delivered record power sales and advanced its cleaner energy credentials by committing to the Bali PV project, the Ijen geothermal project and the Energi Listrik Batam (ELB) combined cycle project. A significant milestone was also the award, by Singapore's Energy market Authority (EMA), of a conditional license to import 600 MW of solar-powered electricity – a potentially transformational project.

Our investment in Copper and Gold Mining continues to yield positive results. The successful IPO of Amman Mineral Internasional, the largest listing in Indonesia for 2023, will fuel major projects like smelter construction and Elang Block development.

The Board of Commissioners commends the Directors' steadfast commitment to Safety and Sustainability, and to further embedding the Environmental, Social, and Governance (ESG) principles across all MedcoEnergi activities. This unwavering focus is essential for our long-term success and positions MedcoEnergi as a leader in Indonesia's and the region's transition towards cleaner energy and sustainable development. This dedication has yielded tangible results in 2023, with an improved Sustainalytics rating and maintained CDP and MSCI ratings.

SUPERVISING THE BOARD OF DIRECTORS

The Directors take a leading role – under the supervision of the Board of Commissioners – in the elaboration and execution of the Company's strategy. Regular meetings between BOC and BOD facilitated this collaboration. Both Boards meet quarterly to discuss plans for the Company and assess progress against goals and targets. In 2023, five meetings were held to address specific priorities, these included budgets approval, review of the Company's quarterly results and elaboration of long-term plans to ensure MedcoEnergi remains strategically focused. The Directors also held regular meetings with our investors, to ensure an effective two-way communication on key business matters, including ESG.

GOOD CORPORATE GOVERNANCE

The Directors demonstrated a strong commitment to good corporate governance throughout the year. This dedication is reflected in enhanced practices, policies and certifications which have strengthened MedcoEnergi's governance framework. The Company established a standalone Human Rights Policy and launched a Corporate Anti-Money Laundering Policy. We also continued to expand ISO 37001 certification in Anti-Bribery Management Systems across our assets, this year to E&P Corridor.

In carrying out its supervisory duties, the Board of Commissioners is assisted by the Audit Committee, the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee. All four committees performed diligently throughout 2023, adhering to their established charters, holding regular meetings with the Commissioners and providing ad-hoc assessments and recommendations. These dedicated committees play a vital role in ensuring strong corporate governance. More information about their roles and responsibilities and 2023 activities can be found in Chapter 6.

EMPOWERING WOMEN IN LEADERSHIP

We believe in creating an environment where everyone feels empowered to contribute and reach their full potential. And we are dedicated to gender equality and providing opportunities for women to take on leadership roles. Therefore, we are very pleased to see that the female representation is increasing across our organization, including at management level. And we are particularly proud that two talented women engineers received top honors in MedcoEnergi's annual Innovation Awards Program, a program that encourages participation from all employees and fosters a culture of innovation.

PROSPECTS FOR 2024

As the global shift towards lower-carbon energy sources to mitigate the adverse effects of climate change intensifies, an increasing number of nations are reinforcing their energy independence by investing in renewable energy alternatives. MedcoEnergi intends to remain at the forefront of this energy transition in Indonesia. However, oil and gas still have a key role to play in industries transition, including petrochemicals and power generation, and will remain relevant during the energy transition, especially in South East Asia. The Commissioners' view is that all three sectors – Oil & Gas, Power and Copper and Gold Mining – remain attractive and have good business prospects. We fully support the strategies set by the Directors for these three business areas and are confident in their ability to execute the action plans and deliver our targets.

APPRECIATION

In 2024 we mourned the passing of Ibu Raisis Arifin Panigoro. She played an important role as advisor to the Medco Group and drove the Company's community action. Ibu Raisis was deeply committed to improving health for all and was dedicated to addressing tuberculosis, a significant problem in Indonesia. She served as the Chair of the Central Executive Board of the Indonesian Tuberculosis Eradication Association and was a member of the International Union Against Tuberculosis and Lung Disease. She will be greatly missed.

We extend our thanks to our Directors, employees and all stakeholders – government, vendors, contractors and the communities in which we operate – for their hard work and support in 2023. We wish you all a happy and healthy 2024.

Yani Y. Panigoro
President Commissioner

Report by the President Director and the CEO

Hilmi Panigoro and Roberto Lorato
President Director and Chief Executive Officer

In 2023, we achieved best in class ESG performance and robust operational and financial results. We also closed a significant acquisition in Oman, while Amman Mineral Internasional delivered a very successful IPO.

2023 was another busy and productive year. We met all our targets for Oil & Gas, Power sales, unit costs, capital deployment and debt reduction. We also increased our cash dividends, extended the Corridor PSC, closed the acquisition in Oman and progressed our renewable Power projects. MedcoEnergi again achieved world-class safety performance and further improved in sustainability, with top quartile ESG ratings. Among other achievements, the year saw the successful IPO of PT Amman Mineral Internasional Tbk, clearly demonstrating the value of our 20.9% stake in the listed company, AMMN.

MACROECONOMIC VIEWS FOR 2023

Indonesia's economy remained resilient in 2023, growth for the year was 5.05%, down slightly from 5.31% in 2022. This growth ensured that energy demand remained positive, but the lower international benchmark for oil prices affected MedcoEnergi's financial results.

The higher interest rates that persisted through 2023 have affected projects' economics and investors' expectations. MedcoEnergi has felt the increase in the cost of borrowing, but has mitigated the challenges through its well-established relationships within the banking sector and its ability to tap diversified funding sources, including syndicated bank loans, domestic bonds and foreign currency bonds.

STRATEGY IMPLEMENTATION

Our strategy continued to deliver significant milestones across our three core businesses: Oil & Gas, Power, and Copper and Gold Mining.

In Oil & Gas we have established a record of successfully acquiring complex, high-margin producing assets and adding value through operating efficiencies, fast-track developments and low-risk exploration. The acquisition of 20% interests in Blocks 60 & 48 in Oman continues this trend and opens a potential new hub for low-cost production in a familiar operating environment, while also boosting the Company's production and reserves life. We believe we can unlock significant value through the development of already discovered gas resources and through exploration. To this purpose, we will second experienced, senior staff to work alongside the operator, recognizing that we have advanced expertise in exploration, gas development and production, and sustainability.

In Power, our strategy is to expand our portfolio of gas and renewables IPPs to support Indonesia's transition from coal-based to cleaner energy. In 2023 we made good progress with our renewable projects and were awarded, by Singapore's Energy Market Authority (EMA), a conditional license to import 600 MW of solar-powered electricity from Pulau Bulan – a potentially transformational project for Medco Power.

Following the successful IPO of PT Amman Mineral Internasional Tbk, our strategy in Copper and Gold Mining emphasizes responsible and sustainable production. Amman will focus on expanding its world-class facilities and infrastructure while adhering to the sustainability commitments signed up to through The Copper Mark, the first and only assurance framework for copper.

Our strategy continues to deliver value in terms of production growth, expansion of our footprint in Oil & Gas and Power and participation to the global transition to electric energy, for which copper is a critical element. We intend to be a leader in the supply of reliable and sustainable cleaner energy, and are actively building our expertise in this area, including low-carbon solutions such as carbon capture, LNG and hydrogen.

Report by the President Director and the CEO

ACHIEVEMENTS AND OPERATIONAL HIGHLIGHTS

Notwithstanding robust Oil & Gas production 160 mboepd and record Power Sales 4,155 GWh, the Company's EBITDA US$1,255 million and Net Income US$331 million were lower than in 2022, reflecting lower Oil & Gas prices and reduced contribution from AMMN, which operations were affected by severe rainfalls and delays in renewing the export permit.

In 2023 average realized oil prices were US$78/bbl, down US$18/bbl year-on-year from the US$96/bbl in 2022, and average gas prices were US$7/mmbtu. Despite lower prices, Oil & Gas results remained resilient due to our low unit cash costs US$8.3/boe. Capital expenditures, excluding the Oman acquisition, were US$333 million spent mainly upon progressing developments in Natuna, Corridor and the Ijen geothermal project.

Through the past five years' cycle of acquisitions and deleveraging, we have been able to strengthen the Company's financial position. Excluding the debt drawn at year-end to close the Oman acquisition, our gross debt is now back to 2018 levels, but with significantly larger scale and larger cash generation capacity, which has allowed us to reward our shareholders with increased cash dividends, total US$65 million were distributed in 2023.

Health And Safety

In 2023 we again improved our health and safety performance. Oil & Gas recorded a Total Recordable Incident Rate (TRIR) of 0.15, well below the international industry average, whilst Medco Power achieved Zero TRIR for the third consecutive year. We attribute our improved injury rate and zero lost time incidents to our continuous efforts to ensure all work is conducted to the highest of standards, we systematically investigate any incident and strive to understand and close gaps. We will continue to elevate our safety culture, and require visible leadership from all our employees and contractors.

Oil & Gas

Our largest asset is the Corridor Block, which in 2023 produced net 74.4 mboepd. During the year various long-term gas sales contracts to supply major domestic and international buyers were renewed and in December Corridor PSC entered its 20 years extension under Cost Recovery scheme, with improved terms that will provide flexibility to invest further and add reserves. We have already identified new developments, including Suban, Sumpal and Dayung and added 14.4 mmboe net in P1 reserves in 2023.

South Natuna Sea Block B was the focus of significant capital spending in 2023; we progressed development of Bronang, West Belut, Forel and Terubuk Fields and we also secured a new GSA for export into Singapore. Good results were also achieved in our other Oil & Gas assets, both domestic and International, through infill drilling, acid fracturing and other activities to sustain production and add new reserves. 2023 year-end 2P amounted to 539 mmboe and the Reserves Life Index improved to 10.6 years.

In 2023 we also expanded our exploration portfolio with the award of the Beluga PSC, close to our South Natuna Sea Block B. We are currently pursuing environmental approvals for exploration activities.

Power

On top of their record power sales of 4,155 GWh, Medco Power progressed drilling and construction activities at Ijen geothermal (Phase 1, 34 MW), which reached 60% completion at end of 2023 and is expected to commence commercial operation by Q1-2025. We also made final investment decisions on the East Bali solar PV project (25 MWp) and the 39 MW Add-On energy conservation project at PT Energi Listrik Batam (ELB) to utilise currently wasted heat. The Bali PV project is expected to enter service by Q1-2025, the ELB Add-On Project around mid-2025. In 2023 Medco Power received numerous awards for their excellent safety performance, as further detailed on page 17.

Copper and Gold Mining

We are very pleased with our investment in Copper and Gold Mining through Amman Mineral Internasional. The Company's successful IPO was the largest in Indonesia in 2023 and we see the value of this investment continuing to increase, given the global trend towards energy electrification. The construction of smelter reached 76.1%.

Sustainability

In sustainability and ESG, we are guided by our vision and policies, which include our Climate Change Strategy and our new human rights policy. One of our key achievements was meeting the 2025 emission reduction targets two years in advance; in fact, our Oil & Gas operational assets have achieved a 22% carbon emissions reduction from the 2019 base year. Our achievements were recognized positively by ratings agencies; we sit now in the top quartile of the Oil & Gas sector. In 2023 our Sustainalytics score for ESG risk again improved to 29.6 (medium risk) from 36.7 (high risk), while we maintained our ESG rating from MSCI at A and our CDP rating at B, having improved both of these in 2022.

In 2023, we also intensified our capacity building across all employees and assets within the Medco Group and with vendors at our annual Vendor Day and in other forums. We have invested significant efforts in recent years in building our knowledge and capabilities in ESG, climate change and the energy transition.

CORPORATE GOVERNANCE

We strive to implement the highest standards in all that we do, and our latest Climate Change governance improvements contributed to increase our ESG ratings score. The agencies improved our safety score, and also acknowledged changes we made to the whistleblower system and our emissions reductions. We also continued to work to implement ISO 37001 in Anti-bribery Management Systems across our assets, and in 2023 achieved certification for Corridor.

We established a comprehensive Human Rights Policy aligned with international standards, consolidating existing commitments from our Code of Conduct and other documentation. Promoting diversity and gender equality are key priorities within this policy. While some areas of our operations, such as oil platforms, remain male dominated, it is pleasing to see that increasing numbers of operators, technicians, senior management, and finance and other professionals are female.

2024 OUTLOOK

Our key deliverables for 2024 are to continue to elevate our safety culture and to progress the development of Natuna, Corridor and Bangkanai, deliver Ijen geothermal, East Bali solar PV and ELB Add-On projects and to advance the Pulau Bulan project. We will maintain our commitment in ESG, further expand our capabilities to support the energy transition and continue to engage with our stakeholders and investors, who are key to continuing our growth trajectory.

Our 2024 guidance for Oil & Gas production is 145-150 mboepd, and our unit cash costs target remains below US$10/boe. Our targeted capital expenditure for the Oil & Gas unit is US$350 million, which will mainly be focused in Oman, South Natuna Sea Block B and Corridor PSCs. For Medco Power, we forecast power sales at 4,100 GWh and capital expenditure at US$80 million, which will mainly be directed at completing the Ijen Geothermal and the Bali PV projects and progressing the ELB Add-On project.

In 2023 Amman will complete its Smelter Projects and further progress its Processing Plant Expansion Project and a 450 MW combined-cycle gas power plant and LNG storage and regasification terminal at Benete Bay.

APPRECIATION

We remember with respect and appreciation Ibu Raisis Arifin Panigoro, who sadly passed away in January 2024. Ibu Raisis served as a valued advisor to MedcoEnergi, predominantly in advancing the Company's commitment to social issues. Her commitment to helping those in need serves as an inspiration to us all.

We extend our sincerest gratitude to all MedcoEnergi employees. Your dedication, innovative spirit, professionalism, and commitment to upholding the highest ethical standards were instrumental in achieving the significant progress we made in 2023.

We also extend our sincere appreciation to all our valued stakeholders: government, shareholders, investors, partners, contractors, vendors, and the communities where we operate. Your continued trust and support have been essential in enabling us to expand our horizons and achieve another successful year.

Hilmi Panigoro
President Director

Roberto Lorato
Chief Executive Officer

Achievements

Oil & Gas

- Met all operational guidance: Oil & Gas production 160 mboepd, capex US$250 million and unit cash cost below US$10/boe.
- Acquired 20% non-operated interests in Block 60 (producing) and Block 48 (exploration) in Oman.
- Extended Corridor PSC under Cost Recovery scheme with improved terms to support new exploration and development.
- Signed several new Corridor GSAs with both export and domestic customers, and a new export Natuna GSA.
- Increased the 2P Reserves Life Index (RLI) to 10.6 years and the 1P RLI to 7.5 years.
- Repaid Oil & Gas debt down to the 2018 level, prior to the Ophir acquisition.
- Awarded new exploration PSC for Beluga Block in Natuna Sea.

Power

- Three consecutive years with zero TRIR.
- Power sales exceeded guidance, 4,155 GWh.
- Received conditional approval from Singapore's Energy Market Authority for the import of 600 MW from a solar farm and a recommendation from the Indonesian Government for the subsea cable route, paving the way for a large-scale solar project at Pulau Bulan with over 2,000 MWp of solar PV Capacity.
- Drilled five of the six wells needed for phase one of the 110 MW Ijen Geothermal project, which will be East Java's first geothermal power plant.
- Made the Final Investment Decision for East Bali Solar PV project and ELB Add-On Project, Batam.

Copper & Gold Mining

- Amman Mineral Internasional (AMMN) was listed on the Indonesia Stock Exchange (IDX) in Indonesia's largest IPO in 2023.
- AMMN included in Financial Times Stock Exchange (FTSE) and MSCI indices.

ESG Commitments

- Achieved 2025 GHG and methane emissions targets 2 years in advance.
- Continued MedcoEnergi's positive trajectory on ESG ratings with Sustainalytics risk score moving from 36.7 to 29.6; this rating places MedcoEnergi 23rd out of 307 Oil & Gas companies rated by Sustainalytics.
- The MSCI rating was maintained at A and CDP at B, at par with the average for the Oil & Gas extraction and production sector.
- Extended ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification to Medco E&P Grissik.

Bronang Platform, South Natuna Sea Block B

Awards

Oil & Gas

IOG Awards 2023
- Medco E&P Natuna received the Project Performance Award in the Exploration category for the Belida Extension Project.
- Medco E&P Indonesia received the Assurance and Consulting Excellence Award in the Internal Supervision category.
- JOB Tomori received the Integrity Compliance and Ethics Award and the Best Cost Initiative Award in the Internal Supervision category.

SKK Migas

Subroto Award
- Donggi Senoro LNG recognized for Utilization of Flare Gas in Downstream Oil & Gas activities.
- Medco E&P Grissik recognized for maximum efforts in improving Non-tax State Revenue.

Ministry of Energy and Mineral Resources

Gold PROPER
JOB Tomori recognized for dedication to environmental conservation and the implementation of sustainable community empowerment programs around its operations.

Ministry of Environment & Forestry

Green PROPER
Medco E&P Natuna and Medco Energi Sampang recognized for dedication to environmental conservation.

Ministry of Environment & Forestry

Tax Award
Medco E&P Grissik and Medco E&P Tomori Sulawesi recognized for tax payments that contribute greatly to Indonesia's development.

Ministry of Finance, Directorate General of Taxes

Sustainability Disclosure Recognition
Bualuang PSC recognized for transparent sustainability disclosure in accordance with international ESG practices and standards.

Thaipat Institute

Power

Gold PROPER
PLN Tanjung Jati B, operated by Medco Power Indonesia through PT TJB Power Services, recognized for environmental conservation efforts which exceed regulation standards for five consecutive years.

Ministry of Environment & Forestry

Zero Accidents Award
Tanjung Jati B Power Services, Mitra Energi Batam and Medco Ratch Power Riau recognized for zero accidents.

Ministry of Manpower

Indonesia Best Electricity Award 2023
- Medco Power Indonesia recognized as Best of the Best Renewables Company.
- Energi Listrik Batam recognized as Best Non-renewables Power Plant Company.
- Tanjung Jati B Power Service recognized as Best O&M Company.

Listrik Indonesia Magazine

Copper & Gold Mining

Good Mining Practice Award 2023
Amman received the Aditama Award for Environmental Protection Management, the Utama Award for Mining Technical Management and Standardization in the Mineral and Coal Services Sector.

Ministry of Energy and Mineral Resources

Subroto Award
Amman awarded for most innovative community development and empowerment program in the health sector subcategory.

Amman awarded for Innovation in providing, developing and managing nursery facilities in Mineral and Coal Mining.

Ministry of Energy and Mineral Resources

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02

Financial Review

Anthony R. Mathias
Director & Chief Financial Officer

Over the past five years, due to successful acquisitions, targeted exploration, good operatorship and good governance, MedcoEnergi has been able to deliver significant growth in scale, profitability and shareholder returns.

In 2023 MedcoEnergi met all of our operational guidance, for oil & gas production, power sales, unit costs, capital expenditure and debt reduction. We also increased our cash dividend, exceeded financial expectations, extended the Corridor PSC, closed the Block 60 and Block 48 Oman acquisitions, met our reduction targets for Green House Gas emissions, two years ahead of plan and improved our ESG rating. Finally, of course the Amman IPO was executed in July, the largest Indonesian IPO of the year.

Generally, oil prices in 2023 were again supportive, although around US$20/bbl below 2022 levels. Brent averaged around US$83/bbl in 2023 and despite the unstable geopolitical environment in the Middle East, prices were less volatile than in 2022. Brent opened 2023 at US$82/bbl, peaked in late September at US$98/bbl, before declining to exit 2023 at around US$78/bbl. In line with this MedcoEnergi's average realized liquids prices in 2023 were US$78/bbl compared to US$96/bbl in 2022. Our commodity-linked gas price fell to US$9.9/mmbtu from US$11.6/mmbtu in 2022. Fixed gas prices were US$5.9/mmbtu versus US$6.8/mmbtu in 2022, and the consolidated average realized gas price decreased to US$7.0/mmbtu from US$8.2/mmbtu in 2022.

Interest rates in 2023 in Indonesia and the United States continued their steady rise, with the Fed Funds rate ending the year at 5.5%, up from the 4.5% at the end of 2022. Expectations for 2024 are that the Fed may be able to cut interest rates in the second half of the year and central banks around the world will then begin to follow.

In 2023 MedcoEnergi net Finance Charges were US$226 million, up US$7 million from the US$220 million in 2022. The modest rise in net Finance Charges year on year despite drawing US$470 million to close the acquisition of the Oman blocks was the result of continued multi-year debt repayments and bond buybacks.

Consolidated debt closed the year up US$144 million from US$3,151 million in 2022. In 2023, we secured a new US$350 million financing facility, a US$300 million amortizing loan, and successfully issued a US$500 million USD Bond. The proceeds from these financings were used to close the Oman acquisition, repay maturing debt and accelerate our deleveraging strategy through capped tender offers which retired US$425 million of USD notes.

NET INCOME AND EBITDA

Mainly as a result of the reduced commodity prices 2023 EBITDA decreased to US$1,255 million, down from the US$1,593 million in 2022. Net Income also fell to US$331 million, a drop of US$200 million from US$531 million in 2022. The Company's share of AMMN Net Income in 2023 was US$55 million, down US$198 million from the US$253 million in 2022 because of the unprecedented flooding at the mine site and a delay in the renewal of AMMN export permit. Our Oil & Gas Net Income continued to be underpinned by our fixed prices contracts, a strength of the Company, and these performed strongly.

Net Income was also affected by several non-cash items. DD&A charges in 2023 were US$108 million below 2022, due to additional reserves added in 2023, mainly at the Corridor and Natuna Blocks following the signing of new long term gas contracts. The IPO of AMMN in July was a great success and resulted in a dilution gain of US$84 million. The bargain purchase from Oman acquisition was US$36 million, largely from the continued higher price environment since the acquisition.

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There was also a fair value gain of US$24 million at DSLNG because of higher reserves from its supplying fields. However, continued challenges at the Block A gas plant resulted in an impairment of US$59 million, and a further write-off of US$44 million of VAT which is unlikely to be recovered under the current PSC rules. We also took the decision to sell our Libya asset which resulted in a further write down of US$50 million.

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

Description	2022	2023	Increase/ (Decrease)	%
Continuing Operations				
Total Sales and Other Operating Revenues	2,312,227,602	2,249,337,578	(62,890,024)	-3%
Total Cost of Sales and Other Direct Costs	(1,066,156,558)	(1,215,676,557)	149,519,999	14%
Gross Profit	1,246,071,044	1,033,661,021	(212,410,023)	-17%
Selling, general, and administrative expenses	(219,856,788)	(241,369,713)	21,512,924	10%
Other operating income (expenses)-net	19,895,071	(64,437,877)	(84,332,949)	-424%
Profit before Income Tax Expense from Continuing Operations	1,046,109,327	727,853,432	(318,255,895)	-30%
Income Tax Expense	(507,971,978)	(339,666,380)	(168,305,598)	-33%
Profit for the Year from Continuing Operations	538,137,349	388,187,052	(149,950,297)	-28%
Discontinued Operations Profit for the year	13,272,989	(42,418,449)	(55,691,437)	-420%
Profit attributable to • Equity Holders of the Parent Company • non-controlling interests	 530,882,675 20,527,663	 330,675,261 15,093,342	 (200,207,413) (5,434,321)	 -38% -26%
Basic Earnings per share attributable to Equity Holders of the Parent Company	0.02123	0.01321	(0.00802)	-38%
Basic Earnings per share attributable from Continuing Operations to Equity Holders of the Parent Company	0.02070	0.01490	(0.00580)	-28%
Return on Equity	34%	18%	(16%)	-47%

CAPITAL SPENDING

Oil & Gas capital in 2023 continued to be focused on developing discoveries at South Natuna Sea Block B and Corridor. Total capital spending in Oil & Gas was US$261 million, in line with guidance of US$250 million. Capital spending in Medco Power was slightly below guidance of US$80 million, mainly due to the divestment of the Sumbawa Regas project.

In 2023, we were pleased to make final investment decisions for the 34 MW Ijen Geothermal plant, the 25 MWp East Bali solar PV installation and the add-on combined cycle 39 MW project at Energi Listrik Batam which will use waste heat to increase generating capacity. These three projects demonstrate our firm commitment to the energy transition and our sustainability. Construction is ahead of schedule on all three projects.

Balance Sheet (US$)

Description	2022	2023	Increase/ (Decrease)	%
Current Assets	1,751,396,299	1,546,648,779	(204,747,520)	-12%
Non-Current Assets	5,180,509,527	5,921,667,490	741,157,963	14%
Total Assets	6,931,905,826	7,468,316,269	536,410,443	8%
Current Liabilities	1,379,314,476	1,422,070,168	42,755,692	3%
Non-Current Liabilities	3,805,072,025	4,018,650,109	213,578,085	6%
Total Liabilities	5,184,386,501	5,440,720,277	256,333,776	5%
Total Equity	1,747,519,325	2,027,595,992	280,076,667	16%
Total Liabilities and Equity	6,931,905,826	7,468,316,269	536,410,443	8%

LIQUIDITY AND DIVIDENDS

MedcoEnergi's liquidity position remains solid with more than adequate resources and facilities to meet both current and near-term liabilities. The total final dividend for 2022 was US$65 million, approximately IDR 38 per share, higher than guidance of Rp15-20 per share. Despite the lower prices in 2023, the Company was able to increase its interim cash dividend. In 2023 MedcoEnergi paid a US$40 million final dividend for 2022 and a US$25 million interim dividend for 2023. The final 2023 dividend will be recommended at the AGMS in May 2024.

Capital Structure (US$)

Description	2022	%	2023	%
Interest-bearing Liabilities	3,151,163,034	45%	3,295,416,441	44%
Other Liabilities	2,033,223,467	29%	2,145,303,837	29%
Liabilities	5,184,386,501	75%	5,440,720,277	73%
Equity	1,747,519,325	25%	2,027,595,992	27%
Total Liabilities & Equity	6,931,905,826	100%	7,468,316,269	100%

Capital Expenditure (US$)

Description	2022	2023	Increase/ (Decrease)	%
Oil & Gas	269,377,267	261,161,345	(8,215,921)	-3%
Power	49,076,670	133,678,870	84,602,199	172%
Total	318,453,937	394,840,215	76,386,278	24%

Capital Expenditure with Power Net portion (US$)

Description	2022	2023	Increase/ (Decrease)	%
Oil & Gas	269,377,267	261,161,345	(8,215,921)	-3%
Power	32,696,900	72,191,642	39,494,742	121%
Total	302,074,167	333,352,987	31,278,821	10%

Cash Flow

Consolidated Statement of Cash Flow (US$)

Description	2022	2023	Increase/ (Decrease)	%
Net cash provided by operating activities	1,116,411,362	723,225,943	(393,185,419)	-35%
Net cash provided by (used in) investing activities	(1,062,938,459)	(629,251,025)	(433,687,434)	-41%
Net cash provided by (used in) financing activities	64,430,142	(346,626,214)	(411,056,356)	-638%
Net Increase in Cash and Cash Equivalents from Continuing Operations	117,903,045	(252,651,296)	(370,554,341)	-314%
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	(2,972,571)	9,795,953	12,768,525	430%
Net Foreign Exchange Difference	4,083,292	(3,194,298)	(7,277,590)	-178%
Cash and Cash Equivalents at Beginning of Year	480,984,828	599,998,594	119,013,766	25%
Cash and Cash Equivalents at End of Year	599,998,594	353,948,953	(246,049,641)	-41%

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BUSINESS PROSPECTS AND CHALLENGES

In 2023 we maintained our focus on ESG and sustainability, improving our Sustainalytics score and maintaining our MSCI and CDP ratings. This is the right thing to do for society and the environment. It is also for good business by facilitating access to competitive capital markets and debt. Stakeholders recognize that we meet our sustainability and ESG commitments, which we set in line with global standards and best practices. Our relationships within the finance providers remain positive and productive.

The outlook for 2024 is positive with an improving macro environment in commodity prices and the prospect of lower interest rates. We are on track to fully repay the Corridor acquisition debt by mid-2024. MedcoEnergi's strategy remains to deleverage quickly and absent the December draw of the Oman acquisition debt we delivered on the commitment to reduce debt down to 2018 levels, the same debt as prior to the Ophir acquisition in 2019. The Company has achieved significant growth in scale profitability and liquidity since 2018. We have delivered sharp increases in shareholder returns through successful acquisitions, targeted exploration, good operatorship, and good governance. We will continue to do so.

NEW SALES CONTRACTS

Natural Gas

The Company signed or amended numerous Gas Sales Agreements (GSAs) in 2023.

New Agreements:

- A Memorandum of Understanding (MoU) for the Tarakan PSC between PT Medco E&P Tarakan and PT Maxpower Indonesia, signed on January 16, 2023.
- A Gas Sales Agreement (GSA) between Medco E&P Natuna Ltd. and Sembcorp Gas Pte. Ltd. for the Sale and Purchase of Gas from South Natuna Sea Block B, signed on June 5, 2023.
- A Mutual Agreement (MA) for Gas Delivery between PT Medco E&P Malaka and PT Pertagas Niaga, signed on September 11, 2023.
- A GSA between PT Medco E&P Indonesia – PT Medco E&P Lematang and PT Pupuk Sriwidjaja Palembang, signed on September 20, 2023.
- A GSA between PT Medco E&P Tomori Sulawesi, PT Pertamina Hulu Energi Tomori Sulawesi, Tomori E&P Limited and PT Perusahaan Gas Negara Tbk for the supply of gas from the Senoro Field, signed on September 22, 2023.
- An MoU for the South Sumatera & Rimau Block between PT Medco E&P Indonesia – PT Medco E&P Rimau and PT Perusahaan Gas Negara Tbk, signed on November 13, 2023.
- An MA for Gas Sales and Purchase between Medco Energi Madura Offshore Pty. Ltd. and PT Sarana Cepu Energi, signed on November 6, 2023.
- A GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk, signed on December 19, 2023.

Amendments and other agreements:

- Side Letter Agreement (SLA) between PT Medco E&P Indonesia and PT Pupuk Sriwidjaja Palembang for Alternative Gas Delivery under GSA, signed on August 1, 2023.
- SLA between PT Medco E&P Indonesia – PT Medco E&P Lematang and PT Pupuk Sriwidjaja Palembang for Alternative Gas Delivery under GSA, signed on August 1, 2023.
- SLA between PT Medco E&P Indonesia – PT Medco E&P Lematang and PT PLN (Persero) for Alternative Gas Delivery under GSA, signed on August 1, 2023.
- MA amending the GSA between PT Medco E&P Indonesia and PT Mitra Energi Buana, signed on August 21, 2023.
- MA amending the GSA between Medco Energi Madura Offshore Pty. Ltd. and PT Perusahaan Gas Negara Tbk. signed on August 31, 2023.
- MA amending the GSA between Medco Energi Madura Offshore Pty. Ltd. and PT Perusahaan Gas Negara Tbk. signed on August 30, 2023.
- Amendment to the Sampang Gas Sales Agreement for the Grati Combined Cycle Power Plant between PT PLN Indonesia Power and Medco Energi Sampang Pty. Ltd., Singapore Petroleum Sampang Ltd, Cue Sampang Pty Ltd, signed on November 1, 2023.
- Amendment to the Letter of Agreement (LoA) for the Implementation of gas price adjustment between PT Medco E&P Malaka and PT Pertagas Niaga, signed on December 19, 2023.
- Heads of Agreement (HoA) for a gas swap between Medco E&P Grissik Ltd., PetroChina International Jabung Ltd., PT Pertamina (Persero), PT Pertamina Hulu Rokan and PT Transportasi Gas Indonesia, signed on July 25, 2023.
- MA to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk, signed on September 30, 2023.
- LA to implement a gas price adjustment signed on November 4, 2023 to the MA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 30 September 2023.

- Amendment signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Energasindo Heksa Karya dated 30 October 2007.
- Amendment and Novation signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Listrik Negara (Persero) dated 4 May 2015.
- Amendment signed on December 20, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Pupuk Sriwidjaja Palembang dated 25 May 2016.
- Amendment dated December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 14 October 2021.
- Amendment signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 17 May 2017.
- Amendment signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 3 November 2017.
- Gas Swap Agreement between Medco E&P Grissik Ltd., PT Pertamina EP and PT Perusahaan Gas Negara Tbk signed on December 20, 2023.

Crude Oil, Condensate and Sulphur

The Company signed or amended numerous crude oil and condensate contracts in 2023.

New Agreements:

- Belanak Crude Oil Sales and Purchase Agreement (COSPA) between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Belida COSPA between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Forel COSPA between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Senoro COSPA between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Grissik Mix Condensate Sales and Purchase Agreement (CSPA) between Medco E&P Grissik and BCP Trading Pte. Ltd., signed on January 17, 2023.
- Arun CSPA between Medco Energi Global Pte. Ltd. and Saras Trading SA, signed on January 6, 2023.
- Mamburungan COSPA between PT Medco E&P Tarakan and PT. Kilang Pertamina Internasional, signed on August 28, 2023.
- Bualuang COSPA between Medco Energi Thailand (Bualuang) Ltd. and Medco Energi Thailand (E&P) Ltd. with Glencore Singapore Pte. Ltd., signed on October 23, 2023.

Amendments and other agreements:

- Amendment to the Arun CSPA between Medco Energi Global Pte. Ltd. and Saras Trading SA, signed on May 9, 2023.
- Amendment Term Sheet for CSPA between Medco Energi Sampang Pty. Ltd. and PT Multi Color Indonesia, signed on June 26, 2023.
- Amendment to CSPA between Medco Energi Bangkanai Ltd. and PT Kimia Yasa, signed on September 27, 2023.
- Amendment to Sulphur Sales and Purchase Agreement between PT Medco E&P Malaka and PT Pembangunan Aceh, signed on November 14, 2023.

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Onshore Processing Facility Grati, East Java

03

Oil & Gas

In 2023 we excelled in safety and expanded our horizons with the acquisition of Oman Blocks 60 & 48.

Ronald Gunawan
Director & Chief Operating Officer

MedcoEnergi prioritizes safety, and I am pleased to report another year of excellence in 2023. Our Total Recordable Incident Rate (TRIR) is reduced to 0.15 from 0.21 in 2022, well below the international industry average. We remain committed to upholding the highest standards and best practices across the company. Operations across all our assets - international, Indonesian and non-operated - were conducted safely with no lost-time incidents (LTI). At Karim Small Fields, Oman, we achieved a significant milestone, reaching 8 million hours without an LTI.

Production and Reserves

We achieved our production target in 2023, reaching 160 mboepd. Our 2P reserves life index also increased from 8.4 to 10.6 years. This growth is the result of the acquisition of assets in Oman, reserves increase in South Natuna Sea Block B and the Corridor Block.

INDONESIA

MedcoEnergi has a total of 15 oil & gas assets in Indonesia, with 12 currently producing. In 2023 these Indonesian assets contributed above target production of 143 mboepd.

Corridor Block

Our largest asset is the Corridor Block located in onshore South Sumatra, which produced 74.4 mboepd. In 2023, with support from the Government of Indonesia, we renewed Corridor's long-term gas contract to supply major domestic gas buyers including PGN, PLN, PUSRI and EHK. In December 2023, Corridor entered PSC extension period of 20 years with favorable extended terms under the Cost Recovery scheme. We are currently executing several gas development programs in the Corridor fields to maximize production.

Other Onshore Assets

Our six operated onshore assets produced 27.8 mboepd in 2023. There, we smoothly transitioned the Rimau PSC to a gross-split contract with a 20-year extension. The South Sumatra PSC amendment was approved to facilitate further development in the block. At the Bangkanai PSC we performed successful acid fracturing at two wells which significantly increased gas deliverability. We also secured adjustments to the Tarakan PSC Firm Working Commitment, obtained approval for the Flamboyan-Rengas development plan, and continued waterflood optimization activities at Kaji Semoga, South Sumatra.

Our two joint operated assets produced 21.1 mboepd in 2023. In JOB Tomori, we continued to prepare for the development of the South Senoro gas field, while in JOB Simenggaris we increased gas production and conducted first condensate lifting.

Offshore Assets

South Natuna Sea Block B was the focus of significant capital spending in 2023; we progressed development of Bronang, West Belut, Forel and Terubuk fields. The Bronang wellhead platform which is fully operated using renewable energy from solar, was brought onstream in September 2023 to provide additional 50 bbtud gas deliverabilty for gas sales to Singapore. The West Belut platform and Forel FPSO are in project execution phase and production will begin in 2024.

We further strengthened our position in Block B by securing new GSA with SembGas in June 2023, followed by a successful Block B PSC amendment in October which provides incentive for Forel oil development to protect project economics at low oil price. Additionally, we also received approval for incentives for Paus Biru development in Sampang Block in June. Total production from domestic offshore assets in 2023 was 20.1 mboepd.

Exploration Activities

In September 2023, we were awarded the Beluga PSC with an area covering 8,472 km^2. This offshore block is adjacent to Block B and provides an opportunity for organic exploration growth in the Western Natuna area.

Oyong Platform, Sampang PSC, East Java

Oil & Gas

Furthermore, we secured two-year exploration period extensions for both the West Bangkanai PSC and the North Sokang PSC. The West Bangkanai extension aligned with the potential Kerendan Full Field Development, while the North Sokang extension will allow time to identify commercial development options.

INTERNATIONAL

During 2023, we made significant changes to our portfolio of international assets. In December 2023 we acquired 20% interests in Blocks 60 and 48 in Oman, both with favorable PSC terms. Block 60 is a long-life asset with the producing fields of Bisat (oil) and Abu Butabul (gas and condensate). Block 48 is an exploration block with good oil & gas potential located west of Block 60.

Elsewhere, we divested our interest in the onshore Thailand Sinphuhorm gas field in February 2023. The sale of Vietnam's offshore Block 12W, encompassing the Chim Sao and Dua oil fields, was agreed upon in December 2022 and the transaction was completed in April 2024.

International Production

We have five international producing assets, two operated and three non-operated. Our two operated producing assets, Karim Small Fields in Oman and Bualuang in Thailand, implemented active drilling and workover well programs during the year. At Karim Small Fields production increased from 2022 and exceeded its target, underpinned by an active infill drilling program and implementation of steamflood enhanced oil recovery projects. Higher oil market prices supported an active drilling and workover program in Bualuang.

Infill drilling programs were also conducted in our non-operated producing assets. This resulted in increased production from Vietnam Block 12W. In Yemen, continued political conflict in the country prevented production operations due to blockages of oil export terminals and resulted in a suspension of the full drilling program.

In 2023, overall production from MedcoEnergi's international assets was 16.3 mboepd. Production increased to 28.9 mboepd since mid-December 2023, as a result of the Oman 60 acquisition.

Pre-Development and Exploration

In our pre-development assets, in Blocks 1 and 4 Tanzania, negotiations with the Government of Tanzania to create a pathway for an investable and competitive LNG project continue. Draft agreements were negotiated in 2023 and are now waiting for government endorsement. In Libya Area 47, the arbitration case brought against Libya NOC is in progress.

In exploration, we were granted a one-year extension for Block 56, Oman, in addition to adding Block 48, Oman to our portfolio. Conversely, we are in the process of relinquishing the licenses for blocks 10 and 12 in Mexico due to lack of prospectivity.

ESG PROGRESS IN 2023

We continue to make progress on our ESG commitments. In 2023, we have implemented 41 GHG emission reduction initiatives through process optimization, fuel gas reduction, reducing fugitive emissions, and improving energy efficiency with lighting replacement and solar PV installation, such as in Matak (150 kWp) and Bronang Platform (11.5 kWp). These initiatives resulted in a reduction of 147,963 tCO_2e/year, with a one-time reduction of 94,860 tCO_2e from well clean-up & testing flare reduction. We are currently progressing CCS studies at the Natuna, Corridor and South Sumatera PSCs. We also planted 143,883 trees across our sites, and committed to their maintenance.

At the JOB Tomori, GHG emissions were also reduced, and the asset implemented a turtle ecotourism program with the community, continued the coral transplantation program, and conservation of mangroves and maleo birds, and supported a water distribution network for the community.

Sustainability initiatives were also implemented in other company's assets. A comprehensive overview of our ESG progress for the year is provided in Chapter 5.

Blok 60, Oman

Bualuang Platform, Thailand

Net Oil & Gas Production (mboepd)	2019	2020	2021	2022	2023
Indonesian Assets					
Corridor	–	–	–	70.2	74.4
Senoro-Toili	20.0	21.3	19.1	21.7	20.8
South Natuna Sea Block B	21.7	19.0	18.3	17.3	14.7
South Sumatra	15.8	8.8	8.9	9.3	9.4
Block A	8.6	5.5	7.1	8.4	6.8
Madura Offshore	3.1	5.7	5.6	4.3	3.3
Rimau	7.8	4.8	4.3	4.2	4.1
Bangkanai	1.6	2.8	2.9	2.8	2.4
Sampang	1.8	3.0	2.9	2.5	2.1
Lematang	3.2	2.8	2.7	2.1	4.1
Tarakan	2.1	1.3	1.4	1.3	1.0
Simenggaris	0.0	0.0	0.0	0.0	0.3
International Assets					
Bualuang	3.7	9.9	7.2	5.6	4.8
Block 12W***	3.8	5.3	3.6	2.6	2.9
Sinphuhorm*	0.7	1.5	1.5	1.6	0.2
Block 9 Yemen	0.5	1.3	1.4	1.1	0.1
Tunisia	1.1	–	–	–	–
Oman Block 60**	–	–	–	–	0.7
Oman Karim Small Fields	7.2	7.4	7.2	7.4	7.6
Total Oil & Gas Production	**102.8**	**100.4**	**94.1**	**162.5**	**159.7**

* Divested February 2023
**Acquired December 2023
***Divested April 2024

Oil & Gas

Net Oil Production (mbopd)	2019	2020	2021	2022	2023
Indonesian Assets					
South Natuna Sea Block B	6.5	6.1	5.5	4.1	4.2
Rimau	7.2	4.3	3.9	3.8	3.7
Corridor	–	–	–	2.9	3.0
Senoro-Toili	2.3	2.3	2.1	2.3	2.2
South Sumatra	4.9	2.8	2.2	2.0	1.7
Block A	1.5	0.7	0.9	1.1	0.9
Tarakan	1.9	1.2	1.0	0.9	0.7
Bangkanai	0.2	0.3	0.3	0.3	0.3
Simenggaris	0.0	0.0	0.0	0.0	0.0
Sampang	-	0.1	0.1	0.1	0.0
International Assets					
Bualuang	3.7	9.9	7.2	5.6	4.8
Block 12W***	3.0	4.2	2.8	2.0	2.2
Block 9 Yemen	0.4	1.0	1.2	0.9	0.0
Sinphuhorm*	0.0	0.0	0.0	0.0	0.0
Tunisia	0.7	–	–	–	–
Oman Block 60**	–	–	–	–	0.6
Oman Karim Small Fields	7.2	7.4	7.2	7.4	7.6
Total Oil Production	**39.3**	**40.4**	**34.4**	**33.5**	**32.1**

Net Gas Production (mmscfd)	2019	2020	2021	2022	2023
Indonesian Assets					
Corridor	–	–	–	374.3	397.4
Senoro-Toili	91.7	97.8	87.9	99.7	95.7
South Natuna Sea Block B	81.6	69.2	67.7	70.1	55.3
Block A	39.7	26.5	34.5	40.9	32.7
South Sumatra	56.8	31.1	34.4	37.9	39.6
Madura Offshore	17.8	32.3	31.7	24.3	19.0
Bangkanai	7.5	13.2	13.9	13.6	11.3
Sampang	9.2	15.9	15.2	13.2	10.9
Lematang	21.1	16.7	15.6	12.0	24.0
Rimau	3.5	2.8	2.3	2.4	2.5
Tarakan	1.6	0.8	2.3	2.1	1.8
Simenggaris	0.0	0.1	0.0	0.0	1.7
International Assets					
Sinphuhorm*	4.2	9.0	8.6	9.2	1.3
Block 12W***	4.1	5.7	3.8	2.9	3.5
Block 9 Yemen	0.6	1.2	1.5	1.2	0.4
Bualuang	0.0	0.1	0.0	0.0	0.0
Tunisia	2.4	–	–	–	–
Oman Block 60**	–	–	–	–	0.2
Total Gas Production	**341.9**	**322.3**	**319.7**	**704.1**	**697.4**

* Divested February 2023
**Acquired December 2023
***Divested April 2024

INDONESIAN OIL & GAS ASSETS

South Natuna Sea Block B, Riau Islands

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC. Block B consists of 15 offshore platforms, 3 producing subsea fields, 1 floating storage and offloading unit (FSO) and one of the most sophisticated floating production, storage and offloading (FPSO) units in the world, Belanak.

The Company signed a new GSA, GSA-3, with SembCorp Gas in June 2023. To fulfil this agreement commencing in Q3-2024, development of the West Belut, Terubuk, and Siput fields is underway.

In 2023 the gross average production from South Natuna Sea is 36.7 mboepd (Oil 10.6 mbopd and Gas 138.2 mmscfd) or 14.7 mboepd (Oil 4.2 mbopd and Gas 55.3 mmscfd) net. MedcoEnergi successfully brought the new Bronang platform online in September 2023 with a gross production capacity of 50 mmscfd. The third amendment of the Block B PSC was secured in October 2023 to include incentives for the development of the Forel oil field. In the Natuna Sea, the Company is also the 100% owner of the North Sokang PSC and the Beluga PSC exploration block.

Senoro-Toili, Central Sulawesi

The block is operated by Joint Operating Body Pertamina Medco E&P Tomori Sulawesi (JOB Tomori). Three companies hold participating interests: PT Pertamina Hulu Energi Sulawesi (50%), PT Medco E&P Tomori Sulawesi (30%) and Tomori E&P Limited (20%). The Senoro-Toili Block is one of the largest gas producers in Indonesia, with average production of 319 mmscfd (95.7 mmscfd net) from the Senoro field in 2023. This is delivered mainly to the Donggi Senoro LNG facility and an ammonia plant operated by Panca Amara Utama.

At the end of 2023, Senoro-Toili had achieved more than 43 million safe working hours stretching back to 2014 and also obtained a Gold PROPER award in 2023 from the Ministry of Environment and Forestry. During 2023, the operator continued to prepare for the development of the South Senoro gas field with drilling campaign expected to start in mid-2024.

South Sumatra Region, South Sumatra

The Company holds a 65% interest in the South Sumatra PSC, a 60% interest in the Rimau PSC and 100% of the Lematang PSC. In 2023, South Sumatra PSC produced 14.4 mboepd (9.4 mboepd net) and Lematang PSC produced 4.1 mboepd. The achievement primarily stemmed from increased gas availability following the successful Lematang acid fracturing in 2022 and enhanced facility reliability, enabling both to capitalize on opportunities in the gas market. The additional gas supplied to Pupuk Sriwidjaja Palembang (PUSRI) was covered through a new GSA.

South Sumatra PSC also successfully secured its future development by obtaining approval from SKK Migas of the POD for Flamboyan and Rengas fields in October 2023. This is also line with the PSC amendment with improved

Senoro - Toili Block

Oil & Gas

terms to facilitate further development. In Rimau PSC, we collaborated effectively with SKK Migas to smoothly transition to a gross split contract in April 2023. Additionally, the Rimau PSC upsized several electric submersible pumps to maintain base production and aimed to further enhance production through waterflood optimization at Kaji Semoga fields. Rimau PSC achieved 2023 average production of 6.3 mboepd (4.1 mboepd net).

Corridor, South Sumatra

MedcoEnergi is the operator of and holds a 46% interest in the Corridor PSC, which runs until December 2043. It obtained approval for a favorable PSC extension under Cost Recovery scheme in December 2023. The Corridor PSC has a producing oil field and seven producing gas fields, all located onshore in South Sumatra, Indonesia, adjacent to MedcoEnergi's existing South Sumatra operations.

Corridor is the second largest gas producer in Indonesia, with the gas sold under long-term contracts to high quality buyers in Indonesia and Singapore. In 2023 Corridor's gross average production is 138.3 mboepd (gas 739 mmscfd and oil/condensate 5.5 mbopd) or 74.4 mboepd (gas 397.4 mmscfd and oil/condensate 3 mbopd) net.

Corridor is currently focusing on production optimization to protect base production, and further field development. Through Transasia Pipeline Company, MedcoEnergi also has a minority interest in the gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. Corridor also has access to reservoirs suitable for carbon capture and storage.

Madura Offshore, Sampang, East Java

The Company is the operator of and holds a 67.5% interest in the Madura Offshore PSC (which owns 77.5% of the PSC's Meliwis field) and 45% of the Sampang PSC. Both the Madura Offshore and Sampang PSCs are located in the East Java Basin in the Madura Strait. Madura Offshore consists of three producing gas fields: Maleo, Peluang and Meliwis with total production in 2023 26.2 mmscfd (18.9 mmscfd net), while Sampang PSC consists of two: Wortel and Oyong with total gross production in 2023 is 4.6 mboepd (Condensate 74 bcpd and Gas 24.3 mmscfd) or 2.1 mboepd (Condensate 33 bcpd and Gas 11 mmscfd) net. Following the approval of the incentive for the Paus Biru gas development in the Sampang PSC, the Company is seeking a PSC extension.

Block A, Aceh

The Company is the operator of and holds an 85% interest in the Block A PSC, Aceh. In 2023, Block A PSC average production is 8 mboepd (6.8 mboepd net). To maintain production and facility reliability, Block A PSC performed safely a major turnaround in September 2023 in parallel with a well static bottomhole pressure survey (SBHP) to acquire data for potential further well optimization. The Company has begun a study for Block A Phase 2 development to increase gas delivery to maximum gas processing capacity.

North Kalimantan Region

The Company owns and operates a 100% interest in the Tarakan PSC and a 62.5% interest in Joint Operating Body Pertamina Medco E&P Simenggaris (JOB Simenggaris). In 2023, Tarakan PSC produced average 1 mboepd through execution of several well works and optimization activities. To maximize the monetization of the Simenggaris gas reserves, JOB Simenggaris signed a GSA in 2020 with PT Kayan LNG Nusantara to supply gas to an LNG plant.

In 2023, Kayan LNG completed the construction of the LNG plant and safely obtained first drop in August, with export successfully commenced in November. With the start-up of gas production for Kayan LNG, JOB Simenggaris produced more gas and successfully conducted the first condensate lifting in October. The gross production in 2023 was 500 boepd (2.8 mmscfd and 18.4 bcpd) or 313 boepd (1.7 mmscfd and 11.5 bcpd) net.

Bangkanai and West Bangkanai, Central Kalimantan

The Company owns and operates a 70% interest in the Bangkanai PSC and a 70% interest in the West Bangkanai PSC. Average 2023 production of Bangkanai PSC is 3.4 mboepd (2.4 mboepd net). In May 2023, Bangkanai successfully executed acid fracturing at K7 and K8 wells, and doubling well gas deliverability at K8. Bangkanai PSC successfully managed its condensate lifting and met the daily contract quantity from Q2-2023 through improved road and condensate trucking operation. The Company has begun a study for Bangkanai Phase 2 development to increase delivery up to 100 mmscfd. West Bangkanai remains an exploration block with no development at present.

Assets	Type of Contract	Area (Km²)	Expiry	Participating Interests	Status
South Natuna Sea, Block B, Riau Islands	PSC	11,155	2028	• Medco E&P Natuna Ltd. 40% (operator) • PT Medco Daya Natuna 35% • Prime Natuna Inc. 25%	Production
Corridor, South Sumatra	PSC	2,095	2043	• Medco E&P Grissik Ltd. 46% (operator) • Repsol Corridor S.A. 24% • PT Pertamina Hulu Energi Corridor 30%	Production
Senoro-Toili, Central Sulawesi	PSC JOB	451	2047	• PT Medco E & P Tomori Sulawesi 30% • PT Pertamina Hulu Energi Tomori Sulawesi 50% • Tomori E&P Limited 20%	Production
Block A, Aceh	PSC	1,681	2031	• PT Medco E & P Malaka 85% (operator) • PT Medco Daya Energi Nusantara 15%	Production
South Sumatra, South Sumatra	PSC	4,470	2033	• PT Medco E & P Indonesia 65% (operator) • PT Medco Daya Makmur 35%	Production
Rimau, South Sumatra	PSC (gross split post 2023)	1,103	2043	• PT Medco E & P Rimau 60% • PT Bahtera Daya Makmur 35% • PT Sumsel Energi Gemilang 5%	Production
Lematang, South Sumatra	PSC	409	2027	• PT Medco E & P Lematang 51% • Medco Lematang BV 26% • Lematang E&P Limited 23%	Production
Madura Offshore, East Java – Peluang and Maleo fields	PSC	849	2027	• Medco Energi Madura Offshore Pty Ltd 67.5% (operator) • Petronas 22.5% • Petrogas Pantai Madura 10%	Production
Madura Offshore, East Java – Meliwis field	PSC	849	2027	• Medco Energi Madura Offshore Pty Ltd 77.5% (operator) • Petronas 22.5%	Production
Sampang, East Java	PSC	534	2027	• Medco Energi Sampang Pty Ltd 45% (operator) • Singapore Petroleum Company 40% • Cue Sampang Energy Pty Ltd 15%	Production
Tarakan, Kalimantan	PSC (gross split)	180	2042	• PT Medco E & P Tarakan 100%	Production
Bangkanai, Kalimantan	PSC	1,385	2033	• Medco Energi Bangkanai Limited 70% (operator) • PT Saka Bangkanai Klemantan 30%	Production
Simenggaris, Kalimantan	PSC JOB	547	2028	• PT Medco E & P Simenggaris 62.5% • PT Pertamina Hulu Energi Simenggaris 37.5%	Production
West Bangkanai, Kalimantan	PSC	5,463	2043	• Medco Energi West Bangkanai Limited 70% (operator) • PT Saka Energi Bangkanai Barat 30%	Exploration
North Sokang, Riau Islands	PSC	1,124	2040	PT Medco Energi Natuna Timur 100%	Exploration
Beluga, Riau Islands	PSC	8,472	2053	PT Medco Energi Beluga 100%	Exploration

INTERNATIONAL OIL & GAS ASSETS

Bualuang, Thailand

The Company operates and holds a 100% interest in the Bualuang field, which is located in the B8/38 offshore block in the Gulf of Thailand. The field consists of three platforms producing to a leased FSO unit. In 2023, oil production averaged 4.8 mbopd, supported by an active workover program using both a jack-up rig and a hydraulic workover unit. Infill drilling at four wells commenced in November 2023.

Sinphuhorm, Thailand

The Company held a 9.5% interest in the Sinphuhorm gas field through its 27.2% ownership of APICO. PTT Exploration and Production Public Company Ltd. (PTTEP) operates the field, which is located on the Khorat Plateau, onshore northeast Thailand. On February 22, 2023 the Company completed the divestment of the asset to Jadestone Energy.

Oil & Gas

Block 12W, Vietnam

The Company holds a 31.875% non-operated interest in Block 12W in the Nam Con Son Basin, offshore Vietnam. The block consists of two producing fields, the Chim Sao field with a 20-slot wellhead platform, and the Dua field, which has three subsea wells. Both fields produce oil through a leased FPSO unit and the gas is sold through the Nam Con Son pipeline system. A three-well infill drilling campaign commenced in Q3-2022 with the wells coming onstream in 2023. Production increased to over 10 mbopd and averaged 9.1 mboepd (2.9 mboepd net) for the year. In December 2022 the Company signed a sale and purchase agreement to sell its entire interest in Block 12W. The transaction was completed in April 2024.

Block 9 Malik, Yemen

The Company holds a 21.25% non-operated interest in Block 9, which contains four producing oil fields. In 2023 all fields were shut down due to the political situation, which prevented exports.

Karim Small Fields, Oman

The Company holds an effective 58.5% operating interest in the Karim Small Fields Service Contract. MedcoEnergi is conducting an active program of infill drilling, workover and thermal enhanced oil recovery to maintain production from 20 fields. In 2023, the Company drilled 31 wells (30 development wells and 1 exploration well), conducted waterflooding in several fields to improve recovery, completed 10 hydraulic fracturing jobs and continued to progress steamflood pilot projects. Oil production averaged 13 mbopd (7.6 mbopd net) in 2023. In September 2023 Petroleum Development Oman (PDO) granted an additional area of 126.1 km^2 adjacent to the southern edge of existing area. The area contains four discovered fields.

Block 56, Oman

The Company holds a 5% interest in onshore Block 56. An extended well test on the Al Jumd discovery was conducted in 2023. The exploration period was successfully extended by one year to the end of 2024 following the commitment of an additional exploration well. This well was drilled by the operator in December 2023.

Block 60, Oman

In December 2023, the Company acquires a 20% interest in Block 60. The block is located in the western part of Oman near to the border with Saudi Arabia. The EPSA term is for 30 years until 2048 with an extension option of an additional 10 years. Block 60 is a producing asset and includes the producing fields Bisat (Oil) and Abu Butabul (Gas and Condensate). In 2023, the average production was 63 mboepd (12.6 mboepd net). Bisat development program is ongoing with drilling activities using four rigs with an average of 60 wells drilled per year and a facility upgrade to increase water handling capacity to 900 kbwpd. The Abu Butabul development plan consists of a re-fracturing program of existing wells and drilling of infill development wells. Further activity will open near field opportunities and exploration potential within the block.

Block 48, Oman

As part of the Block 60 transaction, the Company also acquired a 20% interest in exploration Block 48. Located adjacent and to the west of Block 60, the Block 48 EPSA was signed in March 2017. Currently the EPSA is in the second phase of the exploration period which was extended to the end of 2025 with a commitment to acquire new 3D seismic survey. A contingent well is planned for this period dependent on results of the 3D seismic.

Blocks 10 & 12, Mexico

The Company holds 20% non-operated interests in each of the deepwater exploration blocks 10 and 12 located in the Mexican Ridges and Sureste basins. The relinquishment process is ongoing for both and is expected to be completed in 2024.

Area 47, Libya

The Company holds a 50% operating interest in the exploration site Area 47 and a 25% interest in the joint operating company Nafusah Oil Operations (NOO), which operates the development of the commercialized discoveries in Area 47. The Company is in dispute with the Libya National Oil Corporation and initiated arbitration proceedings early in 2022. These proceedings are ongoing.

Block 1 and 4, Tanzania

The Company holds 20% non-operated interests in each of blocks 1 and 4, offshore of Tanzania. The blocks contain ten deepwater gas discoveries with certified (2C) contingent resources of 15 TCF (gross). Negotiations with the Government of Tanzania have been ongoing since 2022 to create a pathway for an investable and competitive LNG project. Draft agreements were negotiated in 2023 and are now awaiting government endorsement.

Assets	Type of Contract	Area (Km^2)	Expiry	Participating Interests	Status
Bualuang B8/38 Block, Thailand	Royalty and tax	377	2025	• Medco Energi Thailand (Bualuang) Limited 60% • Medco Energi Thailand (E&P) Limited 40%	Production
Sinphuhorm, EU1 and E5N, Thailand*	Royalty and tax	230	2031	• PTTEP (operator) 55% • APICO LLC 35% • ExxonMobil 10% MedcoEnergi owns 27.2% of the issued shares of APICO LLC and a 9.5% indirect participating interest in Sinphuhorm.	Production
Block 12W, Vietnam***	PSC	1,395	2030	• Premier Oil Vietnam Offshore B.V. (operator) 28.125% • Premier Oil (Vietnam) Ltd. 25% • PetroVietnam Exploration Production Corporation Ltd. 15% • MedcoEnergi 31.875%	Production
Block 9 Malik, Yemen	PSA	4,728	2030	• Calvalley Petroleoum Ltd 42.5%, • Hood Oil Ltd 21.25% • YOGC 15% • Medco Yemen Malik, Ltd. 21.25%	Production
Karim Small Fields, Oman	Service agreement	907	2040	• Medco Oman LLC (operator) 75% • Oman Oil Company 25% Medco Oman LLC shareholders: • Medco International Enterprise Ltd. 78% • Eng. Abdul Rahman Barham 10% • Vision Oil & Gas 6.67% • Petrovest General Trade 5.33%	Production
Block 56, Oman	EPSA	5,808	2024	• Medco Arabia Ltd. 5% • Biyaq Oilfield Services LLC 25% • Tethys Oil Oman Onshore Ltd. (operator) 65% • Intaj LLC 5%	Exploration
Block 10, Mexico	PSC	1,999	2023	• Repsol (operator) 40% • Petronas 40% • MedcoEnergi 20%	Exploration
Block 12, Mexico	PSC	3,099	2023	• Petronas (operator) 60% • PTTEP 20% • MedcoEnergi 20%	Exploration
Area 47, Libya	EPSA IV	6,182	5-year exploration period and 25-year production period following exploration	Exploration stage participating interest: • Medco International Ventures Ltd. (operator) 50% • Libya Investment Authority 50% Development stage participating interest: Nafusah Oil Operation (operator) • National Oil Corporation 50% • MedcoEnergi 25% • Libya Investment Authority 25%	Exploration and Development
Blocks 1 and 4, Tanzania	PSA	8,512 and 3,784	2024	• Shell (operator) 60% • Pavilion Energy 20% • MedcoEnergi 20%	Exploration and Development
Block 60, Oman**	EPSA	1,485	2048	• OQ Exploration & Production 60% (operator) • Medco Daya Oman Block 60 Pte Ltd. 20% • Medco Energi Oman Block 60 Pte Ltd. 20%	Production
Block 48, Oman**	EPSA	2,995	End of exploration period by 2025 15 year production + 5 years extension upon Declaration of Commerciality	• OQ Exploration & Production 60% (operator) • Medco Daya Oman Block 48 Pte Ltd. 20% • Medco Energi Oman Block 48 Pte Ltd. 20%	Exploration

* Divested February 2023
**Acquired December 2023
***Divested April 2024

Block 60, Oman

Expanding Our Reach in Oman

Acquisition of 20% Interests in Blocks 60 and 48

After a successful 17-year presence in Oman, MedcoEnergi expanded its portfolio with the acquisition of two 20% interests in onshore exploration and production sharing agreements (EPSAs) from OQ Exploration & Production LLC. The producing Block 60 and the exploration Block 48 are located in western Oman near the Saudi Arabian border. Block 60 provides an immediate uplift in production and both blocks offer significant oil & gas resource potential.

Block 60 covers 1,485 km^2 and is currently producing approximately 63 mboepd from the Bisat oil and Abu Butabul gas and condensate fields. This translates to an additional net 12.6 mboepd production to MedcoEnergi. The asset has several advantages, including low-cost oil production with favourable terms, profit split up to 35% for oil and up to 40% for gas and all tax borne by the government. The EPSA expires in 2048 and the block has substantial undeveloped discovered gas resources.

Block 60	63	1,485	20%
EPSA Production	mboepd	km^2	Participating Interest

Block 48	2,995	20%
EPSA Exploration	km^2	Participating Interest

Block 48, situated adjacent to and west of Block 60 and covering 2,995 km^2 holds significant potential for further oil and gas discoveries. The Block 48 EPSA is in the second phase of the exploration period and extends until the end of 2025, with a commitment to acquire a new 3D seismic.

Although non-operated, MedcoEnergi will be actively involved by seconding experienced personnel – senior staff and technical experts well-versed in gas development, production, technology, and sustainability – to support the asset. Our new partner, OQ Exploration & Production, brings a wealth of experience as Oman's third-largest producer and a subsidiary of the state-owned energy group, OQ Group SAOC.

The acquisition is a significant milestone for MedcoEnergi. It delivers immediate production uplift, unlocks future exploration potential, and expands the Company's geographic footprint in a strategically important region. The partnership with OQ Exploration & Production further strengthens MedcoEnergi's position, leveraging their expertise and established presence in Oman.

Power

Powering Indonesia's Sustainable Future.

Eka Satria
President Director
PT Medco Power Indonesia

Medco Power Indonesia (Medco Power) owns and operates 14 gas-fired, geothermal and other types of renewable power plants across Indonesia, and provides Operation and Maintenance (O&M) services for both own and third-party power plants.

Safety First

At MedcoEnergi, safety and the environment management are paramount. Medco Power has achieved zero lost-time incidents since 2020 and accumulated 42 million safe working hours as of end 2023. The Company actively promotes safety awareness through ongoing campaigns, risk assessments, training programs and continuous monitoring. Medco Power encourages visible management commitment and empowers all employees to be safety leaders.

In 2023, we received a Gold PROPER award for Tanjung Jati B, a plant we operate for PLN, for the fifth consecutive year. The Ministry of Manpower also acknowledged our safety record by granting Medco Power three Zero Incident Awards, one each for Tanjung Jati B, PT Medco Ratch Power Riau (MRPR), and PT Mitra Energi Batam (MEB).

Advancing Renewables and Geothermal Projects in 2023

In 2023, Medco Power, along with consortium partners PacificLight Renewables Pte Ltd and Gallant Venture Ltd, was awarded a conditional import license by the Energy Market Authority of Singapore for 600 MW solar power, the Bulan Project.

On 29 December 2023, Medco Power made the final investment decision for the East Bali Solar PV project, which will have an installed capacity of 25 MWp. Construction commenced in early 2024 and is progressing ahead of schedule, the plant is targeted to commence operations by end-2024.

Geothermal development also witnessed significant progress in 2023. The company focused on advancing the 34 MW phase one of the Ijen plant in East Java. Project financing was secured, contract awarded and five of the six phase-one wells were successfully drilled. Construction remains ahead of schedule, reaching 39% completion by the end of 2023 and over 60% in March 2024. This project will be in operation by early 2025.

Additionally, the phase-one of the Long-Term Recovery Plan at Sarulla geothermal was completed with the drilling of one new well with positive results for connection to the main plant in 2024. Medco Power also signed a partnership agreement with Mitsui Oil Exploration Co. Ltd. for future geothermal development in Sumatra.

Expanding Capacity and Exploring Clean Energy Solutions

Medco Power advanced the ELB add-on project, utilizing waste heat for electricity generation with a new steam turbine generator. A PPA amendment signed with PLN Batam in Q3-2023 converts the Tanjung Uncang plant from simple cycle to combined cycle, increasing capacity from 70 MW to 109

Solar PV, Sumbawa

Power

MW. This project will significantly improve efficiency and is targeted for operational by Q4-2025.

Our commitment to clean energy development positions Medco Power as a key player in Indonesia's transition towards net zero emissions. In Q3-2023, the company was awarded a grant from the United States Trade and Development Agency to conduct a feasibility study for wind power plant opportunity in Sumbawa. This study includes a detailed wind resource assessment, a preliminary geotechnical analysis, power plant and interconnection system design, a grid integration study, a preliminary environmental and social impact assessment, a risk assessment, a cost and economic analysis, and an implementation plan.

Carbon Commercialization

Medco Power is moving forward with Renewable Energy Certificate (REC) and carbon credits commercialization. In 2023, the Company began discussions to sell REC from the mini hydro operations. The second phase of carbon commercialization will involve the sale of carbon credits. Medco Power registered as a seller on the newly launched Indonesian carbon exchange, IDXCarbon.

Shaping a Sustainable Future through Collaboration

Medco Power also signed agreements for joint studies on various initiatives: implementing solar PV at MedcoEnergi E&P assets, establishing a data center in Batam with PT PLN Batam, applying advanced technology in geothermal projects with GreenFire Energy, and developing green hydrogen with ACWA Power. Additionally, a memorandum of understanding with PT Telkom was signed to explore the provision of green power for their Batam data center, PT Telkom Data Ekosistem.

Power Generated Sales (GWh)

Plant	Location	Fuel-Type	2019	2020	2021	2022	2023
Gas-fired IPPs							
Mitra Energi Batam	Batam	Gas	586	539	553	551	565
Dalle Energi Batam	Batam	Gas	500	625	629	634	579
Energi Listrik Batam	Batam	Gas	521	521	521	521	521
TM2500[1]	Batam	Gas	33	-	-	-	-
Energi Prima Elektrika	South Sumatra	Gas	73	67	71	73	69
Multidaya Prima Elektrindo	South Sumatra	Gas	80	69	74	74	75
Singa IPP	South Sumatra	Gas	5	-	-	-	-
Medco Ratch Power Riau	Riau	Gas	-	-	-	1,285	1,544
Total Gas-fired IPPs			**1,798**	**1,821**	**1,848**	**3,138**	**3,354**
Renewable IPPs							
Pusaka	West Java	Mini Hydro	30	39	41	42	38
Cibalapulang	West Java	Mini Hydro	24	34	38	33	21
Sumbawa	Sumbawa	Solar PV	-	-	-	23	40
Sarulla	North Sumatra	Geothermal	748	744	791	757	702
Total Renewable IPPs			**802**	**817**	**870**	**855**	**801**
Total Power Generated Sales (GWh)			**2,600**	**2,638**	**2,718**	**3,993**	**4,155**

[1] TM2500 asset sold in 2023

Power Capacity (MW)

Power Plant and O&M	Effective Ownership	Gross Capacity (MW)
Gas-fired IPPs		
Mitra Energi Batam	42%	85
Dalle Energi Batam	48%	85
Energi Listrik Batam	43%	76
Energi Prima Elektrika	56%	12
Multidaya Prima Elektrindo	51%	12
Singa IPP	100%	7
Medco Ratch Power Riau	51%	275
Energi Listrik Batam - Combined Cycle	43%	39
Total Gas-fired IPPs		**591**
Renewable IPPs		
Pusaka, Mini Hydro	100%	9
Cibalapulang, Mini Hydro	70%	9
Sumbawa, Solar PV*	50%	26
West Bali, Solar PV*	50%	25
East Bali, Solar PV*	50%	25
Sarulla, Geothermal	19%	330
Ijen, Geothermal	51%	110
Bonjol PSPE, Geothermal	100%	60
Total Renewable IPPs		**594**
Operation & Maintenance		
Sarulla		330
Tanjung Jati B		1,320
Riau		275
Sulut		100
Timor		100
Total Operation & Maintenance		**2,125**
Total Gross Capacity		**3,310**

*Peak gross capacity of solar facilities

Combined-Cycle Power Plant, Riau

Copper and Gold Mining

Copper enables the future. AMNT delivers it responsibly.

Rachmat Makkasau
President Director
PT Amman Mineral Nusa Tenggara

PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of the listed company PT Amman Mineral Internasional Tbk (AMMN), is a world-class copper and gold producer operating the Batu Hijau mine in West Sumbawa Regency, West Nusa Tenggara Province. Batu Hijau is an open-pit mine that began commercial operation in 2000. It produces high-grade, extremely clean copper concentrate, which is a highly desirable feedstock for smelters around the globe and also contains gold and silver. Wood Mackenzie, in its Copper and Gold Markets and Asset Benchmarking Report of May 2022, stated that Batu Hijau is the second-largest copper–gold mine in Indonesia, and the combined mineral reserves at Batu Hijau and the Elang Deposit are together the world's fifth-largest copper–gold complex.

AMNT operates under an IUPK-OP, an operation production special mining business license, with a 25,000-ha concession comprising four blocks. Currently the IUPK-OP is valid until 2030, but it can be extended for two 10-year periods.

In 2023 AMNT produced 312 Mlbs of copper, 463 koz of gold and 1,370 koz of silver from Phase 7 ore mining. Production in 2023 was affected by unprecedented rainfall, nearly double the historical yearly average from October 2022 to April 2023. Therefore, AMNT could not access fresh ore from Phase 7 for seven months. Instead, operations were optimized by focusing on waste removal at Phase 8, with production expected in 2025. However, AMNT managed to execute pit dewatering faster than expected and fresh Phase 7 ore was accessed in July versus the initial forecast of September.

AMNT's achievements were recognized by Indonesia's Ministry of Energy and Mineral Resources, which awarded the company two Subroto Awards. These are the ministry's most prestigious awards and are given to stakeholders who have contributed significantly to advancing the energy and mineral resources sector in Indonesia. AMNT won two 2023 Subroto Awards, the first for a community nursery program and the second for a program to prevent childhood growth stunting.

AMNT was also awarded three Good Mining Practice Awards from the Directorate General of Mineral and Coal, an Aditama Award for Environmental Protection Management and Utama Awards for Mining Technical Management and Standardization in the Mineral and Coal Services Sector.

In September 2023, AMNT signed a letter of commitment with The Copper Mark, the first and only assurance framework for copper. The company committed to an assessment against 32 criteria for responsible production, designed to ensure good mining practices are implemented in every aspect of the operations.

Elang Block

AMNT continues to explore for copper and gold in the Batu Hijau license area. The primary focus is Elang, one of the world's largest undeveloped copper–gold porphyry deposits. It is located about 60 km east of the Batu Hijau mine and 12 km north of the south coast of Sumbawa Island.

In 2023, AMNT continued drilling, reaching a total of 20 km^2 (147 drillholes). The objectives were to increase confidence in and accuracy of the Elang geological model and to improve the mineral resource classifications for ongoing feasibility studies and, subsequently, JORC reserves. To date, the Elang geological database is based on 1,047 holes, with a total of 254 km^2 drilled.

The drilling in 2023 also included holes to confirm barren ground beneath the planned location of the Elang waste dump, to obtain core samples for metallurgical test work for an epithermal gold deposit and exploratory scout holes in identified targets within AMNT's exploration lease blocks. Additionally, geological mapping and induced polarization geophysical surveys were performed to identify further possible scout drilling targets.

Benete Port, Sumbawa, West Nusa Tenggara

Copper and Gold Mining

Smelter and Precious Metals Refinery

According to the Coal and Mineral Law No. 3/2020, exports of raw minerals are prohibited. Instead, mining companies are required to build smelter facilities to increase the value of the mineral commodities. To comply with this requirement, PT Amman Mineral Industri (AMIN), another subsidiary of PT Amman Mineral Internasional Tbk, is building a copper smelter on a 150-ha site located 1.5 km from Sumbawa's Benete Bay port.

The smelter development includes supporting infrastructure (Smelter Projects):

- An air separation unit to supply the necessary oxygen and nitrogen.
- A desalination and demineralization plant to supply desalinated and demineralized water to AMIN.
- Sulfuric acid plants, sewage treatment plants, slag concentrators, gas cleaning plants and other supporting facilities.
- Precious metal refining facilities.

The smelter has a design capacity of 900,000 tonnes per annum of copper concentrate and will process material from the Batu Hijau and Elang mines. It will produce 222,000 tonnes per annum of Grade A LME Copper cathodes (LME Copper as traded on the London Metal Exchange) and 830,000 tonnes per annum of sulfuric acid (at a concentration of 98.0%). The precious metals refinery will produce 18 tonnes per annum of gold bullion (with a gold purity of 99.9%), 55 tonnes of silver bullion (with a purity of 99.9% silver) and other by-products.

An independent verification conducted in December 2023 found that AMIN had reached 76.1% completion of the copper smelter, which is 105.1% of the scheduled target of 72.4%. The precious metals refinery facilities were at 72.7% completion, 100.7% of the scheduled target of 72.1%. This assessment is based on realized investment in physical construction and the purchase of items with long lead times (equipment and machinery), among others.

Expansion Projects

In addition to the Smelter Projects, AMNT has also started its Processing Plant Expansion Project. The concentrator plant capacity will be expanded to approximately 80–90 million tonnes of ore per annum from the current level of 35–40 million tonnes per annum. The Processing Plant Expansion Project began in 2021 and construction is expected to be completed in 2025. Under construction:

- Two new grinding circuits each comprising one large semi-autogenous (SAG) mill, paired with one large ball mill, similar to the existing mill configuration but with higher installed power and throughputs.
- Two double-deck vibrating pebble screens and a secondary pebble-crushing area with four cone crushers.
- Two new sets of flotation cells, each set consisting of three rougher cells followed by four scavenger cells.

Ore from Phase 8 and the Elang mine will be processed at this new processing plant.

In parallel, AMNT has also started construction of a 450 MW combined-cycle gas power plant and LNG storage and regasification terminal at Benete Bay. The Batu Hijau mine is currently supplied by a 112 MW coal-fired power plant and a 45 MW diesel power plant, as well as the new 26.5 MWp solar PV plant. Construction of the combined-cycle gas power plant began in the first quarter of 2023 and operation of the new facilities will be conducted in stages, starting from 2024 until full completion in 2025. It will supply electricity for the Smelter Projects and Processing Plant Expansion Project.

AMNT Processing Plant, Sumbawa, West Nusa Tenggara

Revegetation at Batu Hijau, Sumbawa, West Nusa Tenggara

Other Businesses

Donggi-Senoro LNG, Central Sulawesi

PT Api Metra Graha

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

PT Exspan Petrogas Intranusa

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

PT Mitra Energi Gas Sumatera

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

PT Satria Raksa Buminusa

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

PT Donggi-Senoro LNG (DSLNG)

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

Transasia Pipeline Pvt. Ltd

The Company owns a 35% interest in Transasia, which owns 40% of PT Transportasi Gas Indonesia (TGI). TGI operates more than 1,000 Km of the gas pipeline (both onshore and offshore) connecting Grissik in the Corridor PSC to Duri, Sumatra, and the Singapore market.

Medco Foundation

Medco Foundation, a nonprofit organization established in 2007, is committed to improving the quality of life for communities both in areas surrounding our operations and in other parts of the country where assistance is most needed. Some notable programs in 2023 include a public awareness campaign about the danger of tuberculosis, a series of initiatives to address COVID-19 to mitigate the spread of the virus, the construction of homes for underprivileged residents of Mauk, Tangerang-West Banten, and extensive support for education and capacity development within MedcoEnergi's operational areas.

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Forel Field, South Natuna Sea Block B

04

Company History

1980

Leading the Way

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

1992

Paving the Ground

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

1994

Going Public

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

1995

First Expansion

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

1996

Giant Discovery

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

2006

Going West

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

2010

New Gas Production

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

2013

Renewable Energy

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

2015

Upstream-Downstream LNG Operations

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

2016

Expansion

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

2018

Sustainable Growth

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

2019

A Leader in Southeast Asia

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

MEDCOENERGI

2020

Weathering the Storm

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

2021

Building Our Future

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

2022

Reaching New Heights

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

2023

Expanding Our Horizons

In 2023, we continued our journey to strengthen our international position and solidify our domestic leadership. The Oman acquisition and the Corridor PSC extension both provide a platform for further upside and greater value to shareholders. We expanded our energy transition commitments with the development of the Ijen geothermal project and made good progress on our Solar PV projects. The Amman Mineral Internasional (AMMN-IDX) Initial Public Offering was also extremely successful.

South Natuna Sea Block B, Riau Islands

MedcoEnergi in Brief

MedcoEnergi is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX) and focused on three key business sectors: Oil & Gas, Clean Power and Copper and Gold Mining. MedcoEnergi produces Oil & Gas in Indonesia and internationally. The Group operates gas, solar PV, geothermal and hydro power plants in Indonesia through Medco Power Indonesia. It also owns a 20.9% non-consolidated interest in Amman Mineral Internasional (AMMN-IDX), an Indonesian copper and gold company that debuted on the Indonesia Stock Exchange in July 2023.

In December 2023, MedcoEnergi acquired a 20% interest in two Exploration and Production Sharing Agreements (EPSAs) in Oman: Block 60, a producing field, and Block 48, still in its exploration phase. These blocks are located onshore in western Oman, near the border with Saudi Arabia. Block 60 covers 1,485 km^2 and produces over 60 mboepd from the Bisat oil and Abu Butabul gas fields. The EPSA will expire in 2048. The adjacent Block 48 covers 2,995 km^2 and has significant prospective oil & gas potential. The interests were bought from OQ Exploration & Production LLC, Oman's third-largest producer and a subsidiary of OQ Group SAOC, the state-owned integrated energy group. OQ Exploration & Production is the Operator of both blocks, while MedcoEnergi will support the development activities through secondment of senior personnel.

Currently, MedcoEnergi has interests in 15 Oil & Gas properties in Indonesia, 12 of which are producing. The Company also has interests in 12 international Oil & Gas properties, with those in Thailand, Oman and Yemen in production. It has additional development assets in Libya and Tanzania and exploration assets in Oman. In 2023, the Company continued the process of relinquishing two deepwater exploration license in Mexico, Blocks 10 and 12. In Block 12W, Vietnam, the Company signed a Sale Purchase Agreement in December 2022, with transaction closed in April 2024. In 2023, MedcoEnergi average Oil & Gas production was 160 mboepd, comprising 80% gas and 20% liquids. Unit costs were US$8.3 per boe, within the Company's long-term sub US$10 per boe commitment.

MedcoEnergi remains well-placed to benefit from economic growth and increasing demand for energy in Southeast Asia. In its 2021 Climate Change Strategy the Company committed to reach net zero greenhouse gas (GHG) emissions for Scope 1 and Scope 2 by 2050 and Scope 3 by 2060. In 2023, MedcoEnergi's Sustainalytics score improved to 29.6 (medium risk) from 36.7 (high risk), while the Company's MSCI ESG rating was maintained at A and its CDP climate change rating at B, at par with the average for the oil & gas extraction and production group sector.

Block 60, Oman

MedcoEnergi, through its wholly owned subsidiary Medco Power Indonesia, promotes cleaner energy via its operated gas, solar PV, geothermal and mini hydro power plants in Indonesia. Medco Power Indonesia, which already operates Indonesia's largest ground-based solar PV project, is developing two 25 MWp solar power plants in Bali and the first geothermal power plant for East Java, located in Ijen. In 2023, Medco Power Indonesia and its partners were awarded a conditional import license by the Energy Market Authority of Singapore for 600 MW solar power, the Bulan Project.

Medco Power Indonesia owns and operates 14 IPPs, including three Operational and Maintenance, providing services to its own and third-party power plants. Power sales were 4,155 GWh in 2023, 19% from renewable sources and 81% from gas-fired facilities.

In 2023, Amman Mineral Internasional (AMMN-IDX) listed on the Indonesia Stock Exchange, it is the year's largest IPO in Indonesia. The capital raised will support further expansion, including construction of a copper concentrate smelter (capacity 900,000 tonnes per annum) and a combined cycle power plant. The smelter will process ore from Batu Hijau and Elang, the latter being one of the world's largest undeveloped copper–gold porphyry deposits. Mining of high-grade ore from Batu Hijau Phase 7 continued in 2023, and waste removal for Phase 8 progressed with production expected in 2025.

In 2023, MedcoEnergi paid a final 2022 dividend of US$40 million and an interim 2023 dividend of US$25 million. The Company will finalize a second 2023 dividend at the AGMS in 2024.

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

VISION

MISSION

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

CORPORATE VALUES

Professional

All employees must conduct themselves in a professional manner by:

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

Ethical

All employees must conduct themselves in an ethical manner by:

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

Open

All employees must make efforts to promote transparency by:

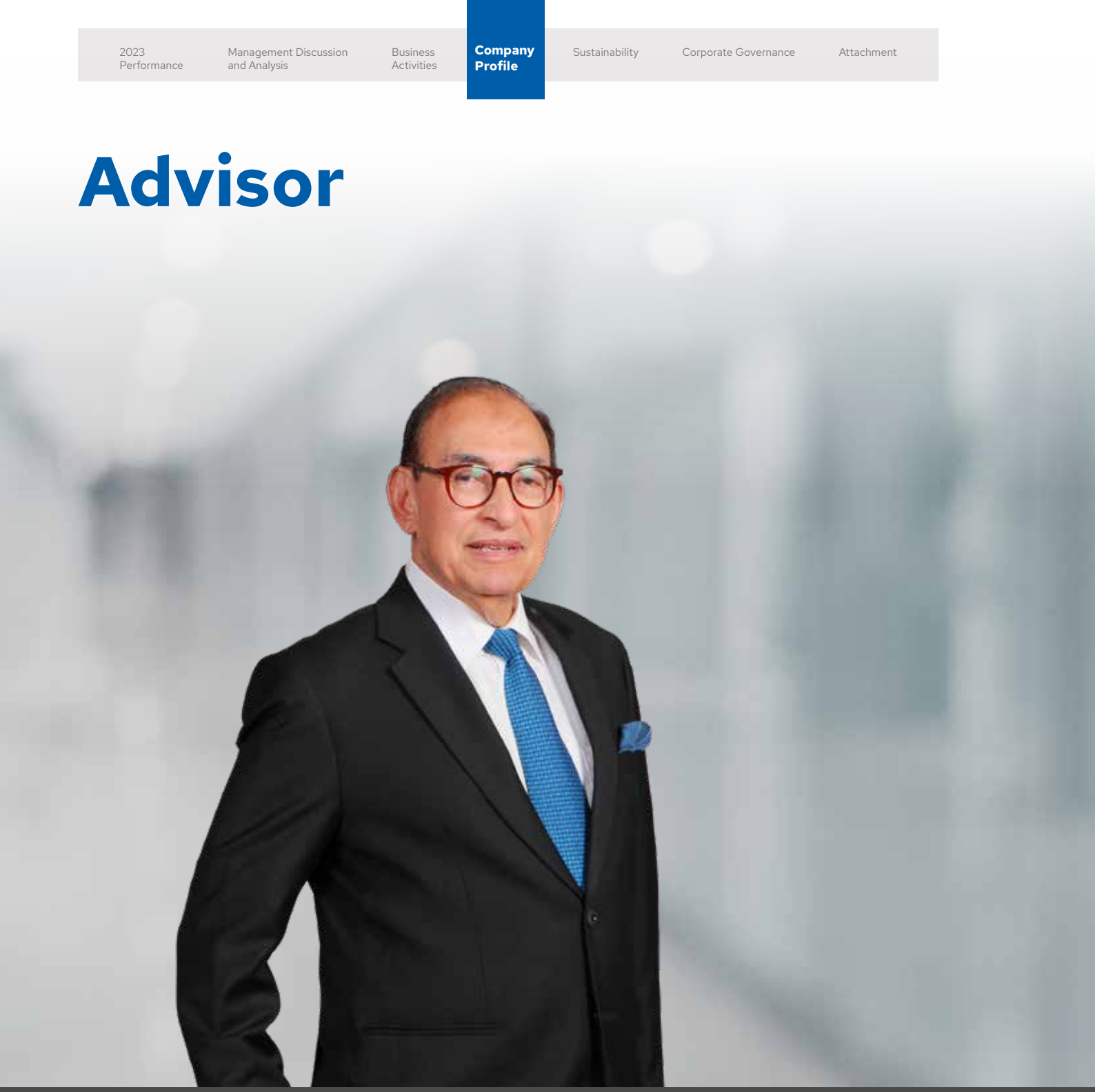
- Encouraging informality and openness in communication at all levels.
- Building an environment of trust among employees and management.
- Being open-minded in thought, behavior, and work.

Innovative

All employees must cultivate a spirit of innovation by:

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

Advisor



Alwi Shihab
Advisor

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

Board of Commissioners

Yaser R. A. Panigoro
Commissioner

Yani Y. Panigoro
President Commissioner

Marsillam Simandjuntak
Independent Commissioner

Yani Y. Panigoro
President Commissioner

Indonesian citizen, born in Bandung on 18 June 1951; a Bachelor in Electrical Engineering from ITB, Indonesia (1975) and a Master in Management from Sekolah Tinggi Manajemen – Bandung, Indonesia (1997); appointed as President Commissioner on 12 October 2020; also serves as member of the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee and the GCG Committee, as Commissioner of PT Medco Duta and PT Medco Intidinamika, as a lecturer at Universitas Indonesia and as Chairman of Board of Trustees Bandung Institute of Technology (Majelis Wali Amanat ITB).

Marsillam Simandjuntak
Independent Commissioner

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

Yaser R. A. Panigoro
Commissioner

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

Board of Directors

Anthony R. Mathias
Director & Chief Financial Officer

Ronald Gunawan
Director & Chief Operating Officer

Hilmi Panigoro
President Director

Roberto Lorato
Director & Chief Executive Officer

Amri Siahaan
Director & Chief Administrative Officer

Hilmi Panigoro
President Director

Indonesian citizen, born in Bandung on 4 April 1955; earned a degree in Geological Engineering from ITB, Indonesia (1981), enrolled in the MBA Core Program of the Thunderbird University, USA (1984) and received an MSc from the Colorado School of Mines, USA (1988); previously President Commissioner (2008-2015), President Director (2001-2008) and Director (1998-2001) of MedcoEnergi; appointed as President Director by EGMS decision on 25 November 2015; also serves as member of the Sustainability & Risk Management Committee, as well as Director and Commissioner of several companies within the MedcoEnergi group of companies. Hilmi has 43 years of experience in the Oil & Gas industry.

Roberto Lorato
Director & Chief Executive Officer

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

Anthony R. Mathias
Director & Chief Financial Officer

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

Ronald Gunawan
Director & Chief Operating Officer

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

Amri Siahaan
Director & Chief Administrative Officer

Indonesian citizen, born in Belitung on 5 June 1965; holds a Mechanical Engineering degree from ITB, Indonesia (1989) and an MBA degree from the University of Leicester, UK (2003). Previously as General Manager Medco E&P Natuna (2016-2018), VP Government Affairs & Business Support of Premier Oil Indonesia (2011-2015), GM Operations/Site Manager of Tangguh LNG, BP Indonesia (2009-2011), Executive Assistant to the COO of Atlantic LNG Trinidad & Tobago (2007-2008), VP Semberah Asset VICO Indonesia (2004-2006), VP SCM of VICO Indonesia (2001-2004) and Audit & Internal Control Manager of BP Indonesia (2001). With more than 20 years' experience in the Oil & Gas industry, Amri was appointed as Director and Chief Administrative Officer on 25 November 2015; He has also undertaken a Competent Boards qualification in Climate Change and also serve as member of the Good Corporate Governance committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

People and Organization

Amri Siahaan
Director & Chief Administrative Officer

Our diverse MedcoEnergi family is our strength, uniting talent, skills and cultures, propelling us towards success.

Expanding our horizons at MedcoEnergi goes beyond acquisitions, milestones, and innovations. It's about the dedicated individuals who drive our day-to-day operations, fueling our growth and propelling us towards new opportunities. Our recent journey, marked by investments, expansions, has brought us a diverse and talented workforce, enriching the MedcoEnergi family with new perspectives, skills, and cultures. This diversity is a powerful strength that allows us to broaden our horizons, think outside the box, and embrace new opportunities.

Openness and Team Spirit

One most significant achievement in 2023, from a human capital perspective, was the integration of Corridor operations. Following the acquisition, the Corridor team's remarkable openness and collaboration were instrumental in establishing the Accelerated Corridor Development (ACD) initiative, which in turn laid a strong foundation for securing a successful PSC extension for Corridor Block. This successful outcome exemplifies the team spirit that is integral to the MedcoEnergi identity. It also highlights our commitment to welcoming new colleagues seamlessly into the wider MedcoEnergi family, as demonstrated by the decision of the entire senior leadership team at Corridor to stay on board.

Further fostering collaboration and knowledge sharing, the Corridor team relocated to The Energy Building in May 2023, resulting in a 24% reduction in office space. This move also aligns with our strategic focus on enhancing collaboration which also supports employee rotation across the business, allowing individuals to develop their capabilities by gaining exposure to different areas and functions.

Building a Strong and Engaged Workforce

In 2023, we conducted a comprehensive Employee Engagement Survey. We were delighted with the high response rate of 92% and the positive overall engagement score of 76, exceeding our target. This survey, in collaboration with Mercer, posed meaningful questions to gain valuable insight into employees sentiment.

Wortel Platform, Sampang, East Java

People and Organization

The results revealed a positive and supportive work environment at MedcoEnergi, with employees expressing confidence in the company's direction and objectives. They also appreciated the strong culture of collaboration and teamwork and the company's dedication to innovation. Additionally, employees highlighted their positive and supportive relationships with their immediate managers.

We are deeply grateful for our colleagues' considered responses to the survey. These, along with additional insights gleaned from focus group discussions, will be used to develop a comprehensive action plan for improvement. Our commitment to continuous improvement is reflected in four key initiatives:

1. **Continued promotion of Medco Leadership Behaviors**: These behaviors, rooted in the company's core values of professionalism, ethics, openness, and innovation, serve as guiding principles for all employees.
2. **Development of idea-sharing tools:** We are actively creating tools to empower employees to share their ideas and contribute to streamlining processes and improving efficiency.
3. **Competitive compensation:** We are committed to maintaining a competitive compensation package through consistent market reviews, ensuring our employees are fairly rewarded for their contributions.
4. **Enhanced career development communication:** Improved communication strategies will ensure employees have clear and accessible information on career development opportunities within the company.

By actively listening to our employees, taking their feedback, and implementing actionable improvements, we are fostering a stronger and more engaged workforce, poised to drive MedcoEnergi's continued success.

Investing in the Future: Sustainability and Talent Development

2023 witnessed significant progress on MedcoEnergi's climate change agenda. Aligning with our established strategy, we actively fostered employee learning in sustainability and the energy transition. This year, we successfully trained 99% of targeted employees (201 out of 204), encompassing senior management, international and Indonesian assets, and dedicated working groups. The training covered key sustainability concepts, frameworks, and technical skills relevant to climate change and the energy transition. This included topics such as carbon capture and storage, corporate sustainability and climate change strategies, energy conservation and optimization.

To accelerate our journey towards net zero emissions, we actively partnered with the Indonesian Chamber of Commerce and Industry's (KADIN) Net Zero Hub initiative. This collaboration strengthens the network between Indonesian companies and the global net-zero movement, providing valuable guidance on their path to decarbonization. We're also exploring potential partnerships with various national and international institutions to further amplify this critical agenda.

By equipping our employees with the knowledge and skills needed to navigate the evolving energy landscape, we are not only fulfilling our responsibility towards the environment but also strategically positioning ourselves for the future. This comprehensive training program empowers our workforce to actively contribute to sustainable energy solutions, ensuring MedcoEnergi remains at the forefront of responsible and environmentally conscious operations.

Fostering a Diverse and Inclusive Future

MedcoEnergi is committed to promoting diversity, inclusion and equal opportunities for all our employees. And we are very pleased to see that the female representation is increasing across our organization, including at management level. Additionally, our robust succession planning is ensuring a smooth transition for leadership roles. This forward-thinking approach is reflected in our workforce demographics, with a growing number of young professionals, as experienced individuals reach retirement age*. This influx of fresh talent will ensure a dynamic and innovative workforce to lead us into the future.

Enriching our Workforce through Acquisition and Development

Our 2023 acquisition in Oman further diversified the MedcoEnergi family. To support these new assets, the company plans to mobilize a number of senior management and technical experts, ensuring strong technical collaboration in developing the assets. The vacancies created in our organization will be filled through our talent mobilization and rotation system, fostering a dynamic and development-oriented work environment.

Investing in the Next Generation of Leaders

We continued to enhance our succession planning process in 2023, establishing a formal coaching system for high-potential individuals identified by our Talent Development Committees. This program targets individuals with leadership potential at the corporate level and within the energy sector. By providing strategic and systematic support and guidance, we aim to accelerate their growth and development,

* In the last three years (2021-2023), the number of managers below 45 years old (Section Head above in all MedcoEnergi entities) increased by 14%.

equipping them to become future leaders. Notably, 36% of the participants in this program in 2023 were women, reflecting our commitment to diversity and inclusion at all levels.

We further strengthen leadership capabilities across all positions through our ongoing programs. We recently concluded the second iteration of the Medco Senior Leadership Development Program (MSLDP), a comprehensive 44-week program developed in collaboration with Harvard Business Publishing. This program equipped approximately 35 high-potential leaders with the skills and knowledge necessary to excel in senior leadership roles.

Additionally, our Leadership Essential Development Program (LEAD) provides ongoing development opportunities. This year, we successfully delivered 13 Strengthening Critical Thinking training sessions, with participation from 267 leaders at various levels, from Lead/Supervisor/Manager to Senior Manager and VP/SVP. These sessions focused on internalizing Medco's Leadership Behaviors, ensuring a strong foundation for effective leadership across the company.

Building Capabilities through Continuous Learning

Our commitment to employee development extends beyond leadership grooming. We continued conducting development programs like the Project Management Academy and the Subsurface Academy, alongside Operations Competency Assessments. Additionally, we provided selected workers at Solar PV Sumbawa and Sarulla Geothermal with scholarships to pursue bachelor's and master's degrees, further empowering them to contribute to the company's success.

Building Strong Digital Information Technology Foundations

In 2022, we developed our digital information technology strategy under the four pillars outlined in the 2022 annual report: strengthening our digital foundation, establishing a new digital operating model, driving digital transformation across our business, and strengthening our cybersecurity.

2023 witnessed the early implementation of this strategy, with a focus on building a robust digital foundation that empowers us to navigate future challenges with agility and resilience. This foundation will support further process

automation and digital transformation initiatives, ultimately enhancing our efficiency, effectiveness, and overall agility. With a solid foundation in place, 2024 will be pivotal as we move into the heart of the implementation stage.

The Four Pillars of Our Digital Strategy:

1. **Strengthening our digital foundation:** This entails optimizing and deploying our application and infrastructure platform to support seamless business processes.
2. **Establishing a new digital operating model:** This involves ensuring our structure, processes, and governance enable strategic and agile decision-making in the digital age.
3. **Driving digital transformation across the business:** This includes strategically deploying digital technologies aligned with the company's goals and equipping our workforce with the necessary data and analytics skills.
4. **Strengthening our cybersecurity:** This pillar focuses on protecting the company from increasingly complex cyber threats through robust measures and ongoing vigilance.

Sustainable Procurement

At MedcoEnergi, we prioritize sustainable procurement practices as part of our commitment to environmental stewardship and social responsibility. Our supply chain management team not only focuses on sourcing ethically and responsibly but also actively supports vendors in Indonesia, Oman and Thailand to improve their capabilities, preparing them for future challenges.

Through the ONE Medco Program, we have implemented standardized processes, systems, tools, procedures and performance appraisals for contractors and service providers involved in high and medium risk contracts. This ensures that our procurement activities align with our values of sustainability and care for the communities and environments in which we operate.

Harmony in Industrial Relations

I am pleased to report that despite significant growth and numerous integrations over the past few years, including a doubling of our direct employee base since 2016, MedcoEnergi has maintained positive and collaborative industrial relations.

A key factor in this success is the establishment of our Grand Plan Alignment. This initiative ensures harmonious policies and procedures, encompassing Collective Labour Agreements (CLA) inherited from various entities during our growth journey. By creating a unified framework, we've fostered a more cohesive and collaborative work environment for all employees.

In 2023, we successfully concluded three CLA renewals. These agreements were concluded through a smooth and positive process, solidifying our commitment to fair and transparent labor practices. This collaborative approach strengthens our partnerships with our employees, laying the foundation for mutual success.

Expanding Our Horizons

As we look towards 2024, building upon the valuable feedback received from the 2023 Employee Engagement Survey remains a top priority. We are committed to implementing the actionable insights gleaned from this survey, demonstrating our dedication to continuous improvement and employee engagement.

Furthermore, we plan to deepen our program of rotations to maximize the potential of our diverse workforce. By strategically mixing people, talent, and cultures, we aim to unlock synergy, foster innovation, and ensure that both MedcoEnergi and its employees continuously benefit from our rich tapestry of skills and perspectives.

In the realm of digital transformation, we will continue to drive the effective implementation of our digital strategy. This includes ensuring our people possess the necessary skills and competencies to confidently utilize our systems and unlock the full potential of digital tools.

We are confident that our existing foundations, tools, and robust succession plan will effectively support both our ongoing operations and future acquisitions. By leveraging these resources effectively, MedcoEnergi will continue to position itself as an agile, flexible, and efficient organization well-equipped to navigate the dynamic future ahead.

We recognize that enhancing business processes, cost efficiency, and overall effectiveness are fundamental drivers of sustainable business success. All these ongoing efforts will further strengthen our capabilities in "Expanding our Horizons," propelling us towards achieving our long-term strategic goals.

People and Organization

Human Resources Highlights

Demography by Location	2019	2020	2021	2022	2023
Corporate	106	102	102	103	116
Oil & Gas	1,909	1,857	2,270	2,216	2,188
Power	797	784	783	807	901
Other Business	874	935	2,234	1,257	1,636
Total Domestic	**3,686**	**3,678**	**5,389**	**4,383**	**4,841**
Oman	191	185	183	189	195
Thailand	97	83	86	83	87
Singapore	13	16	16	17	19
Libya	46	14	7	7	7
Tanzania	5	3	3	3	3
Malaysia	5	6	5	2	-
London	14	-	-	-	-
Myanmar	1	-	-	-	-
Total International	**372**	**307**	**300**	**301**	**311**
	4,058	**3,985**	**5,689**	**4,684**	**5,152**

Demography (Gender)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Male	86%	3,505	87%	3,448	89%	5,035	86%	4,035	87%	4,484
Female	14%	553	13%	537	11%	654	14%	649	13%	668
	100%	**4,058**	**100%**	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**

Demography (Age Group)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
>50	13%	548	14%	553	14%	801	15%	708	15%	779
>40 - 50	36%	1,463	39%	1,532	34%	1,905	39%	1,824	40%	2,057
>30 - 40	38%	1,539	36%	1,447	35%	1,994	35%	1,614	32%	1,647
>19 - 30	13%	508	11%	453	17%	989	12%	538	13%	669
	100%	**4,058**	**100%**	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**

People and Organization

Demography (Education Level)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Bachelor & Above	51%	2,075	53%	2,100	44%	2,532	54%	2,505	50%	2,569
Diploma	15%	587	12%	497	10%	541	12%	557	12%	602
High School & Non-Degree	34%	1,396	35%	1,388	46%	2,616	35%	1,622	38%	1,981
	100%	**4,058**	**100%**	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**

Years of Service (Years)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
0-10	65%	2,655	61%	2,452	63%	3,612	58%	2,729	60%	3,104
>10-20	30%	1,218	34%	1,345	31%	1,762	36%	1,680	34%	1,724
>20-30	4%	160	4%	171	5%	268	6%	257	6%	291
>30	1%	25	1%	17	1%	47	0.4%	18	0.6%	33
	100%	**4,058**	**100%**	**3,985**	**100%**	**5,689**	**100%**	**4,684**	**100%**	**5,152**

Training	2019	2020	2021	2022	2023
Training Courses	3,710	577	659	1,131	**1,058**
Mancourse	3,710	6,893	5,826	8,226	**9,380**
Training Hours	71,625	63,389	60,302	78,841	**77,900**
Training Investment (USD)	3,500,000	2,358,000	1,963,099	3,782,500	**3,976,000**

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

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

The Energy Building, Jakarta, Indonesia

Financial Highlights

Description	2019	2020	2021	2022	2023
Income Statement (US$ Million)					
Sales and other operating revenues	1,381.1	1,099.9	1,252.1	2,312.2	2,249.3
Gross profit	541.2	314.2	550.6	1,246.1	1,033.7
Selling, general, and administrative expenses	(222.8)	(156.7)	(161.4)	(219.9)	(241.4)
Operating profit	318.4	157.5	389.2	1,026.2	792.3
Other operating income (expense)-net	(172.9)	(269.2)	(119.9)	19.9	(64.4)
Profit (loss) before income tax expense from continuing operations	145.5	(111.7)	269.4	1,046.1	727.9
Income tax expense	(195.4)	(72.4)	(222.8)	(508.0)	(339.7)
Profit (loss) for the year attributable to owners of the parent	(43.3)	(192.8)	47.0	530.9	330.7
Profit (loss) for the year attributable to non-controlling interest	13.8	11.7	15.6	20.5	15.1
Total profit (loss) for the year	(29.5)	(181.2)	62.6	551.4	345.8
EBITDA	620.4	494.5	667.3	1,593.1	1,255.2
Total comprehensive income (loss) attributable to owners of the parent	(40.9)	(229.0)	69.4	541.3	330.4
Total comprehensive income (loss) attributable to non-controlling interest	(0.7)	1.3	15.4	47.3	16.5
Total comprehensive income (loss) for the year	(41.6)	(227.6)	84.8	588.5	346.8
Profit (loss) attributable to the equity holders of the parent company	(43.3)	(192.8)	47.0	530.9	330.7
Earnings Per Share	(0.00215)	(0.00844)	0.00250	0.02123	0.01321
Balance Sheet (US$ Million)					
Cash and cash equivalents	457.0	297.5	481.0	600.0	353.9
Restricted Cash	138.6	149.1	451.9	137.2	70.9
Current Assets	1,551.4	1,877.2	1,701.6	1,751.4	1,546.6
Long-term Investment	908.9	831.7	1,075.4	1,410.9	1,653.0
Total Assets	5,983.3	5,882.7	5,683.9	6,931.9	7,468.3
Current Liabilities	699.9	1,367.8	1,006.2	1,379.3	1,422.1
Non-current Liabilities	3,952.8	3,319.6	3,448.4	3,805.1	4,018.7
Total Liabilities	4,652.7	4,687.4	4,454.5	5,184.4	5,440.7
Total Equity attributable to the equity holders of the parent Company	1,170.8	1,007.4	1,072.7	1,557.3	1,828.5
Financial Ratios					
Return on Assets (%)	(1%)	(3%)	1%	8%	4%
Return on Equity (%)	(4%)	(19%)	4%	34%	18%
Net Profit (loss) margin (%)	(3%)	(18%)	4%	23%	15%
Current Ratio	2.22	1.37	1.69	1.27	1.09
Current Liabilities to total assets ratio	0.12	0.23	0.18	0.20	0.19
Long-term Liabilities to Total Assets Ratio	0.66	0.56	0.61	0.55	0.54
Total liabilities to Equity Ratio	3.50	3.92	3.62	2.97	2.68
Debt to Equity Ratio	2.40	2.28	2.43	1.80	1.63
Net Debt to Equity Ratio	1.95	1.91	1.67	1.38	1.42

Operational Highlights

Description	2019	2020	2021	2022	2023
Reserves[1]					
Proved Oil Reserves-1P (mmbo)	91.5	87.9	89.2	92.2	119.3
Proved Gas Reserves-1P (bcf)	726.1	759.3	1,000.8	1,396.5	1,409.1
Total Proved Reserves-1P (mmboe)	225.9	228.5	278.3	352.6	380.7
Proved and Probable Oil Reserves-2P (mmboe)	144.9	146.6	147.6	145.7	184.2
Proved and Probable Gas Reserves-2P (bcf)	847.4	887.4	1,279.5	1,803.7	1,914.2
Total Proved and Probable-2P (mmboe)	300.9	310.4	389.2	481.3	538.8
Contingent Resources (mmboe)	943.0	1,125.4	995.7	1,040.3	1,041.0
Lifting & gross sales[2]					
Oil (mbopd)	31.4	31.9	26.4	25.2	23.2
Gas (bbtud)	323.7	302.2	299.8	667.1	621.1
Oil & Gas Production (mboepd)[3]	95.6	93.0	86.9	155.2	152.1
Service Contract in Oman (mbopd)	7.2	7.4	7.2	7.4	7.6
Average Oil Price (US$/bbl)	62.5	40.3	68.0	96.2	77.9
Average Gas Price (US$ per mmbtu)	6.7	5.2	6.5	8.2	7.0
Power					
Generated Power Sales (GWh)	2,600	2,639	2,719	3,993	4.155
Copper and Gold Mining					
Copper Production (Mlbs)	130.3	293.9	233.7	463.9	312.0
Gold Production (Koz)	55.5	132.1	156.4	730.7	463.5
Average realized copper price (US$ per lbs)	2.5	2.9	4.2	3.6	3.8
Average realized gold price (US$ per oz)	1,342	1,794	1,799	1,737	1,947.7

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

Share Performance

Number of Shares Outstanding

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

Stock Price – IDR per share

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

Market Capitalization (IDR billion)

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

Shares Trading Volume

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

Shareholding Composition

Historical Listings

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

Shareholder List – More than 5% Ownership as of 31 December 2023

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

Public Shareholder List – Below 5% Ownership as of 31 December 2023

Shareholder Category	Number Shareholders	Shares	Percentage
Foreign Institutions	237	2,198,260,691	8.75%
Individuals	34,591	2,024,479,533	8.05%
Mutual Funds	151	796,118,857	3.17%
Local Institutions	160	1,042,711,059	4.15%
Insurance Funds	107	563,943,094	2.24%
Pension Funds	56	153,586,166	0.61%
Foundations	13	16,635,857	0.07%
Cooperatives	3	1,150,100	0.00%
	35,318	**6,796,885,357**	**27.04%**

Shareholder Composition

Members of the Board of Commissioners and members of the Board of Directors who own shares of the Company as of 31 December 2023

		Shares	Percentage
Commissioner			
1.	Yani Yuhani Panigoro (Commissioner)	10,019,206	0.04%
2.	Yaser Raimi A. Panigoro (Commissioner)	1,569,613	0.01%
Directors			
1.	Hilmi Panigoro (President Director)	28,339,463	0.11%
2.	Roberto Lorato (CEO)	143,724,260	0.57%
3.	Anthony R. Mathias (CFO)	46,722,472	0.19%
4.	Ronald Gunawan (COO)	60,976,162	0.24%
5.	Amri Siahaan (CAO)	42,935,509	0.17%

MedcoEnergi share performance in the IDX

Outstanding Securities

IDR Bonds

Currency: IDR
Indonesia Stock Exchange

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond II Phase III Year 2016 Tranche C with Interest Rate of 11.8% due on 21 December 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	
Total	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000	
Unamortized discounts	(66,064,278)	(55,087,652)	(39,281,609)	(17,439,630)	REPAID
Total Outstanding	22,933,935,722	22,944,912,348	22,960,718,391	22,982,560,370	
Total Interest expense	2,714,000,000	2,714,000,000	2,714,000,000	2,714,000,000	
Shelf Registered Public Offering Rupiah Bond II Phase IV Year 2017 Tranche C with an Interest Rate of 11.8% due on 30 March 2024					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unamortized discounts	(21,258,212)	(9,185,932)	(13,418,664)	(7,058,122)	(1,786,407)
Total Outstanding	6,978,741,788	6,990,814,068	6,986,581,336	6,992,941,878	6,998,213,593
Total Interest expense	826,000,000	826,000,000	826,000,000	826,000,000	826,000,000
Shelf Registered Public Offering Rupiah Bond III Phase I Year 2018 Tranche B with Interest Rate of 9.15% due on 29 March 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	
Total	217,500,000,000	217,500,000,000	217,500,000,000	217,500,000,000	
Unamortized discounts	(1,682,483,174)	(1,197,288,899)	(692,235,836)	(277,049,933)	REPAID
Total Outstanding	215,817,516,826	216,302,711,101	216,807,764,164	217,222,950,067	
Total Interest expense	19,901,250,000	19,901,250,000	19,901,250,000	19,901,250,000	
Shelf Registered Public Offering Rupiah Bond III Phase II Year 2018 Tranche B with Interest Rate of 10.75% due on 28 September 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	
Total	47,500,000,000	47,500,000,000	47,500,000,000	47,500,000,000	
Unamortized discounts	(574,927,927)	(399,108,671)	(264,462,916)	(128,654,390)	REPAID
Total Outstanding	46,925,072,073	47,100,891,329	47,235,537,084	47,371,345,610	
Total Interest expense	5,106,250,000	5,106,250,000	5,106,250,000	5,106,250,000	

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche A with Interest Rate of 8.90% due on 20 February 2023					
Bond rating		A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	REPAID
Total		1,023,700,000,000	1,023,700,000,000	1,023,700,000,000	
Unamortized discounts		(3,777,362,383)	(2,171,056,680)	(489,635,500)	
Total Outstanding		1,019,922,637,617	1,021,528,943,320	1,023,210,364,500	
Total Interest expense		79,720,637,500	91,109,300,000	91,109,300,000	
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche B with Interest Rate of 9.30% due on 20 February 2025					
Bond rating		A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total		476,300,000,000	476,300,000,000	476,300,000,000	476,300,000,000
Unamortized discounts		(1,992,267,983)	(1,576,615,487)	(1,231,203,165)	(626,393,106)
Total Outstanding		474,307,732,017	474,723,384,513	475,068,796,835	475,673,606,894
Total Interest expense		38,758,912,500	44,295,900,000	44,295,900,000	44,295,900,000
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche A with Interest Rate of 7.75% due on 9 September 2024					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			400,000,000,000	400,000,000,000	400,000,000,000
Unamortized discounts			(4,072,502,816)	(2,724,669,752)	(1,075,542,226)
Total Outstanding			395,927,497,184	397,275,330,248	398,924,457,774
Total Interest expense			9,730,555,556	31,000,000,000	31,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche B with Interest Rate of 8.50% due on 9 September 2026					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			600,000,000,000	600,000,000,000	600,000,000,000
Unamortized discounts			(6,334,216,649)	(5,268,958,387)	(3,786,814,427)
Total Outstanding			593,665,783,351	594,731,041,613	596,213,185,573
Total Interest expense			16,008,333,333	51,000,000,000	51,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche A with Interest Rate of 7.75% due on 23 November 2024					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			941,805,000,000	941,805,000,000	941,805,000,000
Unamortized discounts			(4,101,780,739)	(2,944,007,635)	(385,557,498)
Total Outstanding			937,703,219,261	938,860,992,365	941,419,442,502
Total Interest expense			7,704,488,125	72,989,887,500	72,989,887,500
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche B with Interest Rate of 8.50% due on 23 November 2026					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			58,195,000,000	58,195,000,000	58,195,000,000
Unamortized discounts			(1,407,221,373)	(1,035,838,985)	(754,172,020)
Total Outstanding			56,787,778,627	57,159,161,015	57,440,827,980
Total Interest expense			522,138,472	4,946,575,000	4,946,575,000

Currency: IDR
Indonesia Stock Exchange

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche A with Interest Rate of 7.00% due on 26 Juli 2025					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				1,892,315,000,000	1,892,315,000,000
Unamortized discounts				(9,249,893,678)	(4,906,333,710)
Total Outstanding				1,883,065,106,322	1,887,408,666,290
Total Interest expense				58,136,121,944	132,462,050,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche B with Interest Rate of 8.10% due on 26 Juli 2027					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				521,415,000,000	521,415,000,000
Unamortized discounts				(2,548,747,598)	(1,847,351,321)
Total Outstanding				518,866,252,402	519,567,648,679
Total Interest expense				18,536,303,250	42,234,615,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche C with Interest Rate of 9.00% due on 26 Juli 2029					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				586,270,000,000	586,270,000,000
Unamortized discounts				(2,865,767,679)	(2,327,559,782)
Total Outstanding				583,404,232,321	583,942,440,218
Total Interest expense				23,157,665,000	52,764,300,000
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche A with Interest Rate of 6.95% due on 7 Juli 2026					
Bond rating					AA-(Pefindo)
Total					150,000,000,000
Unamortized discounts					(1,814,518,368)
Total Outstanding					148,185,481,632
Total Interest expense					5,125,625,000

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange (IDX)

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche B with Interest Rate of 7.30% due on 7 Juli 2028					
Bond rating					AA-(Pefindo)
Total					260,000,000,000
Unamortized discounts					(3,383,877,640)
Total Outstanding					256,616,122,360
Total Interest expense					9,331,833,333
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche C with Interest Rate of 8.15% due on 7 Juli 2030					
Bond rating					AA-(Pefindo)
Total					590,000,000,000
Unamortized discounts					(7,923,979,000)
Total Outstanding					582,076,021,000
Total Interest expense					23,641,791,667

US Dollar Bonds

Currency: US$
Singapore Stock Exchange (SGX)

	2019	2020	2021	2022	2023
US$144a SGX listed bond, coupon 8.50%. Issued in 2017, maturing 17 August 2022					
Bond rating	B2 (Moodys)/B (S&P)/B+ (Fitch)	REPAID			
Total	400,000,000				
Buyback	-				
Unamortized discounts	(9,498,331)				
Total Outstanding	390,501,669				
Total Interest expense	34,000,000				
US$144a SGX listed bond, coupon 6.75%. Issued in 2018, maturing 30 January 2025					
Bond rating	B2 (Moodys)/B (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)
Total	500,000,000	500,000,000	500,000,000	235,398,000	33,297,000
Buyback	-	-	-	264,602,000	466,703,000
Unamortized discounts	(17,040,854)	(11,616,737)	(9,081,969)	(3,204,088)	(203,777)
Total Outstanding	482,959,146	488,383,263	490,918,031	232,193,912	33,093,223
Total Interest expense	33,750,000	33,468,750	33,750,000	30,995,568	14,145,456
US$144a SGX listed bond, coupon 7.375%. Issued in 2019, maturing 14 May 2026					
Bond rating	B2 (Moodys)/B (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)
Total	650,000,000	650,000,000	650,000,000	533,606,000	473,758,000
Buyback	-	-	-	116,394,000	176,242,000
Unamortized discounts	(17,579,129)	(14,056,372)	(11,862,173)	(6,983,649)	(5,037,353)
Total Outstanding	632,420,871	635,943,628	638,137,827	526,622,351	468,720,647
Total Interest expense	30,227,257	47,671,181	47,937,500	42,975,117	39,218,276

Currency: US$
Singapore Stock Exchange (SGX)

	2019	2020	2021	2022	2023
US$144a SGX listed bond, coupon 6.375%. Issued in 2020, maturing 30 January 2027					
Bond rating		B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)
Total		650,000,000	650,000,000	590,095,000	508,397,000
Buyback		-	-	59,905,000	141,603,000
Unamortized discounts		(24,600,887)	(20,915,321)	(16,216,889)	(11,035,005)
Total Outstanding		625,399,113	629,084,679	573,878,111	497,361,995
Total Interest expense		37,984,375	41,437,500	39,242,120	36,610,960
US$144a SGX listed bond, coupon 6.95%. Issued in 2021, maturing 12 November 2028					
Bond rating			B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)	B1 (Moodys)/B+ (S&P)/B+ (Fitch)
Total			400,000,000	384,800,000	299,417,000
Buyback			-	15,200,000	100,583,000
Unamortized discounts			(18,679,223)	(17,548,405)	(10,466,659)
Total Outstanding			381,320,777	367,251,595	288,950,341
Total Interest expense			3,706,667	27,721,697	25,990,023
US$144a SGX listed bond, coupon 8.96%. Issued in 2023, maturing 27 April 2029					
Bond rating					B1 (Moodys)/B+ (S&P)/B+ (Fitch)
Total					500,000,000
Buyback					-
Unamortized discounts					(19,736,601)
Total Outstanding					480,263,399
Total Interest expense					7,964,444

Outstanding Securities

Medco Power Indonesia Bonds

Currency: IDR
Indonesia Stock Exchange (IDX)

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	REPAID
Total	63,000,000,000	63,000,000,000	63,000,000,000	63,000,000,000	
Unamortized discounts	(456,615,186)	(345,871,703)	(222,931,774)	(86,452,176)	
Total Outstanding	62,543,384,814	62,654,128,297	62,777,068,226	62,913,547,824	
Total Interest expense	6,457,500,000	6,457,500,000	6,457,500,000	6,457,500,000	
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000
Unamortized discounts	(2,914,707,315)	(2,514,804,170)	(2,068,528,110)	(1,570,501,721)	(1,014,724,014)
Total Outstanding	255,085,292,685	255,485,195,830	255,931,471,890	256,429,498,279	256,985,275,986
Total Interest expense	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000
Rupiah Sukuk Wakalah I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	REPAID
Total	404,000,000,000	374,000,000,000	374,000,000,000	374,000,000,000	
Total of buyback	-	30,000,000,000	-	-	
Unamortized discounts	(2,928,135,482)	(2,053,270,112)	(1,323,436,248)	(513,224,030)	
Total Outstanding	401,071,864,518	371,946,729,888	372,676,563,752	373,486,775,970	
Total Interest expense	41,410,000,000	41,341,666,667	38,335,000,000	38,335,000,000	
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000
Unamortized discounts	(485,784,553)	(419,134,028)	(344,754,685)	(261,750,287)	(169,120,669)
Total Outstanding	42,514,215,447	42,580,865,972	42,655,245,315	42,738,249,713	42,830,879,331
Total Interest expense	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000
Rupiah Sukuk Wakalah II Year 2019 Tranche B with Interest Rate of 10.55% due on 23 May 2024					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unamortized discounts	(158,304,565)	(128,960,225)	(96,154,782)	(59,480,005)	(18,479,514)
Total Outstanding	6,841,695,435	6,871,039,775	6,903,845,218	6,940,519,995	6,981,520,486
Total Interest expense	455,408,333	738,500,000	738,500,000	738,500,000	738,500,000

Currency: IDR
Indonesia Stock Exchange (IDX)

	2019	2020	2021	2022	2023
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000
Unamortized discounts	(340,078,795)	(302,435,488)	(260,086,518)	(212,443,649)	(158,845,109)
Total Outstanding	9,959,921,205	9,997,564,512	10,039,913,482	10,087,556,351	10,141,154,891
Total Interest expense	705,035,000	1,143,300,000	1,143,300,000	1,143,300,000	1,143,300,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche A with Interest Rate 8.00% due on 4 August 2025					
Bond rating				A (Pefindo)	A (Pefindo)
Total				280,000,000,000	280,000,000,000
Unamortized discounts				(2,336,465,132)	(1,491,143,000)
Total Outstanding				277,663,534,868	278,508,857,000
Total Interest expense				9,271,111,111	22,400,000,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche B with Interest Rate 9.25% due on 4 August 2027					
Bond rating				A (Pefindo)	A (Pefindo)
Total				220,000,000,000	220,000,000,000
Unamortized discounts				(3,267,703,236)	(2,685,235,664)
Total Outstanding				216,732,296,764	217,314,764,336
Total Interest expense				8,422,638,889	20,350,000,000
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche A with Interest Rate 9.00% due on 30 December 2025					
Bond rating				A (Pefindo)	A (Pefindo)
Total				469,690,000,000	469,690,000,000
Unamortized discounts				(1,917,509,425)	(1,992,861,024)
Total Outstanding				467,772,490,575	467,697,138,976
Total Interest expense				117,422,500	42,272,100,000
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche B with Interest Rate 9.50% due on 30 December 2027					
Bond rating				A (Pefindo)	A (Pefindo)
Total				130,310,000,000	130,310,000,000
Unamortized discounts				(531,990,575)	(1,111,159,395)
Total Outstanding				129,778,009,425	129,198,840,605
Total Interest expense				34,387,361	12,379,450,000

Corporate Data

Company Name	**PT Medco Energi Internasional Tbk**
Business Activity	PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power, and Cooper & Gold Mining. MedcoEnergi explores for and produces oil & gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and through a non-consolidated interest in Amman Mineral Nusa Tenggara operates a large Indonesian copper and gold mine.
Date of Establishment	9 June 1980
Legal Basis of Establishment	Notarial deed No. 19 before Imas Fatimah, S.H., dated 9 June 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated 7 April 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated 22 December 1981.
Share Ownership	PT Medco Daya Abadi Lestari : **51.50%** Diamond Bridge Pte. Ltd. : **21.46%** Public : **27.04%**
Authorized Capital	55,000,000,000 shares
Issued and Fully Paid Up Capital	25,136,231,252 shares
Listing Date	12 October 1994
Exchange	• Indonesia Stock Exchange (MEDC-IDX) • Singapore Stock Exchange (SGX, USD Bonds)
Company Address	The Energy Building 53rd Floor, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.
Corporate Secretary	Siendy K. Wisandana Phone : +62-21 2995 3000 Facsimile : +62-21 2995 3001 E-mail : corporate.secretary@medcoenergi.com
Website	www.medcoenergi.com In compliance with OJK Regulation No.8/POJK.04/2015 regarding Public Company website.

Company Offices and Supporting Institutions

COMPANY OFFICES

PT Medco Energi Internasional Tbk

The Energy Buiding 53rd Floor, SCBD Lot 11A
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Jakarta 12190, Indonesia

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Medco International Ventures Limited
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P.O. Box 91350 Tripoli – Libya

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

Medco Yemen Holding
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P.O. Box 16609
Sana'a - Republic of Yemen

PT Medco Power Indonesia
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Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

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

SUPPORTING INSTITUTIONS

Stock Exchange Listing

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

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

Share Registrar

PT Sinartama Gunita
Menara Tekno Lantai 7
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Kelurahan Kampung Bali, Kecamatan
Tanah Abang
Jakarta Pusat 10250
Indonesia
Tel: +62-21 392 2332 (Hunting)
Fax: +62-21 392 3003

Indonesian Central Securities Depository (KSEI)

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

Public Accounting Firm

Purwantono, Sungkoro & Surja
(member of Ernst & Young Global Limited)
Indonesia Stock Exchange Building
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Jakarta 12190, Indonesia
Tel: +62-21 5289 5000

Rating Agencies

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

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

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

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

Sustainability

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E & P Malaka
, Kec. Julok - Kab. Aceh Timur 24457
MEDCOENERGI
Oil & Gas
IBRA SAFRIL

Sustainability

This chapter provides an overview of MedcoEnergi's Sustainability Policy as well as our initiatives and accomplishments for 2023. The information here is supplemented by the MedcoEnergi Sustainability Report, which goes into further detail on our environmental, social, and governance (ESG) performance and tracks our progress on climate actions and other KPIs and goals. The Sustainability Report is accessible on our website: www.medcoenergi.com.

MedcoEnergi's Sustainability Policy has three pillars: Leadership of and by Our Employees, Environmental and Social Development, and Local Community Empowerment. The policy was established in 2018 following extensive, inclusive stakeholder consultations.

As a leading sustainable energy and natural resources company, we are committed to contributing to sustainable development and to reducing our carbon footprint, supporting the ambitions set by countries in which we operate. Our Corporate climate aspirations are in line with Indonesia's Nationally Determined Contribution (NDC). Indonesia is transforming the mix of its primary energy sources and has determined that gas will be the transition fuel to low carbon energy.

Following the issue of our Climate Change Strategy in 2021 we established interim 2025 and 2030 targets for our Oil & Gas and Power business units. These targets are milestones on our journey to achieving net zero emissions. We continued to map initiatives and set and implemented action plans to keep us on track to achieve our commitments. We are intensifying our efforts to meet the growing regional demand for energy, while simultaneously reducing and reporting our carbon emissions and securing opportunities to accelerate energy transition.

In 2022, we conducted a double materiality assessment to update our priority issues. Climate change and energy transition now dominate the material issues, while local communities, policy and the regulatory environment, and anti-corruption and business ethics remain priority topics.

Following this 2022 assessment we established new five-year sustainability KPIs and targets, and a 2023-2027 sustainability roadmap. The KPIs and targets form the basis of our action plans, which are detailed in our Sustainability Report. Each quarter we monitor our progress towards these KPIs and targets. By the end of 2023 we had achieved 86% of our 2023 sustainability goals and KPIs derived from the 2022 materiality assessment. The 2023 goals we did not achieve will be prioritized for completion in 2024.

In 2022, we completed our corporate-level human rights assessment, following which we developed our Human Rights Policy in 2023 and was issued in early 2024. This Policy builds on our existing human rights–related policies and best practices and combines them into one corporate policy. Developing this policy involved extensive consultations with representatives from both external and internal stakeholders, including representatives from our Oil & Gas and Power assets, division's leaders and labor unions to ensure we considered a comprehensive range of perspectives.

In 2023 we continued our engagement with Business for Social Responsibility and other international and national sustainability-related organizations, such as the Global Reporting Initiative (GRI) and the Indonesia Business Council for Sustainable Development. We actively contributed to sustainability initiatives, such as providing feedback to the Government of Indonesia – through the Indonesian Petroleum Association and Indonesian Renewable Energy Society – on emerging regulations related to climate change. As further testament to MedcoEnergi's active contributions, Hilmi Panigoro, our President Director, was recognized as the best leader of sustainability initiatives in the Oil & Gas industry in Indonesia by the Society of Indonesian Energy and Mining Editors, a prominent organization consisting of senior editors from reputable national media outlets focused on energy and mining sectors. The award recognizes his outstanding contributions to driving sustainable practices within MedcoEnergi.

In December 2023, we also established a memorandum of understanding with KADIN Net Zero Hub, an initiative of KADIN, the Indonesian Chamber of Commerce and Industry. KADIN Net Zero Hub partners with other stakeholders in the global net zero movement, including the World Wide Fund for Nature and the United Nations Development Programme. Through the Hub, members share best practices on their journey to net zero emissions. The full list of MedcoEnergi's stakeholder groups and the engagement and support we provide is available in our Sustainability Report.

We welcome our responsibilities towards stakeholders and will remain diligent and transparent in our reporting. We have disclosed climate-related data through the CDP* reporting platform and have aligned our climate reporting with TCFD recommendations.

* Formerly the Carbon Disclosure Project, CDP is an international non-profit organisation that helps companies and cities disclose their environmental impact (www.cdp.net).

In 2023 our Sustainalytics ESG risk rating score improved to 29.6 (medium risk) from 36.7 (high risk), our MSCI ESG rating was confirmed at A and our CDP climate change score maintained at B.

We improved the quality of disclosure in our sustainability reporting by continuing to increase the number of GRI performance indicators disclosed and assured by Ernst & Young year-on-year.

Year	Number of GRI Indicators Assured
2023	96 indicators
2022	93 indicators
2021	86 indicators
2020	75 indicators
2019	63 indicators
2018	55 indicators
2017	31 indicators

Sustainability Policy

Our sustainability policy comprises three pillars:

Leadership of and by Our Employees

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

Environmental and Social Development

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

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

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

Local Community Empowerment

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

2023 Achievements

ESG Rating

- Sustainalytics score improved to 29.6 from 36.7.
- MSCI ESG rating maintained at A.
- CDP climate change score maintained at B.

Governance

- Climate change risk assessment: completed quantitative physical risk assessment for Block A Aceh and JOB Tomori and in progress for quantitative transition risk assessment.
- MedcoEnergi standalone Human Rights Policy established.
- ISO 37001 certification obtained for Corridor.

People

- Conducted a 2023 Employee Engagement Survey with a 92% response rate by employees.
- Facilitated sustainability and climate change capability building with assets and functions through face-to-face and online learning.
- Strengthened the implementation of our Medco Leadership Behaviour.

Environmental and Social Development

We have implemented 41 initiatives throughout 2023 to reduce GHG emissions, resulting in an emissions reductions of up to 147,963 tCO_2e/year. Additionally, a one-time reduction of 94,860 tCO_2e was achieved in 2023. Methane emissions of up to 1,409 tCO_2e/year were also reduced, along with a one-time reduction of 8,084 tCO_2e from well clean-up and testing activities in 2023.

In 2023, we achieved our interim 2025 targets to reduce oil & gas emissions, two years ahead of plan. Our 2023 oil & gas Scope 1 and 2 GHG emissions were 22% below our 2019 base year, ahead of the 20% target and 2023 methane emissions were 40% below 2019, ahead of the 25% reduction target. This is encouraging and a milestone to celebrate, however we understand the challenge of maintaining this achievement given the nature of our business. We are on track to achieve our 2030 interim targets to further reduce both Scope 1 and 2 and methane emissions and on our trajectory to achieve net zero.

Sustainability

We contributed to the formulation of key government regulations and Indonesian National Standard (SNI) on carbon capture and storage (CCS) and carbon capture, utilization and storage (CCUS) by providing feedback through the Indonesia Petroleum Association and via direct participation in Indonesian government task forces. We also undergo studies on CCS at South Natuna Sea Block B, Gelam Field in Corridor Block and Arung Nowera Gas Field Development in South Sumatra Block.

Renewable development progressed at our Bali Solar PV, Ijen Geothermal and Pulau Bulan Solar PV projects.

We also enhanced our Social Management System (SMS) implementation through awareness campaigns, documented commitments to social policies, risk identification and mitigation efforts, capacity building workshops, and the use of an Integrated Dashboard. Additionally, our meticulous SMS Monitoring process was instrumental to identify and improve key social issues, which in turn enabled us to improve our social performance.

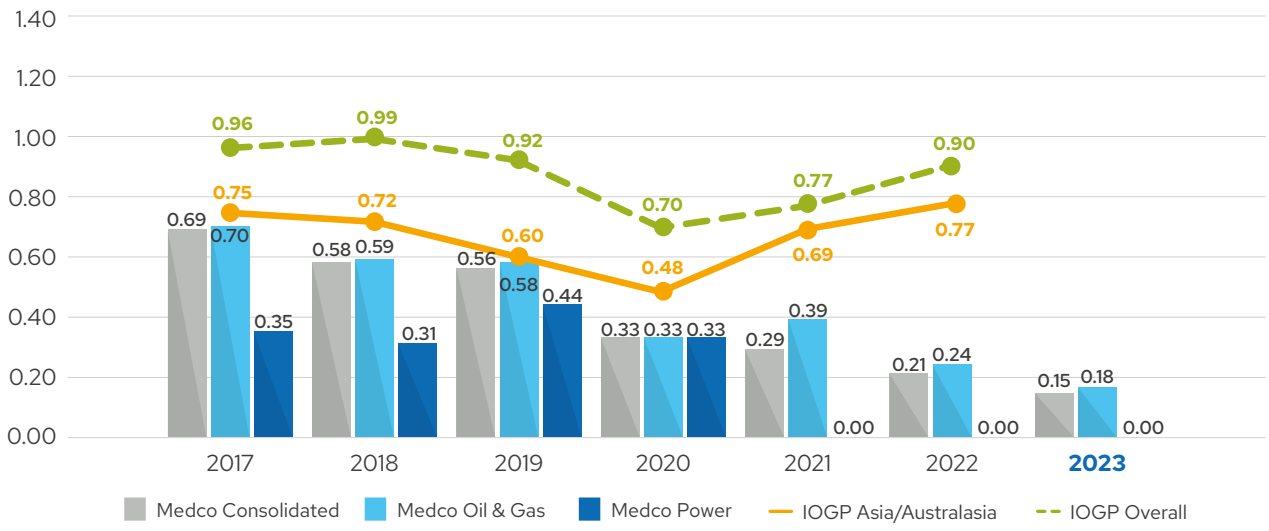
Local Community Empowerment
Continued to empower local communities and journalists through capability building, local economic development, women's empowerment, educational support programs and youth development programs.

Health and Safety
Safety Performance: Zero Lost Time Incident (LTI) and Process Safety Event (PSE) Tier-1, lower Total Recordable Incident Rate (TRIR): 0.15 (0.21 in 2022).

Inspection check at Lematang, South Sumatra

Benchmarking Safety Performance

Oil & Gas, and Power: Total Recordable Incident Rate* 2016–2023



* The number of recordable injuries (fatalities + lost workday cases + restricted workday cases + medical treatment cases) per million hours worked. Source for benchmarking: Data Series International Association of Oil & Gas Producers (IOGP) Safety performance indicators - 2022 data, issued in June 2023. Workforce includes employees and contractors.

Community Development Highlights

Building a Brighter Future Together

MedcoEnergi is dedicated to fostering positive impacts beyond its core business activity. This commitment is reflected in our robust community development programs, which fall under five key pillars: health, education, environment, economy and infrastructure. Through collaboration with local stakeholders, we empower individuals, strengthen communities and help create a sustainable future for all.

Health

Investing in Community Education and Well-being

Women and Children Empowerment Center in East Aceh

The Women and Children Empowerment Center (*Rumah Pemberdayaan Ibu dan Anak)* we support in East Aceh is just one example of our commitment to improve education and community's well-being. This collaborative effort between Employees in Medco E&P Malaka and the Medco Foundation offers a range of programs, including in education and literacy, healthcare and economic empowerment, as well as cultural activities such as traditional Acehnese dance and making handicrafts from recycled material. In 2023, the Community Learning Center for Women and Children welcomed 20,000 people, fostering a more vibrant community.

Combating Stunting in Sumatra and Java Islands

MedcoEnergi is committed to combating stunting in Indonesia, which has one of the highest rates in the world, supporting the national anti-stunting program by the government of Indonesia. Our programs to prevent and handle stunting targets communities in Aceh, Riau Islands, South Sumatra and East Java. Through partnerships with local health authorities, we implement a multipronged approach. This includes improved healthcare services with health screenings, the provision of clean water and nutritious meals, and advice on healthy eating.

We also support awareness campaigns and counseling for pregnant women and health workers, emphasizing the importance of proper nutrition to prevent stunting. This comprehensive approach is designed to support communities, improve public awareness around stunting and health, and support a brighter future for children.

Rumah Pemberdayaan Ibu & Anak, Empowering Communities through Health, Education, and Culture

Sustainability

Environment

Building a Sustainable Future

Empowering Tarakan Communities: Tarakan Climate Village Program

The Tarakan Climate Village Program, also known as Kampung Iklim (Proklim), empowers residents of Mamburungan Village, Tarakan to adapt to climate change and improve their livelihoods. This initiative aligns with a nationwide program overseen by the Ministry of Environment and Forestry (MoEF).

We provide farmers with training and assistance in integrated organic farming, in this case combining aquaculture with the organic farming. This not only diversifies food resources but also optimizes land use. The training also aims to reduce farmers' reliance on chemical inputs; we have provided a leaf chopper machine capable to produce compost.

Beyond these core areas, the Company has provided Mamburungan with a spring water storage tank and the infrastructure to process animal manure into compost and organic fertilizer.

Economy

Improving Community Housing

MedcoEnergi is committed to creating a positive impact on the communities where we operate. One way we achieve this is through initiatives to ameliorate community housing. These initiatives involve collaboration with local stakeholders to improve substandard and unsanitary housing and enhance the overall well-being of residents.

Transforming Lives in Aceh

Since 2018, MedcoEnergi has partnered with local stakeholders in Aceh to renovate 31 houses across four districts. These renovations have made a tangible difference in the lives of families in East Aceh by providing them with safe and healthy living environments.

Multifaceted Approach in Mauk

In Mauk, Tangerang Banten, the Medco Foundation, in collaboration with Habitat for Humanity, a globally recognized non-profit organization that helps families build and improve places to call home, spearheaded a project to improve housing for the community. In 2023, 170 MedcoEnergi employee volunteers renovated 10 homes. We also supported free medical services for 100 individuals, distributed staple food to 400 families and provided clean water and advice on nutrition.

MedcoEnergi Volunteers Work Together to Enhance Housing Conditions in Mauk

Education

Women and Community Empowerment in Local Economic Development

Local Business Development Program: We recognize the importance of fostering local businesses and entrepreneurs. This program provides vital support and guidance to women-owned businesses and village-owned enterprises (BUMDes) in South Sumatra, East Java and Kalimantan. From enhancing product development to exploring online marketplaces and platforms, the program empowers local women-led businesses to grow and contribute to the economic well-being of their communities. Business like Keripik Anggun an enterprise making cassava crisp products in South Sumatra, showcase the program's successes.

Keripik Anggun (South Sumatra): Support from our program helped Keripik Anggun enhance its product line, leading to a sharp increase in demand, thereby boosting income. Today, Keripik Anggun's daily revenue can reach IDR 3.2 million, also boosting the earnings of local cassava farmers. We are also assisting Keripik Anggun with strategic planning and exploring online platforms to expand its reach nationally.

Dua Saudara (East Java): We supported Dua Saudara, a similar project in Gedugan Village, Sumenep Regency. Dua Saudara is a small business specializing in cassava- and banana-based products. Through the program we provided the tools and resources necessary for Dua Saudara to achieve sustainable production and operate independently, contributing to the local economy.

BUMDes (Kalimantan): The program extended its reach to village-owned enterprises (BUMDes) in Bangkanai, Kalimantan. We supported training and assistance to help BUMDes members enhance their management skills and improve their business productivity.

Keripik Anggun, Contributing to the Economic Well-Being of the Community

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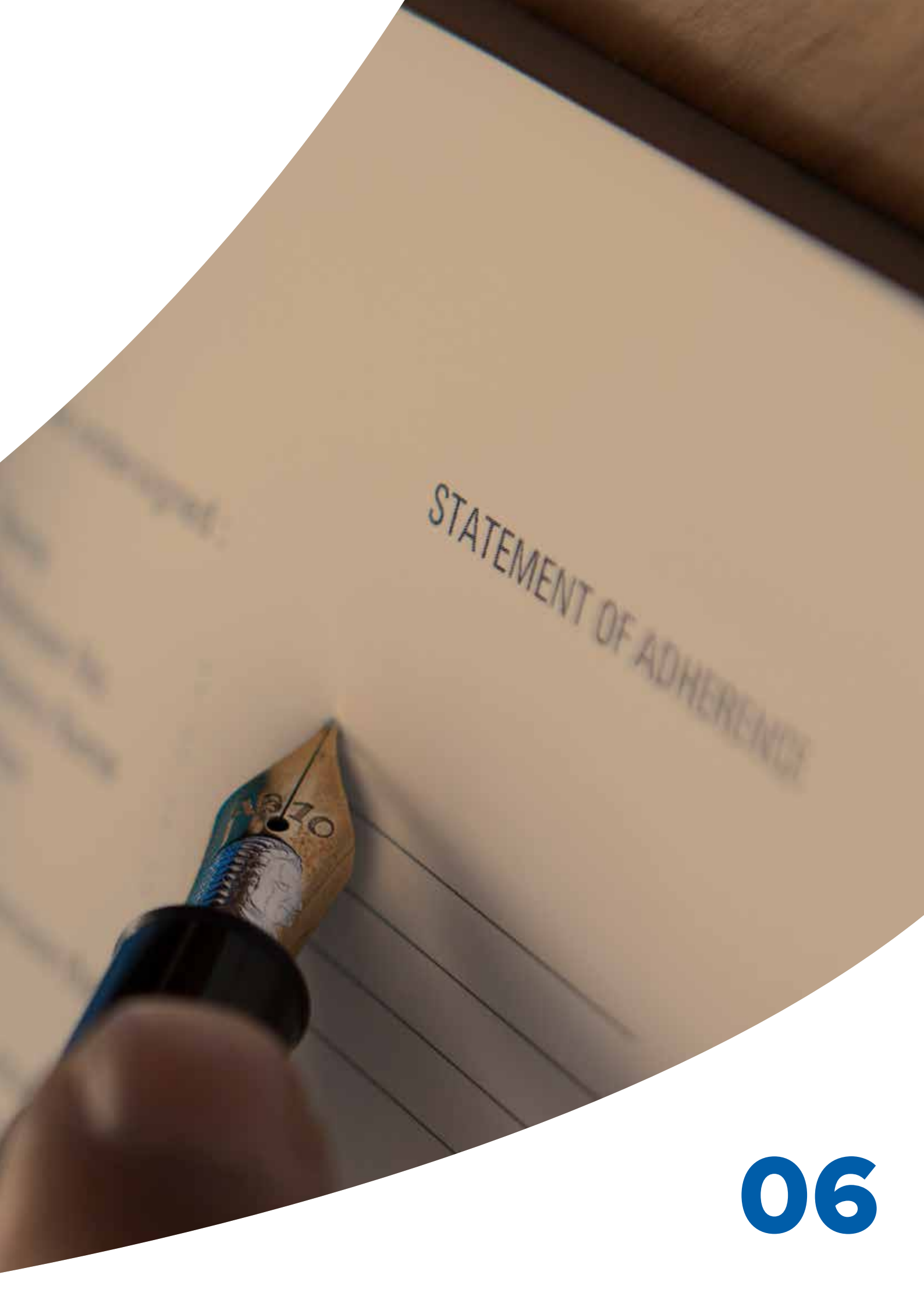

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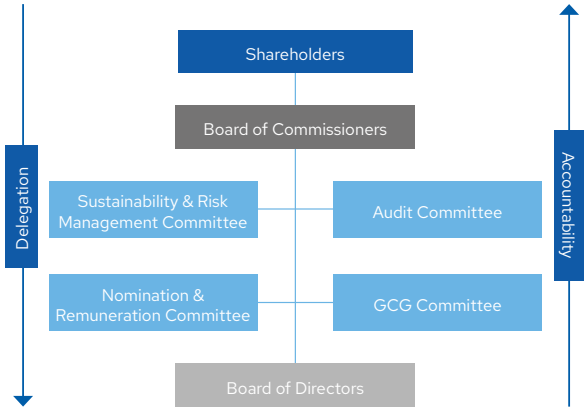
Corporate Governance

PRINCIPLES

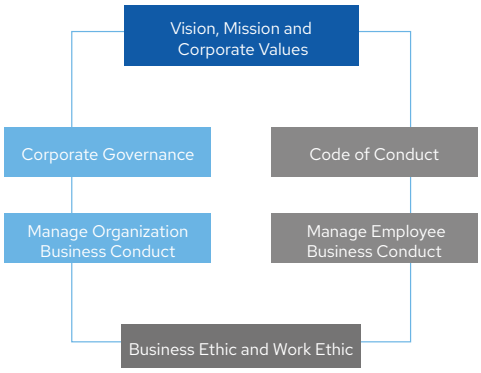
MedcoEnergi applies the Good Corporate Governance (GCG) principles of Transparency, Accountability, Responsibility, Independence, and Fairness. These are embedded in the Company's Articles of Association, GCG Implementation Guidelines, and Code of Conduct[1].

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

Corporate Governance Structure



Relation Between GCG & CoC



GENERAL MEETING OF SHAREHOLDERS

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

In 2023, the Company held its AGMS on Wednesday, May 31 at the Soehanna Hall, The Energy Building in Jakarta. Present at the meeting were holders of 21,017,855,140 (twenty one billion seventeen million eight hundred fifty-five thousand one hundred forty) shares, representing 83.9% (eighty-three point nine) of the 25,136,231,252 shares issued by the Company, after deduction of treasury shares of 85,748,255 (eighty five million seven hundred forty eight thousand two hundred fifty five).

Vote Counting

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

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

AGMS Decisions and Actions

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

	Decisions of the AGMS May 31, 2023	Action Taken
1	Receive and approve the report of Board of Directors and the report of the Board of Commissioners regarding the Company's activities carried out for the financial year ending December 31, 2022 ("Annual Report") as well as the ratification of the profit and loss and balance sheet ("Financial Statements") for the financial year ended December 31, 2022 which has been audited by the Public Accounting Firm PURWANTONO, SUNGKORO & SURJA as evidenced from its letter No . 00481/2.1032/AU.1/02/0696-1/1/III/2023 dated March 31, 2022, with the opinion "FAIR WITHOUT EXCEPTIONS". Also to released (acquit et de charge) the members of the Board of Directors and Board of Commissioners of the Company from their responsibilities for the management and supervision of the Company during the relevant financial year.	Approved and ratified at the AGMS.
2	Approved the utilization of the Net Profit attributed to the Shareholders of the Company for the financial year ended December 31, 2023 US$530,882,675 (five hundred thirty million eight hundred eighty two thousand six hundred seventy five United States Dollar) with the following details: - Allocated as mandatory reserves Rp59,032,127,260 (fifty nine billion thirty two million one hundred twenty seven thousand two hundred sixty Rupiah), so that the mandatory reserves becomes Rp125,681,156,260 (one hundred twenty five billion six hundred eighty one million one hundred fifty six thousand two hundred sixty Rupiah). Such amount shall be recorded in United States Dollars with the exchange rate using Jakarta Interbank Spot Dollar Rate issued by the Bank Indonesia on the date of the AGMS. - Distributed a cash dividend of US$65,000,000 (sixty five million United States Dollar) including the interim cash dividend of US$25,000,000 (twenty five million United States Dollar) or equivalent to US$0.001 (zero comma zero zero one) per share distributed to shareholders on September 8, 2022. Therefore, the remaining cash dividend to be distributed after the approval of the AGMS is US$40,000,000 (forty million United States Dollar), with the total issued and paid-up capital (excluding treasury shares) of 25,050,482,997 (twenty five billion fifty million four hundred eighty two thousand nine hundred ninety seven) shares or equivalent to US$0.0016 (zero point zero zero one six United States Dollar) per share. The dividend will be paid in Rupiah denomination with the exchange rate using Jakarta Interbank Spot Dollar Rate issued by the Bank Indonesia on the recording date. - Recorded the remaining net profit of 2022 of US$461,939,050 (four hundred sixty-one million nine hundred thirty nine thousand fifty United States Dollar) as retained earnings.	Approved the utilization of Net Profit for dividend and retained earnings. Ratified the cash dividend interim of US$25,000,000 paid on 8 September 2022. The cash dividend of US$40,000,000 was distributed to shareholders on 30 June 2023. The remaining Net Profit attributed to the Shareholders of US$461,939,050 (four hundred sixty-one million nine hundred thirty nine thousand fifty United States Dollar) recorded as retained earnings.

Corporate Governance

	Decisions of the AGMS May 31, 2023	Action Taken
3	I. Approved the appointment of Purwantono, Sungkoro & Surja, a public accounting firm registered with the Financial Services Authority (Otoritas Jasa Keuangan – OJK), to audit the balance sheet, profit and loss calculation and other parts of the consolidated financial statements of the Company and its subsidiaries for the year ending December 31, 2023. II. Approved the Delegation of authority to the BOC to: a. Determine the fee amount of the public accountant. b. Appoint a substitute public accountant and determine the reasonable conditions and requirements for the appointment of the substitute public accountant if the public accountant originally appointed by the AGMS were unable to carry out or continue its duties for any reason, including legal reasons and laws and regulations in the capital market sector or if agreement was not reached on the fee amount.	The appointment of public accountant, Purwantono, Sungkoro & Surja was made through a letter of agreement No. 0245/PSS/10/2023 dated October 16, 2023. The total fee for the audit of the Consolidated Financial Statements of 2023 was Rp28.4 billion.
4	I. Approved compensation for the BOC and the BOD for 2023 (including tax) effective from January 1, 2023 to December 31, 2023 at the maximum of US$25.7 million, including payment in the form of stock share of the Company in the amount of 15,278,990 (fifteen million two hundred seventy eight thousand nine hundred ninety) shares and ratified the payment of salaries and benefits paid to the BOC and the BOD from January 2023 to May 2023. II. Approved the authorization to the BOC to determine the policy for distributing bonuses, salaries and allowances to each member of the BOC and the BOD, including the determination of other forms of benefits to be given to the BOD of the Company.	The Company distributed the bonuses, salaries and allowances for members of the BOC and BOD in 2023 amounting to US$25.6 million (including taxes). This included compensation in the form of shares of the Company equivalent to 15,613,100 (fifteen million six hundred thirteen thousand one hundred) shares.
5	I. Approved the buy back of the Company's shares issued and listed at the Indonesia Stock Exchange in the maximum of 100,000,000 (one hundred million) shares or equivalent to 0.398% of the issued and paid-up capital and to be implemented in accordance with the Financial Services Regulation POJK No. 30/POJK.04/2017. II. Authorized the BOD to implement any action related to the buy back of the Company's shares.	As of December 31, 2023, the Company bought back 65,250,100 shares with the total cost of US$3,969,342. The Company will continue to buy back the shares in 2024.
6	I. Approved the transfer of shares resulting from the buyback by implementing a share ownership program by employees and/or Directors and Board of Commissioners of the Company, Subsidiaries and affiliated companies of the Company. II. Approved and authorized with substitution rights, either in part or in whole, to the Board of Directors of the Company to carry out all necessary actions in connection with the re-transfer of shares resulting from the buyback by implementing a share ownership program by employees and/or the Directors and Board of Commissioners of the Company, the Company subsidiaries and affiliated companies of the company.	Approved and ratified at the AGMS. Approved and ratified at the AGMS.
7	I. Approved the amendment to Article 3 of the Company's Articles of Association concerning the purposes and objectives of the Company in accordance with the 2020 Indonesian Business Field Standard Classification (Indonesia KBLI) with the choice of KBLI 64200 (Holding Company Activities) and 70209 (Other Management Consulting Activities) and Article 17 paragraph (7) of the Company's Articles of Association regarding the announcement of the profit/loss balance sheet in newspapers and amended and restated the Company's Articles of Association in connection with these changes. II. Ratified the deposit made by the shareholders of the Company based on the Deed of Establishment of the Company as stated in the Deed of Establishment No. 19 dated 9 June 1980, as amended by Deed of Amendment No. 29 dated 25 August 1980 and Deed of Amendment No. 2 dated March 2, 1981, all three of which were made before Imas Fatimah, S.H., Notary in Jakarta. III. Approved the authorization to the Board of Directors of the Company to make amendments and restatements to the provisions of the Company's Articles of Association, make or order to make and sign the necessary deeds and letters or documents, then to submit requests for approval and/or submit notifications on the decisions of this Agenda and/or amendments to the Company's Articles of Association in the decisions of this Agenda, to the competent authority, and to take all and any necessary actions, in accordance with the applicable laws and regulations and for such purposes have the right to appear before a Notary or to whoever is deemed necessary, provides and/or requests the necessary information, makes or requests to make and sign the necessary deeds, letters and documents including granting substitution power to the Board of Directors of the Company to restate the deed of amendment to the Company's Articles of Association as required by the competent authority, in short to take all actions deemed necessary and useful for the purposes mentioned above, no one is exempt.	Approved and ratified at the AGMS. Approved and ratified at the AGMS. Approved and ratified at the AGMS.

BOARD OF COMMISSIONERS

The BOC consists of three (3) members. In accordance with the Company Law, BOC Charter, Articles of Association and Financial Services Authority Regulation, 30% of the total number of BOC members shall be independent. Therefore, one (1) member of the BOC was independent commissioner. The current BOC members of the Company are as follows:

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

Duties and Responsibilities

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

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

Corporate Governance

BOC Charter

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

Meetings

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

In 2023, five BOC meetings were held. These meetings were held concurrently with joint BOC and BOD meetings. All meetings adopted a hybrid format, allowing for both physical and virtual participation.

Commissioners' Attendance at Meetings

Name	BOC Meeting	Meeting of BOC with BOD	AGMS May 31, 2023
Yani Y. Panigoro	100%	100%	Present
Yaser R. A. Panigoro	100%	100%	Present
Marsillam Simandjuntak	100%	100%	Present

Competency Improvement for the Board of Commissioners

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

In 2023, the BOC actively pursued competency enhancement through operational site visits and continued participation as members of trustee/ supervisory board of social and/or academic organization outside the Company. Specific examples of these activities undertaken by BOC members in 2023 will be detailed in the following section:

Name	Activities
Yani Y. Panigoro	· Served as Chair of the Board of Trustee of the Bandung Institute of Technology (2019 – 2024), Bandung, Indonesia · Member of the Board of Trustee of Indonesia Tuberculosis Eradication Organization (2022 – 2027), Jakarta, Indonesia · Member of the Board of Trustee of Stop TB Partnership Indonesia (2022 – 2027), Jakarta, Indonesia · Visited Block B, Natuna, Indonesia, April 3, 2023 · Visited Donggi Senoro LNG Plant and JOB Tomori, Central Sulawesi, Indonesia, April 11, 2023 · Attended the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25, 2023 · Attended the Gastech in Singapore on September 5, 2023 · Attended the Pavilion Indonesia at the Conference of Party of the UNFCCC in Dubai on December 30, 2023
Yaser R. A. Panigoro	· Member of Advisory Board of the Partnership of Tuberculosis Eradication Forum (2022), Coordinating Ministry for Human Development and Culture of the Republic of Indonesia, Jakarta, Indonesia · Served as Chairman of the Board of Trustee of Stop TB Partnership Indonesia (2023 – 2027), Jakarta, Indonesia
Marsillam Simandjuntak	· Member of Board of Trustee of the Indonesia Jentera School of Law, Jakarta, Indonesia (2011 - present)

Performance Appraisal of the BOD and BOC

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

Throughout 2023, the Company maintained its focus on measuring performance against the five key areas outlined in the 2023 key performance indicators and team performance contracts. The specific results of those measurements are as follows:

	Indicators	Target	Results
1	HSE and Sustainability	100%	110%
2	Availability and Production of Oil & Gas and Power	100%	100%
3	Company Growth	100%	120%
4	Operational Excellence	100%	100%
5	Financial Performance	100%	100%
	Average Results	**100%**	**106%**

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

BOC Assessment on Committee Performance

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

Throughout 2023, all committees worked optimally in assisting the BOC in supervising the Company and by providing recommendations. In 2023, all members of each committee were present at all meetings to provide opinions and approve the agendas.

Corporate Governance

Attendance of Committee Members at Meetings in 2023

Name	Audit Committee		Nomination & Remuneration Committee		Sustainability & Risk Management Committee		GCG Committee	
	Title	Attendance	Role	Attendance	Role	Attendance	Role	Attendance
Yani Y. Panigoro	-	-	Member	100%	Chair	100%	Member	100%
Yaser R. A. Panigoro	-	-	Member	100%	Member	100%	Membe	100%
Marsillam Simandjuntak	Chair	100%	Chair	100%	Member	100%	Chair	100%
Hilmi Panigoro	-	-	-	-	Member	100%	Member	100%
Roberto Lorato	-	-	-	-	Member	100%	Member	100%
Anthony R. Mathias	-	-	-	-	Member	100%	Member	100%
Amri Siahaan	-	-	-	-	-	-	Member	100%
Ferry Sanjaya	Independent Member	100%	-	-	-	-	-	-
Hendry	Independent Member	100%	-	-	-	-	-	-
Cisca W. Alimin	-	-	Member	100%	-	-	-	-

BOARD OF DIRECTORS

The BOD consists of five members, one of whom is President Director. The current BOD members were first appointed at the EGMS on November 25, 2015, and were reappointed at the AGMS on June 25, 2020. The following is the composition of BOD in 2023:

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

Duties and Responsibilities of Each Director

Hilmi Panigoro, President Director

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

Roberto Lorato, Director and Chief Executive Officer

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

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

Anthony R. Mathias, Director and Chief Financial Officer
The Chief Financial Officer (CFO) oversees and controls the Company's work plan and budget. This role involves developing policies and activities related to formulating and evaluating MedcoEnergi's strategic plan and investment appraisals. Building relationships with investors is another key responsibility. The CFO also determines, manages, and controls policies concerning the Finance Directorate's work plan and the Company budget. This leadership role encompasses treasury, accounting, tax, financial management, and preparing financial reports. Furthermore, the CFO plans, manages, and controls work programs and budgets, monitors performance, oversees MedcoEnergi's treasury, accounting policies, financial reports, taxation, and long-term financing policies.

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

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

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

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

In 2023, there were twelve meetings of the BOD, five meetings of the BOD and the BOC, and one AGMS. All meetings were held in a hybrid manner, with some Commissioners and Directors attending in person and some virtually.

Directors' Attendance at Meetings

Name	BOD Meeting	Meeting of BOD with BOC	AGMS May 31, 2023
Hilmi Panigoro	100%	100%	Present
Roberto Lorato	100%	100%	Present
Anthony R. Mathias	100%	100%	Present
Ronald Gunawan	100%	100%	Present
Amri Siahaan	100%	100%	Present

Corporate Governance

Competency Improvement

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

Name	Training in 2023
Hilmi Panigoro	· Attended and presented at Bank Mandiri Forum, Jakarta, January 23, 2023 · Attended and presented at BSI - Global Islamic Finance, Jakarta, February 15, 2023 · Attended and presented at ITB Geothermal Workshop, Bandung, 6 June 2023 · Attended and presented at EBTKE, Jakarta, July 12, 2023 · Participant at the Opening Ceremony of Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25, 2023 · Attended and presented at Sustainability Forum, September 11, 2023 · Attended and presented at IAGI, Jakarta, September 24, 2023 · Attended and presented at HUT Tripatra Conferences, Jakarta, October 13, 2023 · Participant at SIEW (Singapore International Energy Week), Singapore, October 23, 2023 · Attended and presented at Permata Bank - Economic outlook, Jakarta November 7, 2023 · Attended and presented at the Pavilion Indonesia Talk Show "Increasing Ambitions in Renewable Energy Targets for NDC Acceleration", the Conference of Party of the UNFCCC, Dubai, December 30, 2023
Roberto Lorato	· Attended and presented at the Asia Pacific (APAC) Energy Capital Assembly, Energy Council, Singapore, June 6-7, 2023. · Participated the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25, 2023 · Attended and presented at the Asia Pacific Petroleum Conference (APPEC), S&P Global, Singapore, September 4, 2023 · Attended the Gastech Conference & Exhibition sessions and participated in the Gastech Leadership Roundtable discussion on 'Hydrogen: Unlocking the Off-takers and Market Signals Needed to Secure Demand' at Gastech, Singapore, September 5-8, 2023, convened by dmgevents and Wood Mackenzie. · Attended and presented at the 4th International Convention on Indonesia Upstream Oil & Gas 2023, SKK Migas, Bali, September 20, 2023
Anthony R. Mathias	· Attended Mandiri Investment Forum 2023, Jakarta, January 31, 2023 · Attended BCP Securities Third Annual Oil & Gas Conference, February 14, 2023 · Attended UBS Indonesia Hybrid Corporate Day 2023, April 6, 2023 · Attended CGS - CIMB Regional Energy Day 2023, July 5, 2023 · Attended BCP Securities Annual Oil and Gas Conference, December 5, 2023
Ronald Gunawan	· Attended and presented at FGD – Indonesian Strategic Talk: Implications of Rising Energy Commodity Prices for the Geoscience, Energy & Development Sectors, Bandung, June 17, 2023 · Participant at the Energy Asia 2023 – Charting Pathways for a Sustainable Future, Kuala Lumpur, June 26-28, 2023 · Participated the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, 25 July 2023 · Attended and presented at Towards A Sustainable Future-Designing, Executing, and Maintaining Safe and Reliable Facilities in the Energy Transition, Yogyakarta, August 29 – 31, 2023 · Attended Gastech, DMG Events, Singapore, September 5-8, 2023 · Attended and presented at the 4th International Convention on Indonesian Upstream Oil and Gas 2023, Bali, September 20-22 2023
Amri Siahaan	· Attended at the Energi Baru Terbarukan dan Konservasi Energi Convention & Exhibition 2023/ESDM, Indonesia Convention Exhibition-BSD, Serpong-Tangsel, July 12-14, 2023 · Participated the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25-27, 2023 · Attended and presented at a MedcoEnergi Stand Talk Show at Gastech, Singapore, September 5-8, 2023 · Attended the 4th International Convention on Indonesia Upstream Oil & Gas, Bali Nusa Dua Convention Center-Nusa Dua, Bali, September 20-22, 2023 · Attended at Singapore International Energy Week, Singapore, October 23-27, 2023 · Attended and presented at Forum Kapasitas Nasional 2023/SKK Migas, Jakarta Convention Center, November 23-24, 2023 · Attended and presented at the Pavilion Indonesia Talk Show titled "Transforming the Nation to Renewable", the Conference of Party of the UNFCCC, Dubai, December 30, 2023

Supporting the Board of Directors

MedcoEnergi fosters a collaborative environment to ensure the BOD has the necessary resources to fulfill its oversight responsibilities. While the BOD doesn't utilize formal standing committees, a robust support structure is in place:

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

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

Nomination and Remuneration of the BOD and BOC

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

Nomination Process

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

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

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

Proposing and Approving Remuneration

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

1. **Determining Remuneration**
   In determining the remuneration of each member of the BOD and BOC, the Nomination & Remuneration Committee considers annual performance, scope of work, duties and responsibilities and best practices in the industry.
2. **Remuneration Structure**
   The remuneration of the BOD and BOC consists of salary, allowances and performance incentives/bonuses. Performance incentives/bonuses are given to members of the BOD and BOC in the form of cash and Company shares under the Share Ownership Program to Management (MSAP).

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

3. **Amount of Remuneration**
   At the AGMS on May 31, 2023, shareholders approved the salaries and allowances for members of the BOD and BOC for 2022 (including taxes), effective from January 1, 2023 to December 31, 2023, with an aggregate maximum amount of US$25.7 million, including payment in the form of stock share of the Company in the total of 15,278,990 shares.

   The Company paid an aggregate actual remuneration of US$25.6 million in 2023 to the BOD and BOC, including payments in the form of 15,613,100 of the Company's shares.

GOOD CORPORATE GOVERNANCE COMMITTEE

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

Duties and Responsibilities of the GCG Committee

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

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

Membership Structure

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

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

Implementation of Duties and Responsibilities

The GCG Committee plays a critical role in upholding MedcoEnergi's high standards of corporate governance and compliance. On December 18, 2023, the Committee convened its annual meeting to assess the effectiveness of various initiatives:

1. **Governance Assurance Framework:** The Committee reviewed the ongoing efficacy of the Governance Assurance Framework, ensuring its continued effectiveness in maintaining strong corporate governance practices throughout the organization.
2. **Anti-Bribery Management System:** The Committee evaluated the implementation and adherence to international standards for anti-bribery management systems, as outlined by ISO 37001:2016.
3. **GRI Standards Compliance:** The Committee assessed the Company's progress in implementing the Global Reporting Initiative Standard for Governance (GRI 205 on Anti-Corruption).
4. **Stakeholder Collaboration:** The Committee evaluated the effectiveness of collective action initiatives undertaken with various stakeholders, including professional associations and local communities, to promote and implement anti-corruption measures.
5. **Whistleblowing Management System (WMS) Enhancement:** Looking towards 2024, the Committee established a plan to align the WMS with the international standard ISO 37002:2021, further strengthening its effectiveness.
6. **Sanctions Compliance and Anti-Money Laundering (AML) Program:** The Committee appraised the Company's existing corporate program for sanctions compliance and AML prevention measures.

The 2023 GCG Committee meeting attendance was as follows:

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

* Delegated to another member of the committee.

AUDIT COMMITTEE

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

Membership Structure

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

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

November 4, 2022–December 31, 2023

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

Corporate Governance

Position	Name
Chair	Marsillam Simandjuntak (Independent Commissioner)
Member	Ferry Sanjaya
Member	Hendry
Secretary	Ronny Siahaan (Senior Manager Audit and Integrity Compliance)

Profiles of Audit Committee Members

Ferry Sanjaya, an Indonesian citizen, was born in Lebak on February 17, 1971, and holds a bachelor's degree in accounting from STIE Jayakarta (1994). He also serves as a member of the Audit Committee of PT Medco Power Indonesia, as CEO of PT Indonesia Hijau Dwidaya and as Finance Director of PT Indonesia Hijau Papan.

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

For a profile of Ronny Siahaan please see the Internal Audit section of Chapter 6 page 112. For a profile of Marsillam Simandjuntak please see Chapter 4 page 57.

Independence of the Audit Committee

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

Audit Committee Training and Competency Development in 2023

Member	Training and Competency Development	Date
Ferry Sanjaya	Jurnal Fintax 101 Webinar Series 27.0: How you manage product and inventory management practically?	February 23, 2023
	Jurnal Fintax 101 Webinar Series 29.0: Get to know the balance scorecard and its 4 perspectives.	April 27, 2023
	Jurnal Fintax 101. Webiner Series 32.0 Profit and Loss analysis with AI (Artificial Intelligence) feature system.	July 27, 2023
	Ikatan Komite Audit Indonesia (IKAI) 2023 National Conference: Overseeing the sustainability and growth of the company through monitoring ad controlling risks.	October 19, 2023
Hendry	Institute of Public Accountant Indonesia (IAPI) open discussion and brainstorming on development public accountant firm in the future.	Jan 13, 2023
	Advanced professional education organized by the OJK for the capital sector: Accounting and Audit Aspects from Implementation Statement of Financial Accounting Standard No. 71 "Financial Instrument" on leasing companies.	May 11, 2023.
	Advanced professional education organized by the OJK for the capital sector: Accounting and Audit Considerations and Capital Market Regulations in Merger and Acquisition Process.	July 28, 2023
	Advanced professional education mandatory for public accountants PPPK 2023- batch 3.	July 29, 2023

Member	Training and Competency Development	Date
	Advanced professional education for advisory, mandatory for public accountant batch 8: Sharing Audit Finding in auditing Public Accountant Firm by Pusat Pembinaan Profesi Keuangan (PPPK) and the Risk Mitigation.	August 15, 2023
	Workshop of Statement of Financial Accounting Standard No. 72 and its Audit Aspect.	November 16, 2023
	Perception "Reflection of the Profession of Accountant Public in year 2023 and preparation in auditing the campaign fund for general election year 2024".	November 17, 2023

Rights of the Audit Committee

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

Audit Committee Meetings

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

In 2023, the Audit Committee reviewed the quarterly and annual financial statements and provided assurance to the BOC that the financial statements were in accordance with Indonesia's Financial Accounting Standards and OJK requirements. On the recommendation of the Audit Committee, the BOC approved the consolidated 2022 financial statements and their disclosure.

Attendance of Audit Committee Members at Quarterly Meetings: January 1–June 30, 2023

Name	Number of Meetings	Meetings Attended	Percentage
Marsillam Simanjuntak	2	2	100%
Ferry Sanjaya	2	2	100%
Hendry	2	2	100%
Ronny Siahaan	2	2	100%

Attendance of Audit Committee Members at Quarterly Meetings: July 1–December 31, 2023

Name	Number of Meetings	Meetings Attended	Percentage
Marsillam Simanjuntak	2	2	100%
Ferry Sanjaya	2	2	100%
Hendry	2	2	100%
Ronny Siahaan	2	2	100%

Duties and Responsibilities of the Audit Committee

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

1. Reviewing and assessing the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's financial statements;
2. Recommending the appointment of an external auditor;
3. Evaluating the performance, competence, independence and objectivity of the internal and external auditors;
4. Reviewing internal audit plans, reports and significant findings;
5. Reviewing Company's risk management to ensure adequacy of processes to identify and mitigate financial and business risks;

6. Reviewing internal control systems to ensure they are effective;
7. Reviewing compliance with the Company's Code of Conduct, manual on conflicts of interest, and policies and procedures including the effectiveness of fraud risk management;
8. Reviewing the Company's compliance with laws and regulations pertaining to the capital market, among others.

NOMINATION & REMUNERATION COMMITTEE

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

Membership Structure

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

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

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

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

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

Curriculum Vitae

The curriculum vitae of the Chair and each member of the Committee who is also a commissioner can be found on in Chapter 4, page 57. A curriculum vitae for the member of the Committee who is not a member of the BOC follows.

Cisca W. Alimin, Member and Secretary

Indonesian citizen, 54 years old, earned a Bachelor of Science in Business Administration from the University of Indianapolis in 1992 and obtained a Corporate Secretary Certificate (Intensive Course Batch XII) from the Management Institute of the Faculty of Economics, University of Indonesia and the Indonesian Capital Market Foundation in 2001. She rejoined the Company on November 25, 2015 and served as Senior Manager of the Board Administration Office and Commissioners of PT Exspan Petrogas Intranusa and PT Satria Raksa Buminusa. She previously served as Corporate Secretary (2007–2012), Compliance Lead (2005–2007), Section Head of Compliance (2000–2005), Section Head in Investor Relations (1998–2000) and Office Supervisor (1995–1998). Prior to joining the Company, she worked at PT Trisaka Adireksa as Assistant Executive (1994) and Mobil Oil Indonesia Inc. (1993).

Training

In 2023, the Nomination & Remuneration Committee actively pursued professional development opportunities to enhance its members' knowledge and competencies in the area of executive compensation. These initiatives included:

1. **Benchmarking Study:** A comprehensive study was conducted to benchmark the remuneration packages of MedcoEnergi's BOC and BOD against those of comparable companies within the industry and size range.
2. **Remuneration Committee Webinar:** Committee members participated in a specialized webinar on remuneration practices, hosted by Willis Towers Watson on June 25, 2023.
3. **Board Succession Workshop:** The Committee attended a workshop titled "Strengthening the Board's Succession: A Framework for Board Performance & Evaluation," held by the Indonesia Corporate Secretary Association on June 27, 2023. This workshop focused on best practices for board succession planning and evaluation.

Duties and Responsibilities

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

Regarding nominations, the Committee's functions are:

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

Regarding remuneration, the Committee's functions are:

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

Meetings

The Nomination & Remuneration Committee held two meetings in 2023: May 15, 2023, and January 19, 2023.

Name	May 15, 2023 – Agenda	January 19, 2023 – Agenda	Attendance
	2023 remuneration budget	Review the results of remuneration benchmark	
Marsillam Simandjuntak Chair	Present	Present	100%
Yani Y. Panigoro Member	Present	Present	100%
Yaser R. A. Panigoro Member	Present	Present	100%
Cisca W. Alimin Member and Secretary	Present	Present	100%

Corporate Governance

2023 Activities

During 2023, the Committee carried out its functions in full as stipulated in the Committee Charter approved by the BOC on May 18, 2016.

Implementation of the Remuneration Function

On May 15, 2023, the Committee conducted a comprehensive review of the BOC and BOD performance against the 2022 team performance contracts and key performance indicators (KPIs). The Committee also evaluated the Company's 2023 plans outlined in the 2023 team performance contracts and KPIs.

Recognizing the BOC's and BOD's significant contributions to the Company's outstanding performance in 2022, the Committee approved a higher remuneration budget for 2023, reflecting the broader responsibilities entrusted to the Boards.

In a separate meeting on January 19, 2023, the Committee reviewed remuneration benchmark data for comparable companies within the industry and size range.

Implementation of the Nomination Function

During the meeting on May 15, 2023 meeting, the Committee reviewed potential candidates for the independent commissioner position vacated due to the passing of Mr. Bambang Subianto. However, since the existing BOC composition already meets the requirements stipulated by the OJK Regulation, the Committee did not propose any candidates at this stage.

SUSTAINABILITY AND RISK MANAGEMENT

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

MedcoEnergi prioritizes proactive risk management through a robust Enterprise Risk Management Framework. This framework aligns with the international standard ISO 31000:2018, ensuring a comprehensive and systematic approach to identifying, assessing, mitigating, and monitoring potential risks. It encompasses a wide range of risks that could impact the Company, including: strategy execution, financial performance, operations, information technology security, Environmental, Social, and Governance (ESG) factors.

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

MedcoEnergi is continuing to improve and strengthen its organizational sustainability and risk management capability. Regular training, workshops, focus group discussions and awareness campaigns are conducted with the risk owners. These are aimed at ensuring all risks are identified and that appropriate mitigation strategies are developed and implemented.

The Company strives to manage and mitigate risks and regularly monitors the effectiveness of its risk control. MedcoEnergi does not tolerate lapses in compliance, particularly in the areas of health, safety, environment, risk to communities, regulatory compliance and security.

Key Risk Factors

MedcoEnergi assesses risks regularly, with changes in both internal and external circumstances scrutinized for possible effects. In 2023, the following key risk factors were assessed:

a. Climate-related risks and transition to a low carbon economy.
b. Commodity price exposure.
c. Access to natural resources, including renewal of expiring contracts.

d. Subsurface risks, exploration and addition of reserves.
e. Delivery of major projects.
f. Operational risks, including process safety, personal safety, risks to communities and environmental risks.
g. Health risks, especially focusing on employees' and contractors' fitness to work. In May 2023, the World Health Organization declared that COVID-19 was no longer an international public health emergency, and the Government of Indonesia announced a change to endemic status in June 2023.
h. Political and fiscal risks in countries in which MedcoEnergi operates, including regulatory and legislative changes, risks related to the environment and potential increases in the cost of compliance.
i. Organizational capability.
j. Governance risks (bribery and violations of business ethics).
k. Cybersecurity.
l. Financial liquidity and access to capital.

Insurance Cover for Company Assets

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

Business Continuity

MedcoEnergi has a business continuity plan that aligns with ISO 22301:2019, international standard on managing business continuity. The plan ensures the continuity of critical business functions and assets in the event of disruption. It includes a disaster recovery plan aimed at restoring all MedcoEnergi critical systems and data in the event of an event affecting the data center. A disaster recovery exercise is conducted annually to validate the recovery procedures and test the Company's ability to restore all critical systems and data.

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

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

Duties and Responsibilities

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

Composition of the Sustainability and Risk Management Committee as of December 31, 2023

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

Corporate Governance

Meetings of the Sustainability and Risk Management Committee

The Committee members meet as necessary to fulfill their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2023, the Committee convened three meetings, and discussed, among other items, risks related to business activities of the Company, including acquisitions, divestments and financing. It also reviewed the implementation and effectiveness of the Enterprise Risk Management Framework, the Sustainability Strategy and the implementation of specific sustainability programs, which include risks and strategy related to climate change.

Name	Number of Meetings	Meetings Attended	Percentage
Yani Y. Panigoro	3	3	100%
Marsillam Simandjuntak	3	3	100%
Yaser R. A. Panigoro	3	3	100%
Hilmi Panigoro	3	3	100%
Roberto Lorato	3	3	100%
Anthony R. Mathias	3	3*	100%
Firman Dharmawan	3	3	100%

* 1 meeting delegated to another member of the committee.

MEDCOENERGI CODE OF CONDUCT

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

Content of Code of Conduct

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

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

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

Our Code is user-friendly and is written in plain language for ease of understanding for Directors, Commissioners, employees and stakeholders from all backgrounds. It defines the Company's business practices, expectations and standards based on international laws and best practices. Our Code also provides a point of contact for further information and concerns.

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

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

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

1. Identifying and detecting conflicts of interest, including relationship and financial interests.
2. Protecting the Company's data and information.

3. Working with internal and external stakeholders to prevent corruption.
4. Initiating and developing the Sanction Compliance Program.
5. Supporting the Company to develop its ethical culture, through understanding of the MedcoEnergi Code of Conduct, and develop awareness of the Code of Conduct through the Ethics Liaison Officer in Corporate and E&P, and the Compliance Champion in Power.

Strengthening Supplier Partnerships: MedcoEnergi Code of Supplier

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

CORPORATE SECRETARY

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

Corporate Secretary Information

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

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

The duties of the Corporate Secretary include:

1. Keeping abreast of developments in capital market rules, especially regulations of the Financial Services Authority (OJK).
2. Providing input to the BOD and BOC on legal matters, particularly compliance on laws and regulations relating to capital markets.
3. Assisting the BOD and BOC in implementing corporate governance by: (i) disclosing information to the public on the website and through press releases; (ii) submitting reports to the OJK and Indonesia Stock Exchange (IDX) in a timely manner; (iii) preparing and organizing the convening of annual and extraordinary general meetings; (iv) organizing and documenting meetings of the BOD and/or BOC to the extent that they relate to legal matters; and (v) implementing an orientation program on Company Law, Capital Market Law, and/or other laws and regulations which are relevant for the affairs of our Directors and Commissioners.
4. Acting as liaison between the Company and the shareholders, the OJK, IDX and other stakeholders.

Selected training undertaken and events attended by the Corporate Secretary:

Date and Venue	Event	Organizer
January 19, 2023	ESG Strategy and Rating seminar with the theme "Unlocking Opportunities Through ESG Rating Improvements".	IDX
February 7, 2023	Webinar on Rule of OJK on Guidelines to Implement Offerings Classified as Non-Public Offerings pursuant to Circular Letter No. 33/SEOJK.04/2022 on Guidelines for Implementing Securities Offerings Classified as a Non-Public Offering.	AHP, Zoom Video Conference
February 27, 2023	Hearing on the Concept of Indonesia Stock Exchange Regulation Number I-I concerning Stock Splits and Stock Mergers by Listed Companies that Issue Equity Securities.	IDX
March 16, 2023	ESG Leadership Training Series 1: ESG integration for listed companies.	IDX

Corporate Governance

Date and Venue	Event	Organizer
March 21, 2023	Coaching Clinic SDG 16 Business Framework: Inspiring Transformational Governance.	IDX
March 21, 2023	Law No. 4 of 2023 on Financial Sector Development and Reinforcement and The Changing Landscape of Indonesia's Capital Market Sector.	AHP, Zoom Video Conference
April 17, 2023	New KPPU Case Handling Procedure May Allow Dismissal of Anti-Competition Investigation Based on Change of Behaviour.	AHP, Zoom Video Conference
May 17, 2023	KPPU'S New Guidelines Use Data and Quantitative Approach to Enforce Antitrust Measures.	AHP, Zoom Video Conference
June 26, 2023	Socialization of Indonesia Stock Exchange Regulation Number I-L, I-X, and II-X.	IDX
July 24, 2023	The Introduction of the Watchlist Board the Indonesia Stock Exchange ("IDX") through the issuance of the Board of Directors of the IDX Decree No. Kep-00081/BEI/05-2023 on Regulation No. I-X on the Placement of Equity Securities Listing on the Watchlist Board ("Decree") to introduce a new listing board, namely the Watchlist Board, to the public.	AHP, Zoom Video Conference
August 08, 2023	Conference "Catalyzing Green and Sustainable Finance Through Capital Markets and Other Innovative Solutions".	OJK
August 22, 2023	Webinar Compliance Refreshment issuer and Public Company.	OJK, Zoom Video Conference
August 30, 2023	Webinar on Obligation to park 30% of the Export Proceeds by Exporters of natural resources.	HHP, Zoom Video Conference
Sept 05, 2023	Webinar on New OJK Rule on carbon trading on carbon exchange pursuant to Rule of OJK No. 14 of 2023 on Carbon Trading on Carbon Exchange ("OJK Rule 14/2023").	HHP, Zoom Video Conference
Oct 04, 2023	Webinar on Updates on Singapore International Arbitration Centre (SIAC) Rules	HHP, Zoom Video Conference
Oct 06, 2023	Webinar "Explanation of Exchange Regulation No. "I-A 2021 Regarding Free Float Provisions and Use of Form E009 in the IDXnet SPE Reporting System."	IDX and AEI
November 27, 2023	Socialization of OJK Regulations Number 9 of 2023.	OJK
Dec 05, 2023	Kaleidoscope of Competition Law in Indonesia 2023.	AHP, Zoom Video Conference
Dec 06, 2023	Webinar on the Impact of MoF 66/2023 on Benefits-in-Kind: Tax and Employment Law Perspectives.	HHP, Zoom Video Conference

CORPORATE AUDIT AND INTEGRITY COMPLIANCE

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

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

Head of Corporate Audit and Integrity Compliance Division

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

1. Work experience
   - 2009-2012: Finance Control and Accounting Manager, Pertamina Hulu Energi Offshore North West Java.
   - 2008-2009: Java Controller, BP West Java.

- 2005-2008: Tangguh Integrated Social Program Manager, BP Berau.
- 2001-2005: Shared Services Controller, BP Upstream Indonesia.
- 1999-2001: Finance Manager, BP Petrochemical and Downstream.
- 1996-1999: Commercial Controller, Philips Ralin Electronics.
- 1994-1996 : Accounting Head, OAF Finance.

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

Demonstrating a commitment to continuous learning and industry best practices, Ronny Siahaan actively participated in professional development activities throughout 2023. In this role, he served as Advisor and Chair for a professional auditor and compliance forum within the Oil & Gas Industry. His specific contributions included:

1. Attended the Human Right Due Diligence Workshop conducted by UNGC in Jakarta from March 1 – 2, 2023.
2. Participated in the SEC Enforcement & FCPA Compliance: The Current Landscape Webinar on November 30, 2023 conducted by Center for Professional Education Inc.

Duties and Responsibilities

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

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

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

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

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

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

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

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

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

Corporate Governance

2023 Activities: Safeguarding Integrity

The Corporate Audit and Integrity Compliance Division plays a key role in upholding MedcoEnergi's commitment to ethical conduct and operational integrity. In 2023, the Division's key activities included:

1. **Comprehensive Internal Audits:** Internal audits were conducted across MedcoEnergi and its subsidiaries, providing independent assessments of governance, risk management, and internal control effectiveness.
2. **Robust Anti-Bribery and Corruption (ABAC) Program:** The division conducted dedicated ABAC audits on vendors and partners, mitigating bribery and corruption risks within the supply chain.
3. **Proactive Fraud Risk Management:** Programs were implemented to address fraud risk throughout the organization. These programs targeted prevention, detection, monitoring, and evaluation, ensuring a comprehensive approach to combating fraud.
4. **Promoting Ethical Conduct:** The division facilitated the following initiatives to foster a strong culture of ethics:
    - **Conflict of Interest Risk Management:** Annual affirmation programs were implemented for the group, ensuring transparency and mitigation of potential conflicts of interest.
    - **Ethics Liaison Officer Program:** This program established a network of ethics ambassadors across assets and functions, providing a local point of contact for employees seeking guidance on ethical behavior.
    - **Code of Conduct Declaration:** Annual Affirmation Program is implemented for the group, ensuring each individual's commitment to adhere with MedcoEnergi's Code of Conduct.
    - **Anti-Corruption Awareness Campaigns:** The division conducted comprehensive communication and education programs for employees, contractors, vendors, and suppliers. These programs utilized a variety of channels, including media campaigns, video materials, online training modules, and in-person classroom sessions.
5. **Sanctions Compliance:** The division monitored and evaluated the Company's sanctions compliance program, ensuring adherence to all relevant sanctions regulations and associated due diligence requirements.

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

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

In November 2022, MedcoEnergi Bualuang Ltd. (Thailand) became the first of the Company's international business units to be certified ISO 37001:2016. On December 7, 2023, Medco E&P Grissik Ltd. has successfully received ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification.

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

Internal Audit Charter

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

Internal Control of Risk and Compliance

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

1. A structured internal control framework.
2. A program to assess and manage business risks.
3. An information and communication system.

4. Control and monitoring activities: in addition to an internal audit, anti-corruption and anti-bribery controls are also assured by an independent third party and a certification body.
5. The internal control system is effective in each division and subsidiary and covers all duties and authorities of the respective divisions/subsidiaries.

ANTI-CORRUPTION

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

1. **Code of Conduct**: MedcoEnergi has a Code of Conduct that sets out the ethical standards expected of its employees, contractors and business partners.
2. **Anti-Corruption Policy:** MedcoEnergi has an anti-corruption policy that sets out its commitment to prevent bribery and corruption in all its operations. The policy outlines the expectations placed on employees, contractors and business partners to comply with anti-corruption laws and regulations.
3. **Training and Awareness Programs:** MedcoEnergi conducts regular training and awareness programs to educate employees, Contractor's employees and extended it to vendors through our external compliance programs on the risks of corruption and how to identify and report suspicious activities.
4. **Ethics Ambassador Program:** This program nurtures a culture of ethical compliance through employee engagement and participation. We select employees to participate in a capacity-building program covering ethics and compliance, and risk identification and remediation. These employees are then assigned to become Ethics Liaison Officers in Medco Corporate & Oil & Gas, Compliance Champions in Medco Power.

Program Title	Medco Corporate & Oil & Gas	Medco Power
	Ethics Liaison Officer Program	Compliance Champion Program
Number of Personnel in 2023	76	28
Role and Responsibilities of Personnel	• Being a model of ethical behaviour. • Promoting ethical culture and elevating awareness on ethical practices through various means of communications such as distributing ethics tips, delivering dynamic presentations using case studies, posters, infographics. • Facilitate discussion on ethics in each functions/business unit. • Participate in corporate campaigns (including Ethics & Compliance Week and Anti-Corruption Day) and distribute related campaign materials. • Provide guidance or advice when dealing with ethical dilemma or elevate inquiries and/or concerns to Line Management and/or Corporate Ethics & Compliance Function.	• Communicate and discuss issues related to ethics and compliance from subsidiaries to Medco Power head office. • Conduct sharing session of ethics and compliance twice a year (1 time per semester) and compliance moment 4 times a year and report these activities through our Compliance share point. • Participate actively to support MedcoEnergi Compliance programs, such as Statement of Adherence and Conflict of Interest. • Promote whistleblowing channel as a tool for reporting fraud allegation or ethics violation. • Assist in ISO 37001 certification, recertification and surveillance audit by certification body.

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

a. **Field Compliance Refresher and Awareness Training:** This training was for Block A, Rimau, Lematang, Palembang office, and JOB Tomori to reinforce compliance standards and practices.
b. **Fraud Risk Refresher Training:** Conducted for Onshore Asset Leadership and Corporate Relation & Security function and aimed at refreshing their understanding of fraud risks and prevention measures.
c. **Fraud Risk Assessment Workshop:** Specifically held for Corridor and Medco Ratch Power Riau (MRPR), a subsidiary of MPI, to assess and mitigate potential fraud risks within these entities.
d. **Year-End Town Hall:** Organized for the Finance Division in the Oil & Gas assets to discuss compliance achievements, challenges, and reinforce the importance of compliance within the division.
e. **Ethics Awareness Training for Contractors:** Extended beyond MedcoEnergi's direct employees to include contractor employees, covering various aspects of business ethics, information systems security, and social media usage.

f. **New Hire Induction Training:** Focused on introducing new hires to MedcoEnergi's Governance, Compliance, and Code of Conduct policies, ensuring they start their roles with a clear understanding of expected standards.
g. **Medco Leadership Programme:** Targeted at supervisors and above, providing a refresher on the Code of Conduct and likely emphasizing leadership responsibilities in upholding compliance standards.
h. **International Anti-Corruption Day:** A dedicated day to raise awareness about the importance of anti-corruption measures, aligning with MedcoEnergi's commitment to ethical business practices.
i. **Communication of Collective Labor Agreements and Business Ethics & Corporate Protection Guidelines:** Ensuring clear communication of important policies and agreements to all employees, further embedding compliance principles within the organizational culture.

5. **Whistleblowing policy:** MedcoEnergi has a whistleblower policy that allows employees to report any concerns or suspicions of corruption or unethical behavior anonymously and without fear of retaliation.
6. **Due diligence:** MedcoEnergi has implemented a due diligence process for screening potential business partners and vendors to ensure they comply with anti-corruption laws and regulations.
7. **Internal audits:** MedcoEnergi conducts regular internal audits included vendor audits to identify any potential risks and improve its anti-corruption measures.
8. **Compliance with laws and regulations:** MedcoEnergi ensures compliance with all applicable anti-corruption laws and regulations in the countries in which it operates.

WHISTLEBLOWING SYSTEM

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

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

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

MedcoEnergi Whistleblowing system was established in 2008. MedcoEnergi extended the whistleblower system to allow reporting via the website and telephone in both Indonesian and English, added the reporting through WhatsApp application, and extended the language to Thai and Arabic (2020), and Mandarin (2022). Anyone may file a report on any violation through the channels listed on the MedcoEnergi website, www.medcoenergi.com, or via Deloitte at https://idn.deloitte-halo.com/lapor-medcoenergi/.

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

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

Ethics and Compliance Working Group

All reports are carefully reviewed by the Ethics and Compliance Working Group, composed of senior management representatives from the Board of Directors, Corporate Audit & Internal Control, Human Resources, Legal, and relevant divisions. This collaborative approach ensures objective, unbiased investigations and consistent disciplinary actions. In 2024 the Working Group will transition into a formal Ethics and Compliance Committee.

Incident Disclosures

MedcoEnergi is committed to fostering a culture of integrity and ethical conduct across all levels of our organization. In 2023, we received 63 reports of alleged violations through our whistleblowing channels. This represents a slight decrease from 2022 (73 reports). The reported concerns included counterfeiting, intellectual property rights violations, theft, asset misuse, procurement fraud, and other fraudulent activities.

In 2023, the Working Group took appropriate disciplinary actions against 45 individuals, encompassing employees, contractors, and business partners. These actions ranged from verbal warnings and reprimands to written warnings and terminations, depending on the severity of the offense.

Whistleblower Management System – ISO 37002:2021

We are continually enhancing our whistleblowing infrastructure. To further strengthen transparency and accountability, MedcoEnergi is adopting the ISO 37002 Whistleblowing Management System. This comprehensive framework provides guidance on implementing, managing, and improving our reporting channels. Implementation activities in 2023 included personnel training, maturity self-assessment, and benchmarking against industry peers. We are on track to achieve full adoption of ISO 37002 by 2024.

Prevention of Insider Trading

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

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

EMPLOYEES AND MANAGEMENT SHARES OWNERSHIP PROGRAM

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

Corporate Governance

2023 Program Highlights

For the 2023 ESAP, MedcoEnergi allocated a maximum of 21,657,000 shares to be granted to selected employees. The shares will vest in 2024, 2025 and 2026.

For the MSAP, the Company continued distributing the 2022 Performance Incentive MSAP to members of the BOC and BOD, and to Directors of subsidiaries. The BOD approved the award of 4,310,810 shares to the Directors of subsidiaries, and the AGMS on May 31, 2023 approved the award of 15,613,100 shares to non-independent members of the BOC and the BOD.

In 2023, MedcoEnergi transferred the third tranche of shares vesting from the 2020 ESAP, the second tranche vesting from the 2021 ESAP and the first tranche vesting from the 2022 ESAP. A total of 24,343,077shares were awarded to these 2020, 2021 and 2022 ESAP recipients. Also in 2023, MedcoEnergi transferred 4,310,810 shares, representing the 2022 performance incentive MSAP, to Directors of subsidiaries. The Company also transferred a total of 15,613,100 shares to non-independent members of the BOC and to the Company Directors. In total, the Company awarded 44,266,987 shares to ESAP and MSAP recipients using treasury shares remaining at the end of 2022.

To fulfil future ESAP and MSAP requirements, the Company implemented the buyback shares program approved at the AGMS dated May 31, 2023. A total of 65,250,100 shares were purchased in 2023. Hence, as of the end of year 2023, the Company recorded a total of 106,731,368 shares as the remaining balance of treasury shares available for future distribution. This balance is sufficient to meet the third tranche of shares vesting from the 2021 ESAP, the second tranche vesting from the 2022 ESAP and the first tranche vesting from 2023 ESAP in 2024, as well as the 2023 Performance Incentive MSAP. However, to fulfil ESAP and MSAP commitments from 2025 onward, more shares shall be purchased in 2024.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Eligibility	Employees and employees of wholly-owned subsidiaries who are working in the Company or who are seconded under certain criteria to subsidiaries or affiliates of the Company.	Non independent Commissioners and Directors of MedcoEnergi, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates and certain senior management of the Company.
Share Base for ESAP and MSAP	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the ESAP will be converted into shares of Company stock.	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the MSAP will be converted into actual shares of the Company Stock.
Granting Period	In three-year periods beginning in 2017.	In three-year periods beginning in 2017.
Vesting Period	Over a three-year period with the following schedule: 30% after one year, 30% after two years and 40% after three years.	a) Retention Program MSAP: The shares will vest at the end of an agreed period; and b) Performance Incentive Bonus MSAP: No vesting period.
Share Ownership	The shares to be awarded via the ESAP will remain in MedcoEnergi's possession until vesting. On vesting, the shares will be transferred to individual employee accounts and will be fully owned by the employee.	a) Retention Program MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible recipients but ownership will be blocked until the end of the agreement. The resulting shares will be unblocked and fully owned by the members of BOD after the end of the agreement; b) Performance Incentive Bonus MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of the Company's actual shares to eligible recipients on the effective granting date.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Voting and Dividend Rights	Before vesting, the shares do not have any voting or dividend rights. After vesting, the shares will be fully owned by the employee and will have voting rights and rights to dividends when declared.	a) Retention Program MSAP: The shares have voting and dividend rights. However, dividends will be pooled into a joint account between MedcoEnergi and each individual recipient. Upon the end of the period of employment, all the dividends paid will be released to the recipients; b) Performance Incentive MSAP: Upon transfer, the shares will be fully owned by the employees and will have voting rights and rights to dividends when declared.
Tax	Any income tax liability generated by the share award will be paid by the employee.	Any income tax liability generated by the share award will be paid by each of the recipients.
Other	Other terms and conditions with regards to eligibility factors and/or events which may need to be taken into consideration are stated in a separate policy created by the Human Capital and General Services Sub directorate.	Other terms and conditions may apply for specific Retention Program MSAPs.

ESAP and MSAP Distribution

Description	Number of Shares
Treasury shares balance at January 31, 2023	**85,748,255**
ESAP 2020 third tranche, 2021 second tranche, 2022 first tranche	24,343,077
MSAP BOD subsidiaries	4,310,810
MSAP non-independent Commissioners and BOD	15,613,100
Total awards	**44,266,987**
Treasury shares acquired 2023	65,250,100
Treasury shares balance at December 31, 2023	**106,731,368**

BOC and BOD to Disclose Shares Ownership

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

In 2023, members of the BOD and BOC reported changes in their ownership of MedcoEnergi shares in January, June, July, and December. All changes were reported to the OJK within the required time.

MATERIAL TRANSACTIONS

Related Parties Transaction

MedcoEnergi maintains a commitment to conducting business with the highest ethical standards and transparency. The following transactions with related parties occurred during the year:

Medco Power Indonesia

On September 18, 2023, Medco Power Indonesia and Amman Mineral Internasional (AMI) entered into a deed of share sale and purchase agreement No. 74, drawn up before Jose Dima Satria S.H., M.Kn., Notary in Jakarta, where MPI agreed to sell all of its shareholding amounting to 24,975 shares in PT Medco Sumbawa Gas to AMI for a purchase price of Rp2,497,500,000.

Independent Accountant

The BOC recommended the appointment of KAP Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited, a public accounting firm registered with the OJK, as the Company's external auditor for the 2023 fiscal year. This appointment was subsequently approved by the AGMS on May 31, 2023. KAP Purwantono, Sungkoro & Surja has consistently maintained its independence in accordance with professional standards for public accountants, the work agreement, and the defined audit scope.

Total fees for audit work and other assurance services by KAP Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited for fiscal year 2023 amounted to Rp54.7 billion with details as follows:,

1. Audit of consolidated financial statements, for the financial year 31 December 2023 amounted to Rp28.4 billion.
2. Other assurance service fees amounted to Rp18.7 billion.
3. Non-assurance service fees amounted to Rp7.6 billion.

Board of Commissioners & Board of Directors Statement

Regarding the Responsibilities towards the 2023 Annual Report PT Medco Energi Internasional Tbk

We, the undersigned, being the members of the Board of Commissioners and Board of Directors of The Company, hereby, declare that we are fully responsible for preparation and presentation of the 2023 Annual Report and 2023 Financial Statements. All information in the 2023 Annual Report and 2023 Financial Statements have been fully and accurately disclosed and the Reports do not contain false information or omitted information or material facts.

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

Jakarta, April 30, 2024

Prepared by:

Hilmi Panigoro
President Director

Roberto Lorato
Director & Chief Executive Officer

Anthony R. Mathias
Director & Chief Financial Officer

Ronald Gunawan
Director & Chief Operating Officer

Amri Siahaan
Director & Chief Administrative Officer

Approved by:

Yani Y. Panigoro
President Commissioner

Marsillam Simandjuntak
Independent Commissioner

Yaser R. A. Panigoro
Commissioner

Attachments

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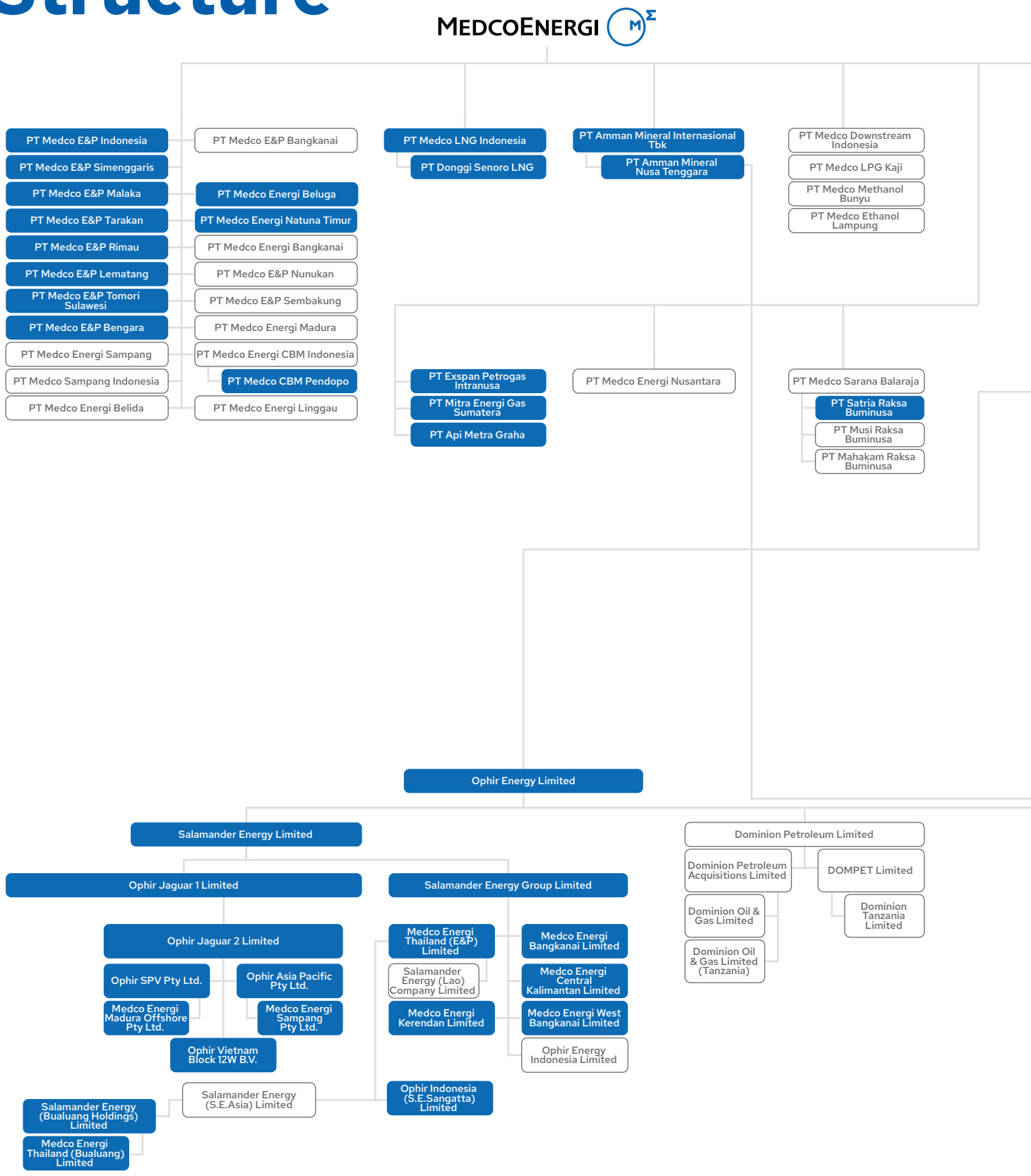
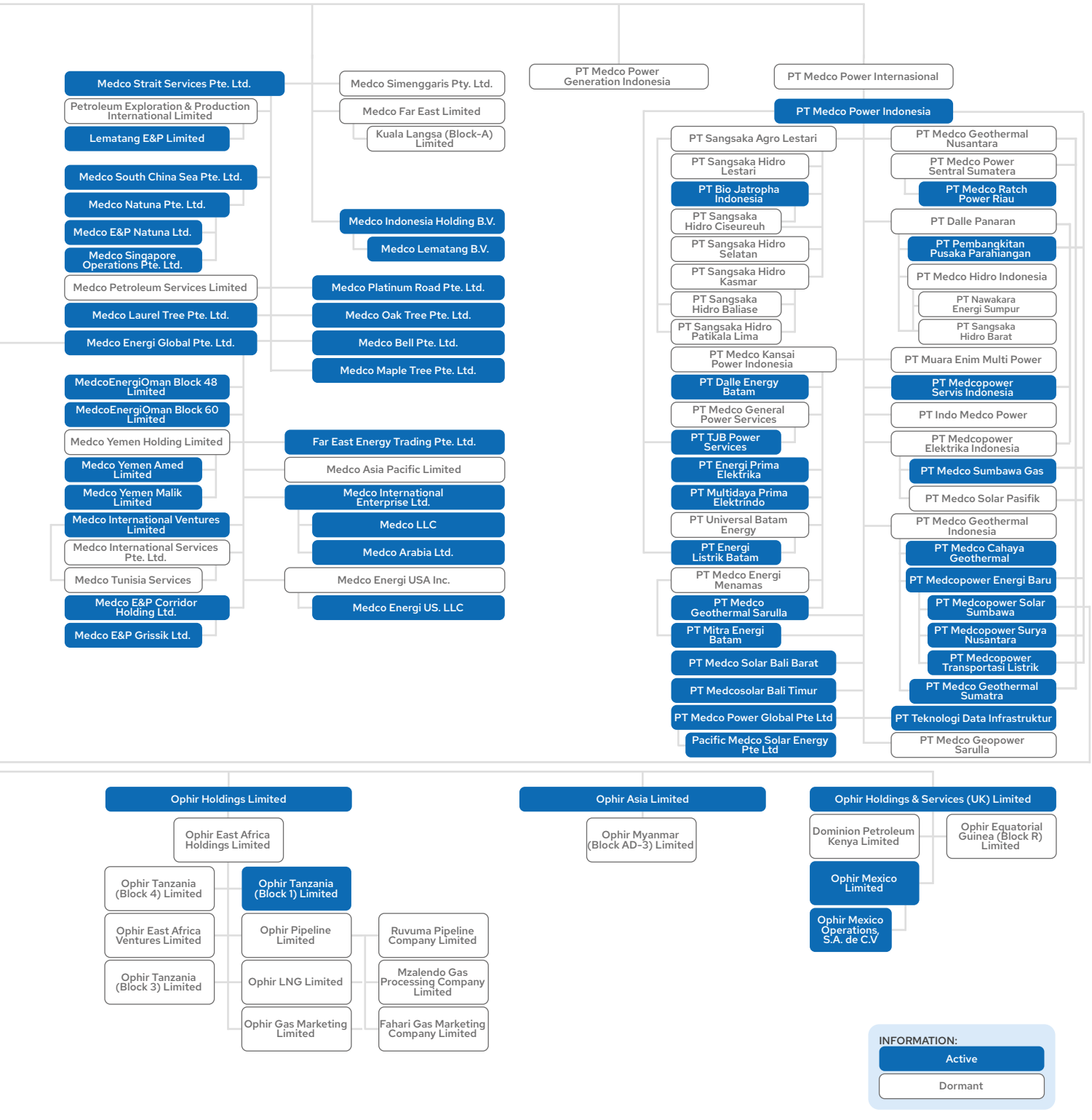
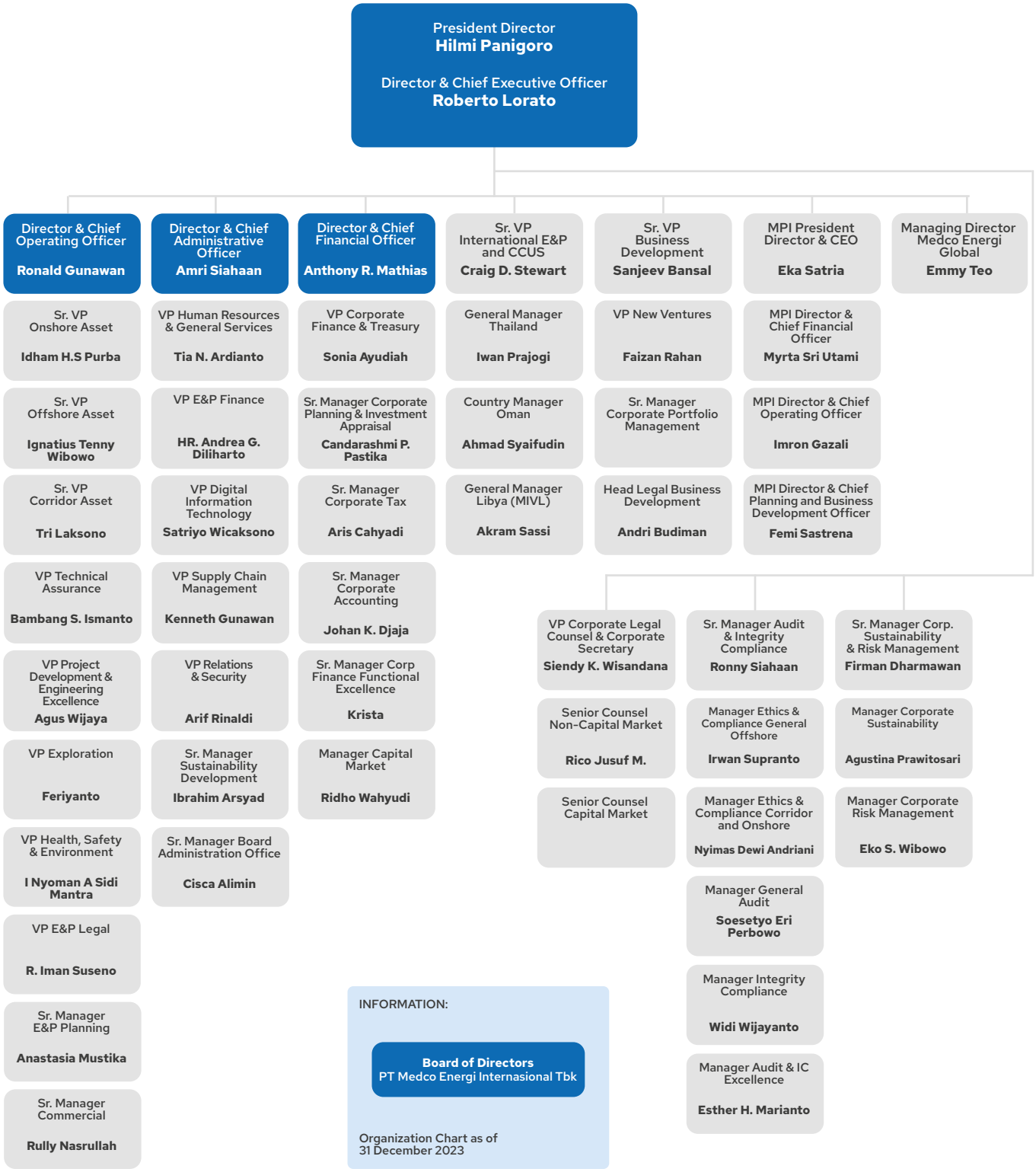
Company Structure




Medco Strait Services Pte. Ltd.
Petroleum Exploration & Production International Limited
Lematang E&P Limited
Medco South China Sea Pte. Ltd.
Medco Natuna Pte. Ltd.
Medco E&P Natuna Ltd.
Medco Singapore Operations Pte. Ltd.
Medco Petroleum Services Limited
Medco Laurel Tree Pte. Ltd.
Medco Energi Global Pte. Ltd.
MedcoEnergiOman Block 48 Limited
MedcoEnergiOman Block 60 Limited
Medco Yemen Holding Limited
Medco Yemen Amed Limited
Medco Yemen Malik Limited
Medco International Ventures Limited
Medco International Services Pte. Ltd.
Medco Tunisia Services
Medco E&P Corridor Holding Ltd.
Medco E&P Grissik Ltd.
Medco Simenggaris Pty. Ltd.
Medco Far East Limited
Kuala Langsa (Block-A) Limited
Medco Indonesia Holding B.V.
Medco Lematang B.V.
Medco Platinum Road Pte. Ltd.
Medco Oak Tree Pte. Ltd.
Medco Bell Pte. Ltd.
Medco Maple Tree Pte. Ltd.
Far East Energy Trading Pte. Ltd.
Medco Asia Pacific Limited
Medco International Enterprise Ltd.
Medco LLC
Medco Arabia Ltd.
Medco Energi USA Inc.
Medco Energi US. LLC
PT Medco Power Generation Indonesia
PT Medco Power Internasional
PT Medco Power Indonesia
PT Sangsaka Agro Lestari
PT Sangsaka Hidro Lestari
PT Bio Jatropha Indonesia
PT Sangsaka Hidro Ciseureuh
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Baliase
PT Sangsaka Hidro Patikala Lima
PT Medco Kansai Power Indonesia
PT Dalle Energy Batam
PT Medco General Power Services
PT TJB Power Services
PT Energi Prima Elektrika
PT Multidaya Prima Elektrindo
PT Universal Batam Energy
PT Energi Listrik Batam
PT Medco Energi Menamas
PT Medco Geothermal Sarulla
PT Mitra Energi Batam
PT Medco Solar Bali Barat
PT Medcosolar Bali Timur
PT Medco Power Global Pte Ltd
Pacific Medco Solar Energy Pte Ltd
PT Medco Geothermal Nusantara
PT Medco Power Sentral Sumatera
PT Medco Ratch Power Riau
PT Dalle Panaran
PT Pembangkitan Pusaka Parahiangan
PT Medco Hidro Indonesia
PT Nawakara Energi Sumpur
PT Sangsaka Hidro Barat
PT Muara Enim Multi Power
PT Medcopower Servis Indonesia
PT Indo Medco Power
PT Medcopower Elektrika Indonesia
PT Medco Sumbawa Gas
PT Medco Solar Pasifik
PT Medco Geothermal Indonesia
PT Medco Cahaya Geothermal
PT Medcopower Energi Baru
PT Medcopower Solar Sumbawa
PT Medcopower Surya Nusantara
PT Medcopower Transportasi Listrik
PT Medco Geothermal Sumatra
PT Teknologi Data Infrastruktur
PT Medco Geopower Sarulla
Ophir Holdings Limited
Ophir East Africa Holdings Limited
Ophir Tanzania (Block 4) Limited
Ophir Tanzania (Block 1) Limited
Ophir East Africa Ventures Limited
Ophir Pipeline Limited
Ruvuma Pipeline Company Limited
Ophir Tanzania (Block 3) Limited
Ophir LNG Limited
Mzalendo Gas Processing Company Limited
Ophir Gas Marketing Limited
Fahari Gas Marketing Company Limited
Ophir Asia Limited
Ophir Myanmar (Block AD-3) Limited
Ophir Holdings & Services (UK) Limited
Dominion Petroleum Kenya Limited
Ophir Equatorial Guinea (Block R) Limited
Ophir Mexico Limited
Ophir Mexico Operations, S.A. de C.V
INFORMATION:
Active
Dormant

Organization Structure



List of Abbreviations

1P	Proved Reserves
2P	Proved and Probable Reserves
ABMS	Anti-Bribery Management Systems
AGMS	Annual General Meeting of Shareholders
AMG	PT Api Metra Graha
AMNT	PT Amman Mineral Nusa Tenggara
APAC	Asia Pacific
bbtud	Billion British Thermal Units Per Day
bcf	Billion Cubic Feet
bcpd	Barrel Condensate Per Day
BOC	Board of Commissioners
BOD	Board of Directors
boe	Barrel Oil Equivalent
bopd	Barrel Oil Per Day
boepd	Barrel Oil Equivalent Per Day
CAO	Chief Administrative Officer
CCUS	Carbon, Capture, Utilization and Storage
CCPP	Combined Cycle Power Plant
CCS	Carbon, Capture & Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLA	Collective Labour Agreement
Company	PT Medco Energi Internasional Tbk.
COO	Chief Operating Officer
COVID-19	Coronavirus Disease 2019
DSLNG	PT Donggi Senoro LNG
E&P	Exploration & Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGMS	Extraordinary General Meeting of Shareholders
EPSA	Exploration and Production Sharing Agreement
ESAP	Employee Shares Award Plan
ESG	Environmental Social Governance
FPCA	Foreign Corrupt Practices Act
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GCG	Good Corporate Governance
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
GSA	Gas Sales Agreement
GSPL	Gas Supply Pte Ltd
GWh	Giga Watt hour
ha	Hectare
HR	Human Resources
HSE	Health, Safety and Environment
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IOGP	International Association of Oil & Gas Producers
IPP	Independent Power Producer
ISO	International Organization for Standardization
ITB	Institut Teknologi Bandung
JOB	Joint Operating Body
JORC	Joint Ore Reserve Committee
Koz	Thousand ounces
KPI	Key Performance Indicator
lbs	pound
LLC	Limited Liability Company
LNG	Liquefied Natural Gas
Ltd.	Limited
mboepd	Thousand Barrels Of Oil Equivalent Per Day
mbopd	Thousand Barrels Of Oil Per Day
MEGS	PT Mitra Energi Gas Sumatera
MEMR	Ministry of Energy and Mineral Resources
Mlbs	Million pounds
mmbo	Million Barrels of Oil
mmboe	Million Barrels of Oil Equivalent
mmbtu	Million British Thermal Unit
mmscfd	Million Standard Cubic Feet Per Day
MPI	PT Medco Power Indonesia
MSAP	Management Shares Award Plan
MSCI	Morgan Stanley Capital International
MW	Mega Watt
MWp	Mega Watt peak
O&M	Operation & Maintenance

OJK	Otoritas Jasa Keuangan (Financial Services Authority)
OPEC	Organization of the Petroleum Exporting Countries
oz	ounce
plc	Public Limited Company
PLN	Perusahaan Listrik Negara (State Eletricity Company)
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authorithy Regulations)
PROPER	Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (Company Performance Rating Program in Environmental Management)
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PT	Perseroan Terbatas (Limited Liability Company)
Pte Ltd	Private Limited
Pty Ltd	Proprietary Limited
PTTEP	PTT Exploration and Production Public Company Limited
PV	Photovoltaic
Pvt Ltd	Private Limited
SEC	Securities Exchange Commission
SEOJK	Surat Edaran Otoritas Jasa Keuangan (Circular Letter of the Financial Services Authority)
SGX	Singapore Stock Exchange
SKK Migas	Oil & Gas Regulatory Special Task Force
SRB	PT Satria Raksa Buminusa
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Incident Rate
UN	United Nations
USD	United States Dollar

Disclaimer

As of 2023, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

Disclaimer Statement

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

PT Medco Energi International Tbk's ESG Risk Rating places it the 8th percentile in the Oil & Gas Producers industry and 9th percentile in the Oil & Gas Exploration and Production subindustry assessed by Sustainalytics

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Cross Reference to OJK Annual Report Requirements

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

Description			Page
II.	**Format of Annual Report**		
1.	Annual Report should be presented in the printed format and in electronic document copy..		
2.	The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.		
3.	The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.		
4.	The Annual Report presented in electronic document format is the Annual Report converted into pdf format.		
III.	**Content Of Annual Report**		
1.	Annual Report should contain at least the following information:		
	a.	Summary of key financial information;	68
	b.	Stock information (if any);	70-72
	c.	The Board of Directors report;	12-15
	d.	The Board of Commissioners report;	10-11
	e.	Profile of Issuer or Public Company;	52-81, 124-126
	f.	Management discussion and analysis;	21-25
	g.	Good Corporate Governance applied by the Issuer or Public Company;	90-120
	h.	Corporate social and environmental responsibility of the Issuer or Public Company;	85-87
	i.	Audited annual report; and	142-502
	j.	Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	121
2.	Description of Content of Annual Report		
	a.	Summary of Key Financial Information	68-69
		Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	
		1) income/sales;	
		2) gross profit;	
		3) profit (loss);	
		4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	
		5) total comprehensive profit (loss);	
		6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	
		7) earning (loss) per share;	
		8) total assets;	
		9) total liabilities;	
		10) total equities;	
		11) profit (loss) to total assets ratio;	
		12) profit (loss) to equities ratio;	
		13) profit (loss) to income ratio;	
		14) current ratio;	
		15) liabilities to equities ratio;	
		16) liabilities to total assets ratio; and	
		17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	

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

Description			Page
e.	Profile of the Issuer or Public Company		
	Profile of the Issuer or Public Company should cover at least:		
	1)	Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;	80
	2)	access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:	81
		a) Address;	
		b) Telephone number;	
		c) Facsimile number;	
		d) E-mail address; and	
		e) Website address;	
	3)	Brief history of the Issuer or Public Company;	52
	4)	Vision and mission of the Issuer or Public Company;	55
	5)	Line of business according to the latest Articles of Association, and types of products and/or services produced;	80
	6)	Operational area of the Issuer or Public Company	2-3
	7)	Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;	126
	8)	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	124-125
	9)	The Board of Directors profiles include:	58-59
		a) Name and short description of duties and functions;	
		b) Latest photograph;	
		c) Age;	
		d) Citizenship;	
		e) Education;	
		f) history position, covering information on:	
		(1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	
		(2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	
		(3) Working experience and period in and outside the Issuer or Public Company;	
		g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and	
		h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;	
	10)	The Board of Commissioners profiles, at least include:	57
		a) Name;	
		b) Latest photograph;	
		c) Age;	
		d) Citizenship;	
		e) Education;	

Description			Page
	f)	History position, covering information on:	
		(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	
		(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	
		(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	
		(4) Working experience and period in and outside the Issuer or Public Company;	
	g)	Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;	
	h)	Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	
	i)	Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;	
11)		In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	N.A
12)		Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form.	65-66
13)		Names of shareholders and ownership percentage at the end of the fiscal year, including:	
	a)	Shareholders having 5% (five percent) or more shares of Issuer or Public Company;	71
	b)	Commissioners and Directors who own shares of the Issuers or Public Company; and	72
	c)	Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	71
14)		The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;	
15)		Number of shareholders and ownership percentage at the end of the fiscal year, based on:	
	a)	Ownership of local institutions;	71
	b)	Ownership of foreign institutions;	71
	c)	Ownership of local individual; and	71
	d)	Ownership of foreign individual;	71
16)		Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	
17)		Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	48-49
		For subsidiaries, include the addresses of the said subsidiaries;	81
18)		Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	71
19)		Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);	73-79
20)		Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/ alliances include:	120
	a)	name and address;	
	b)	period of assignment;	

			Description	Page
		c)	informasi jasa audit dan/atau non audit yang diberikan;	
		d)	Audit and/or non-audit fees for each assignment given during the fiscal year; and	
		e)	In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and	
	21)		Name and address of capital market supporting institutions and/or professionals other than AP and KAP	81
f.			Management Discussion and Analysis	
			Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:	
	1)		Operational review per business segment, according to the type of industry of the Issuer or Public Company including:	28-48
		a)	Production, including process, capacity, and growth;	
		b)	Income/sales; and	
		c)	Profitability;	
	2)		comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	20-25
		a)	Current assets, non-current assets, and total assets;	
		b)	Short term liabilities, long term liabilities, total liabilities;	
		c)	Equities;	
		d)	Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	
		e)	Cash flows	
	3)		The capacity to pay debts by including the computation of relevant ratios;	68
	4)		Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	
	5)		Capital structure and management policies concerning capital structure, including the basis for determining the said policy;	23
	6)		discussion on material ties for the investment of capital goods, including the explanation on at least:	23
		a)	The purpose of such ties;	
		b)	Source of funds expected to fulfill the said ties;	
		c)	Currency of denomination; and	
		d)	Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
	7)		Discussion on investment of capital goods which was realized in the last fiscal year, at least include:	23
		a)	Type of investment of capital goods;	
		b)	Objective of the investment of capital goods; and	
		c)	Value of the investment of capital goods;	
	8)		Material Information and facts that occurring after the date of the accountant's report (if any);	
	9)		Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	24
	10)		Comparison between target/projection at beginning of year and result (realization), concerning:	
		a)	Income/sales;	
		b)	Profit (loss);	
		c)	Capital structure; or	
		d)	Dividend policy; or	
		e)	Others that deemed necessary for the Issuer or Public Company;	

Description			Page
11)	Target/projection at most for the next one year of the Issuer or Public Company, concerning:		
	a)	Income/sales;	
	b)	Profit (loss);	
	c)	Capital structure; or	
	d)	Dividend policy;	
	e)	Or others that deemed necessary for the Issuer or Public Company;	
12)	Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;		
13)	Description regarding the dividend policy during the last 2 (two) fiscal years, at least:		23
	a)	Dividend policy;	
	b)	The date of the payment of cash dividend and/or date of distribution of non-cash dividend;	
	c)	Amount of cash per share (cash and/or non cash); and	
	d)	Amount of dividend per year paid;	
	Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.		
14)	Use of proceeds from Public Offerings, under the condition of:		
	a)	during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
	b)	In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	
15)	Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:		
	a)	Transaction date, value, and object;	
	b)	Name of transacting parties;	
	c)	Nature of related parties (if any);	
	d)	Description of the fairness of the transaction; and	
	e)	Compliance with related rules and regulations;	
	f)	In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:	
		1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and	
		2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;	
	g)	For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;	
	h)	For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;	
	i)	In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	
16)	Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and		
17)	Changes in the accounting policy, rationale and impact on the financial statement (if any);		

Description				Page
g.	Good Corporate Governance of the Issuer or Public Company			
	Good Corporate Governance of the Issuer or Public Company contains at least:			
	1)	GMS, at least contains:		92-94
		a)	Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:	
			1) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and	
			2) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;	
		b)	In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;	
	2)	The Board of Directors, covering:		98-99
		a)	The tasks and responsibilities of each member of the Board of Directors;	
		b)	Statement that the Board of Directors has already have board manual or charter;	
		c)	Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;	
		d)	Training and/or competency development of members of the Board of Directors:	
			(1) Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and	
			(2) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
		e)	The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:	
			(1) Performance appraisal procedures; and	
			(2) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
		f)	In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.	
	3)	The Board of Commissioners, among others include:		95-97
		a)	Duties and responsibilities of the Board of Commissioners;	
		b)	Statement that the Board of Commissioners has already have the board manual or charter;	
		c)	Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS;	
		d)	Training and/or competency improvement of members of the Board of Commissioners:	
			(1) Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
			(2) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
		e)	The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	
			(1) procedure for the implementation of performance assessment;	
			(2) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	
			(3) Assessor;	
		f)	Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:	
			(1) Performance appraisal procedures; and	
			(2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	

Description			Page
4)	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:		101-102
	a)	Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and	
	b)	Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	
		(1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
		(2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
		(3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
5)	Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:		N.A.
	a)	name;	
	b)	Legal basis for the appointment of the sharia supervisory board;	
	c)	Period of assignment of the sharia supervisory board;	
	d)	duty and responsibility of Sharia Supervisory Board; and	
	e)	frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;	
6)	Audit Committee, among others covering:		103-105
	a)	Name and position in the committee;	
	b)	Age;	
	c)	Citizenship;	
	d)	Education background;	
	e)	History of position; including:	
		(1) Legal basis for appointment as committee member;	
		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
		(3) working experience and period in and outside the Issuer or Public Company;	
	f)	Period and terms of office of the member of Audit Committee;	
	g)	statement of independence of the Audit Committee;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
	i)	Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and	
	j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	
7)	The nomination & remuneration committee or function of the Issuer or Public Company, at least containing:		106-108
	a)	Name and position in committee membership;	
	b)	Age;	
	c)	Nationality;	
	d)	Educational history;	
	e)	Position history, including information on:	
		(1) Legal basis for appointment as committee member;	
		(2) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
		(3) Work experience and period of time both inside and outside the Issuer or Public Company;	

Description			Page
	f)	Period and term of office of the committee members;	
	g)	Statement of committee independence;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
	i)	Description of duties and responsibilities;	
	j)	A statement that it has a guideline or charter;	
	k)	Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	
	l)	Brief description of the implementation of activities in the fiscal year; and	
	m)	In the event that no nomination & remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
		(1) Reasons for not forming the committee; and	
		(2) The party carrying out the nomination and remuneration function;	
8)	Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:		109-110
	a)	Name and position in the Committee;	
	b)	Age;	
	c)	Citizenship;	
	d)	Education background;	
	e)	History of position, including:	
		(1) Legal basis for the appointment as member of the committee;	
		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
		(3) Working experience and period in and outside the Issuer or Public Company;	
	f)	Period and terms of office of the member of Audit Committee;	
	g)	Statement of committee independence;	
	h)	Training and/or competency improvement that have been followed in the fiscal year (if any); and	
	i)	Description of duties and responsibilities;	
	j)	A statement that the committee has had guidelines or charters;	
	k)	Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
	l)	A brief description of the committee's activities for the fiscal year;	
9)	Corporate Secretary, including:		111-112
	a)	name;	
	b)	domicile;	
	c)	history of position, including:	
		(1) legal basis for the appointment as Corporate Secretary; and	
		(2) working experience and period in and outside the Issuer or Public Company;	
	d)	education background;	
	e)	education and/or training during the year under review; and	
	f)	brief description on the implementation of duties of the Corporate Secretary in the year under review;	
10)	Internal Audit Unit, among others including:		112-115
	a)	Name of Head of Internal Audit Unit;	
	b)	History of position, including:	

	Description	Page
	(1) Legal basis for the appointment as Head of Internal Audit Unit; and	
	(2) Working experience and period in and outside the Issuer or Public Company;	
	c) Qualification or certification as internal auditor (if any);	
	d) Education and/or training during the year under review;	
	e) Structure and position of Internal Audit Unit;	
	f) Description of duties and responsibilities;	
	g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
	h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;	
11)	Description on internal control system adopted by the Issuer or Public Company, at least covering:	114-115
	a) Financial and operational control, and compliance to the other prevailing rules; and	
	b) Review on the effectiveness of internal control systems;	
	c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
12)	Risk management system implemented by the company, at least includes:	108-109
	a) General description about the company's risk management system the Issuer or Public Company;	
	b) Types of risk and the management; and	
	c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;	
	d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	
13)	Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:	
	a) Substance of the case/claim;	
	b) Status of settlement of case/claim; and	
	c) Potential impacts on the condition of the Issuer or Public Company;	
14)	information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	
15)	information about codes of conduct of the Issuer or Public Company, includes:	110-111
	a) Key points of the code of conduct;	
	b) Socialization of the code of conduct and enforcement; and	
	c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	
16)	A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);	117-119
	a) Number of shares and/or options;	
	b) Implementation period;	
	c) Requirements for eligible employees and/or management; and	
	d) Exercise price or determination of exercise price;	
17)	A brief description of the information disclosure policy regarding:	119
	a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and	
	b) Implementation of the policy;	

Description				Page
	18)	Description of whistleblowing system at the Issuer or Public Company (if any), among others include:		116-117
		a)	Mechanism for violation reporting;	
		b)	Protection for the whistleblower;	
		c)	Handling of violation reports;	
		d)	Unit responsible for handling of violation report; and	
		e)	Results from violation report handling, at least includes:	
			(1) Number of complaints received and processed during the fiscal year; and	
			(2) Follow up of complaints;	
	19)	A description of the anti-corruption policy of the Issuer or Public Company, at least containing:		
		a)	Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	
		b)	Anti-corruption training/socialization to employees of Issuers or Public Companies;	
	20)	Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:		
		a)	statement regarding recommendation that have been implemented; and/or	
		b)	description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h.	Social and Environmental Responsibility of the Issuer or Public Company			N.A
	1)	The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:		
		a)	Explanation of the sustainability strategy;	
		b)	Overview of sustainability aspects (economic, social, and environmental);	
		c)	Brief profile of the Issuer or Public Company;	
		d)	Explanation of the Board of Directors;	
		e)	Sustainability governance;	
		f)	Sustainability performance;	
		g)	Written verification from an independent party, if any;	
		h)	Feedback sheet for readers, if any; and	
		i)	The response of the Issuer or Public Company to the previous year's report feedback;	
	2)	The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;		

	Description	Page
	3) Information on the Sustainability Report in number 1) can:	
	a) Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or	
	b) Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;	
	4) The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;	
	5) In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:	
	a) Contains all the information as referred to in number 1); and	
	b) Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	
	6) In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and	
	7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	
i	Audited Annual Financial Statement	141-502
	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	
j	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	121
	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.	

PT Medco Energi Internasional Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian
tanggal 31 Desember 2023
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements
as of December 31, 2023 for the year then ended
with independent auditor's report

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN
TANGGAL 31 DESEMBER 2023
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT***

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Indonesia

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MEDCOENERGI

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

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2023 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITORS' REPORT PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini,

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

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

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya");

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

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

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

hereby confirm :

1. *We are responsible towards the preparation and presentation of the Consolidated financial statements as of December 31, 2023 and for the year then ended with independent auditors' report PT Medco Energi Internasional Tbk ("The Annual Consolidated Financial Statements of The Company and Its Subsidiaries");*

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

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

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

PT Medco Energi Internasional Tbk
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4. Kami bertanggung jawab atas sistem pengendalian internal dalam Perseroan dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

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

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

Jakarta, 01 April 2024 / *Jakarta, 01 April 2024*
PT Medco Energi Internasional Tbk

Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

Purwantono, Sungkoro & Surja

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Jakarta 12190, Indonesia

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024

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

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2023, serta kinerja keuangan dan arus kas konsolidasian nya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024

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

Opinion

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Basis opini

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

Hal audit utama

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For each of the key audit matters below, our description of how our audit addressed such key audit matters is provided in such context.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Hal audit Utama (lanjutan)

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

Akuisisi atas hak partisipasi pada blok produksi minyak dan gas bumi

Penjelasan atas hal audit utama:

Pada bulan Desember 2023, Grup telah menyelesaikan akuisisi atas 20%hak partisipasi pada blok produksi minyak dan gas bumi yang berlokasi di Oman dengan jumlah imbalan yang dialihkan sebesar AS$585 juta.

Grup telah melakukan alokasi harga pembelian sementara ("PPA") pada tanggal akuisisi, di mana jumlah imbalan yang dialihkan dialokasikan pada nilai wajar aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih, yang menghasilkan pembelian dengan diskon sebesar AS$36,2 juta.

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Key audit matters (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matters communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matters below, provide the basis for our opinion on the accompanying consolidated financial statements.

Acquisition of working interest in an oil and gas production block

Description of the key audit matter:

In December 2023, the Group completed the acquisition of a 20%working interest in an oil and gas production block located in Oman for a total consideration transferred of US$585 million.

The Group performed a provisional purchase price allocation ("PPA") at the acquisition date, whereby the total consideration transferred was allocated to the fair values of the identifiable assets acquired and liabilities assumed, resulting in a bargain purchase amounting to US$36.2 million.

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Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Hal audit Utama (lanjutan)

Akuisisi atas hak partisipasi pada blok produksi minyak dan gas bumi (lanjutan)

Penjelasan atas hal audit utama: (lanjutan)

Dalam melakukan PPA, pertimbangan signifikan digunakan oleh manajemen dalam menentukan estimasi awal nilai wajar aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih, termasuk penilaian atas aset minyak dan gas bumi yang diperoleh, yang didasarkan pada penggunaan asumsi-asumsi utama. Grup telah melibatkan pakar internal (pakar cadangan) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam melakukan penilaian aset minyak dan gas bumi yang diperoleh.

Kebijakan akuntansi Grup untuk kombinasi bisnis disampaikan pada Catatan 2 atas laporan keuangan konsolidasian terlampir dan rincian atas kombinasi bisnis diungkapkan pada Catatan 47 atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memeroleh pemahaman atas metodologi dan proses manajemen dalam mengidentifikasi aset yang diperoleh dan liabilitas yang diambil alih dan juga dalam mengalokasikan nilai wajar dalam melakukan PPA sementara. Kami mengevaluasi kesesuaian proses manajemen dalam mengidentifikasi aset yang diperoleh dan liabilitas yang diambil alih.

Kami menguji akurasi dan kelengkapan PPA dan perhitungan pendukungnya dengan sumber data dan perjanjian yang mendasari.

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Key audit matters (continued)

Acquisition of working interest in an oil and gas production block (continued)

Description of the key audit matter: (continued)

In performing the PPA, significant judgments were exercised by management in establishing the initial estimates of the fair values of the identifiable assets acquired and liabilities assumed, including the valuation of the acquired oil and gas properties, which is based on the use of certain key assumptions. The Group involved management's internal experts (reservoir engineers) and external experts (independent petroleum engineering consultants) in the valuation of the acquired oil and gas properties.

The Group's accounting policy for business combinations is set out in Note 2 to the accompanying consolidated financial statements and the details of the business combination are disclosed in Note 47 to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of management's methodology and process in identifying the assets acquired and liabilities assumed and in assigning their fair values in the provisional PPA. We evaluated the appropriateness of the management's process in identifying the assets acquired and liabilities assumed.

We tested the accuracy and completeness of the PPA and its supporting calculations to source inputs and underlying agreement.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Hal audit Utama (lanjutan)

Akuisisi atas hak partisipasi pada blok produksi minyak dan gas bumi (lanjutan)

Respons audit: (lanjutan)

Kami mengevaluasi penilaian atas aset minyak dan gas bumi yang diperoleh, yang ditentukan berdasarkan arus kas masa depan dan laporan cadangan minyak dan gas bumi. Kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam melakukan penilaian aset minyak dan gas bumi yang diperoleh. Kami memeroleh laporan cadangan minyak dan gas bumi dan meminta keterangan kepada pakar cadangan manajemen untuk memperoleh pemahaman apakah estimasi cadangan telah konsisten dengan kebijakan cadangan Grup. Kami mengevaluasi kewajaran asumsi-asumsi utama yang digunakan dalam penilaian aset minyak dan gas bumi yang diperoleh seperti harga minyak dan gas masa depan dibandingkan dengan prakiraan harga minyak dan gas bumi yang dipublikasikan oleh perusahaan energi independen global. Kami melibatkan pakar auditor internal untuk menguji kesesuaian tingkat diskonto yang digunakan atas arus kas masa depan.

Kami mengevaluasi kecukupan pengungkapan transaksi akuisisi dan PPA sementara pada catatan atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Key audit matters (continued)

Acquisition of working interest in an oil and gas production block (continued)

Audit response: (continued)

We evaluated the valuation of the acquired oil and gas properties, which are based on estimated future cash flows and oil and gas reserves report. We assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the valuation of the acquired oil and gas properties. We obtained the reserves report of the oil and gas properties and inquired with management's reserves experts to understand whether the reserves estimates are consistent with the Group's reserves policy. We evaluated the reasonableness of key assumptions used in the valuation of the acquired oil and gas properties such as the future oil and gas price used by comparing with forecast of oil and gas prices published by independent global energy firm. We involved our auditor's internal expert to test the appropriateness of discount rate applied to the future cash flows.

We evaluated the adequacy of disclosures of this acquisition transaction and its provisional PPA in the notes to the accompanying consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Hal audit Utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

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

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

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

Respons audit:

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Key audit matters (continued)

Estimation of oil and gas reserves

Description of the key audit matter:

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

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

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

Audit response:

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

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Hal audit Utama (lanjutan)

Respons audit: (lanjutan)

Kami menganalisis pergerakan material atas cadangan minyak dan gas bumi pada tahun berjalan dan menilai apakah kenaikan atau penurunan tersebut terjadi pada periode yang tepat melalui inspeksi dokumen pendukung seperti laporan produksi, rencana pengembangan dan perjanjian pasokan gas, jika dapat diterapkan.

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Key audit matters (continued)

Audit response: (continued)

We analyzed material movements in the reserves volume during the year and assessed whether the increases or decreases in the reserves volume had taken place in the proper period through inspection of underlying supporting documents, such as production reports, plan of developments and gas supply agreements, as applicable.

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

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Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2023 PT Medco Energi Internasional Tbk ("Laporan Tahunan") selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

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

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

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2023 Annual Report PT Medco Energi Internasional Tbk ("The Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

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

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

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

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

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

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

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

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

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

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

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

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

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

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

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

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

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

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

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

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

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Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

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

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

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

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

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

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

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

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

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

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

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Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

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

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

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

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

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

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

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

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

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

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

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

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

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (lanjutan)

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

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

Independent Auditor's Report (continued)

Report No. 00474/2.1032/AU.1/02/0696-4/1/IV/2024 (continued)

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

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

KAP Purwantono, Sungkoro & Surja

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

1 April 2024/*April 1, 2024*

00474

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

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION
As of December 31, 2023
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2023	2022	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	2,4	353.948.953	599.998.594	*Cash and cash equivalents*
Investasi jangka pendek	2,5	10.997.817	10.970.184	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	70.786.698	137.215.218	*Restricted time deposits and cash in banks*
Piutang usaha	2,6			*Trade receivables*
- Pihak berelasi		69.401	404.500	*Related parties -*
- Pihak ketiga		347.794.448	320.237.764	*Third parties -*
Piutang lain-lain	2,7			*Other receivables*
- Pihak berelasi		64.311.886	82.623.211	*Related parties -*
- Pihak ketiga		157.832.652	212.680.837	*Third parties -*
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	38.149.716	41.582.594	*Finance lease receivables - current maturities*
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	32.833.257	32.835.946	*Concession financial assets - current maturities*
Persediaan	2,10	126.768.353	106.080.107	*Inventories*
Pajak dibayar di muka	2,11	5.932.028	4.371.424	*Prepaid taxes*
Beban dibayar di muka	2,12	10.604.947	11.067.111	*Prepaid expenses*
Aset derivatif	2,27	2.393.239	2.393.892	*Derivative assets*
Aset dimiliki untuk dijual	2,39	192.150.474	129.485.031	*Assets held for sale*
Aset lancar lain-lain	20	132.074.910	59.449.886	*Other current assets*
Jumlah Aset Lancar		**1.546.648.779**	**1.751.396.299**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang lain-lain	2,7			*Other receivables*
- Pihak berelasi		1.175.893	993.239	*Related parties -*
- Pihak ketiga		15.695.772	58.850.720	*Third parties -*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	124.478.495	154.927.106	*Finance lease receivables - net of current maturities*
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	461.038.028	299.352.073	*Concession financial assets - net of current maturities*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	134.709	209.163	*Restricted time deposits and cash in banks*
Estimasi pengembalian pajak	2,11	4.244.792	5.248.511	*Estimated claim for tax refunds*
Aset pajak tangguhan	2,38	138.264.206	39.306.082	*Deferred tax assets*
Investasi jangka panjang	2,14	1.652.985.632	1.410.860.680	*Long-term investments*
Aset tetap	2,15	64.675.306	61.904.694	*Property, plant and equipment*
Aset hak guna	2,16	215.276.954	146.275.143	*Right-of-use assets*
Aset eksplorasi dan evaluasi	2,17	241.321.738	311.431.151	*Exploration and evaluation assets*
Aset minyak dan gas bumi	2,18	2.879.392.264	2.580.720.447	*Oil and gas properties*
Goodwill	2,19	39.066.445	39.066.445	*Goodwill*
Aset derivatif	2,27	25.672.882	23.643.244	*Derivative assets*
Aset lain-lain	20	58.244.374	47.720.829	*Other assets*
Jumlah Aset Tidak Lancar		**5.921.667.490**	**5.180.509.527**	***Total Non-current Assets***
JUMLAH ASET		**7.468.316.269**	**6.931.905.826**	***TOTAL ASSETS***

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

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
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KONSOLIDASIAN (lanjutan)
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***PT MEDCO ENERGI INTERNASIONAL Tbk
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(Expressed in United States Dollar,
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	Catatan/ *Notes*	2023	2022	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	2,28	147.595.813	35.000.000	*Short-term bank loans*
Utang usaha	2,21			*Trade payables*
- Pihak berelasi		40.044.334	274.882	*Related parties -*
- Pihak ketiga		248.142.272	190.150.513	*Third parties -*
Utang lain-lain	2,23			*Other payables*
- Pihak berelasi		15.361.309	10.858.258	*Related parties -*
- Pihak ketiga		101.412.447	84.331.088	*Third parties -*
Utang pajak	2,25	85.509.669	202.331.343	*Taxes payable*
Biaya akrual dan provisi lain-lain	2,26	240.001.718	227.862.704	*Accrued expenses and other provisions*
Liabilitas derivatif	2,27	8.989.394	16.981.738	*Derivative liabilities*
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	72.105.575	74.260.726	*Liabilities directly associated with assets held for sale*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2			*Current maturities of long-term debts*
- Pinjaman bank	28	156.613.607	286.993.328	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	3.438.090	3.369.245	*Loans from non-bank - financial - institutions*
- Obligasi Rupiah	29	87.853.017	110.623.276	*Rupiah bonds -*
Liabilitas sewa	24	123.824.579	101.784.419	*Lease liabilities*
Liabilitas kontrak	22	91.178.344	34.492.956	*Contract liabilities*
Jumlah Liabilitas Jangka Pendek		**1.422.070.168**	**1.379.314.476**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2			*Long-term liabilities - net of current maturities*
- Pinjaman bank	28	691.356.819	562.023.805	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	21.212.390	16.455.848	*Loans from non-bank - financial - institutions*
- Obligasi Rupiah	29	422.274.407	436.751.561	*Rupiah bonds -*
- Obligasi Dolar AS	29	1.765.072.297	1.699.945.971	*US Dollar bonds -*
Liabilitas sewa	24	114.636.832	84.446.201	*Lease liabilities*
Liabilitas kontrak	22	948.536	84.798.415	*Contract liabilities*
Utang lain-lain	2,23	85.709.640	33.931.420	*Other payables*
Liabilitas pajak tangguhan	2,38	730.969.579	724.269.355	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	2,42	31.523.104	30.662.724	*Long-term employee benefits liabilities*
Liabilitas derivatif	2,27	10.278.206	9.822.831	*Derivative liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,51	144.668.299	121.963.894	*Asset abandonment and site restoration obligations and other provisions*
Jumlah Liabilitas Jangka Panjang		**4.018.650.109**	**3.805.072.025**	***Total Non-current Liabilities***
Jumlah Liabilitas		**5.440.720.277**	**5.184.386.501**	***Total Liabilities***

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

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
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Tanggal 31 Desember 2023
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(Expressed in United States Dollar,
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	Catatan/ *Notes*	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY (continued)***
EKUITAS				***EQUITY***
Modal saham - nilai nominal				*Capital stock - par value*
Rp25 per saham				*Rp25 par value per share*
- Modal dasar				*Authorized -*
55.000.000.000 saham pada tanggal 31 Desember 2023 dan 31 Desember 2022				*55,000,000,000 shares as of December 31, 2023 and December 31, 2022*
- Diterbitkan dan disetor penuh				*Issued and fully paid -*
25.136.231.252 saham pada tanggal 31 Desember 2023 dan 31 Desember 2022		121.798.946	121.798.946	*25,136,231,252 shares as of December 31, 2023 and December 31, 2022*
- Saham treasuri				*Treasury shares -*
106.731.368 saham pada tanggal 31 Desember 2023 dan 110.948.255 saham pada tanggal 31 Desember 2022		(517.173)	(537.814)	*106,731,368 shares as of December 31, 2023 and 110,948,255 shares as of December 31, 2022*
	31	121.281.773	121.261.132	
Tambahan modal disetor	32	496.239.219	491.004.564	*Additional paid-in capital*
Dampak perubahan transaksi ekuitas entitas anak/entitas asosiasi	33	(72.514.729)	(72.514.729)	*Effects of changes in equity transactions of subsidiaries/ associates*
Selisih kurs karena penjabaran laporan keuangan	2	(37.367.121)	(50.945.459)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	2	17.532.866	33.674.907	*Fair value adjustment on cash flow hedging instruments*
Selisih nilai transaksi dengan kepentingan nonpengendali	2	6.400.562	6.400.562	*Difference in value of transactions with non-controlling interests*
Bagian laba komprehensif lain dari entitas asosiasi dan ventura bersama	14	11.526.739	12.110.882	*Share of other comprehensive income of associates and joint venture*
Pengukuran kembali program imbalan pasti	42	37.936.077	35.085.864	*Remeasurement of defined benefit program*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya		10.435.835	6.492.210	*Appropriated -*
- Tidak ditentukan penggunaannya		1.237.072.077	974.690.077	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		1.828.543.298	1.557.260.010	*Total equity attributable to the equity holders of the parent company*
Kepentingan nonpengendali	30	199.052.694	190.259.315	*Non-controlling interests*
Jumlah Ekuitas		**2.027.595.992**	**1.747.519.325**	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS		**7.468.316.269**	**6.931.905.826**	***TOTAL LIABILITIES AND EQUITY***

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

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

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2023
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	2023	2022 (Disajikan kembali/ *As Restated - Note 39)*	
OPERASI YANG DILANJUTKAN				***CONTINUING OPERATIONS***
PENDAPATAN				***REVENUES***
Pendapatan dari kontrak dengan pelanggan	2,34	2.204.658.197	2.269.655.372	*Revenue from contracts with customers*
Pendapatan keuangan	2,34	44.679.381	42.572.230	*Finance income*
JUMLAH PENDAPATAN		**2.249.337.578**	**2.312.227.602**	***TOTAL REVENUES***
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				***COST OF REVENUES AND OTHER DIRECT COSTS***
Penyusutan, deplesi dan amortisasi	2,15,16, 18,35	453.130.843	561.509.723	*Depreciation, depletion and amortization*
Biaya produksi dan *lifting*	2,35	405.885.183	334.485.358	*Production and lifting costs*
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	189.578.507	44.854.245	*Cost of electric power sales and related services*
Biaya pembelian minyak mentah	2,35	138.339.366	94.264.342	*Cost of crude oil purchases*
Biaya jasa	2	20.748.300	18.030.759	*Cost of services*
Beban eksplorasi	2,35	7.994.358	13.012.131	*Exploration expenses*
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		**1.215.676.557**	**1.066.156.558**	***TOTAL COST OF REVENUES AND OTHER DIRECT COSTS***
LABA KOTOR		**1.033.661.021**	**1.246.071.044**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	2,36	(241.369.713)	(219.856.788)	*Selling, general and administrative expenses*
Beban pendanaan	24,28,29	(276.002.382)	(259.424.691)	*Finance costs*
Keuntungan atas dilusi investasi jangka panjang	14	83.839.822	–	*Gain on dilution of long-term investment*
Keuntungan penyesuaian nilai wajar aset keuangan	2,14	69.291.877	547.027	*Gain on fair value adjustment of financial assets*
Pendapatan bunga	37	49.494.520	39.615.951	*Interest income*
Bagian laba dari entitas asosiasi dan ventura bersama	2,14	39.328.058	232.910.009	*Share of net profit of associates and joint venture*
Keuntungan pembelian diskon	48	36.173.977	48.982.969	*Bargain purchase*
Pendapatan dividen	14	31.768.200	28.083.000	*Dividend income*
Kerugian transaksi derivatif	27	–	(36.859.660)	*Loss on derivatives transactions*
Kerugian penurunan nilai aset	14,15,17, 18	(59.635.411)	(2.257.443)	*Loss on impairment of assets*
Beban lain-lain	37	(64.640.187)	(74.072.234)	*Other expenses*
Pendapatan lain-lain	37	25.943.650	42.370.143	*Other income*
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		**727.853.432**	**1.046.109.327**	***INCOME BEFORE TAX EXPENSE FROM CONTINUING OPERATIONS***
BEBAN PAJAK PENGHASILAN	2,38	**(339.666.380)**	**(507.971.978)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		**388.187.052**	**538.137.349**	***PROFIT FROM CONTINUING OPERATIONS***

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

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat,
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***PT MEDCO ENERGI INTERNASIONAL Tbk
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OF PROFIT OR LOSS AND OTHER
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(Expressed in United States Dollar,
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	Catatan/ *Notes*	2023	2022 (Disajikan kembali/ *As Restated - Catatan/ Note 39)*	
OPERASI YANG DIHENTIKAN				***DISCONTINUED OPERATIONS***
Laba/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	39	(42.418.449)	13.272.989	*Profit/(Loss) after income tax expense from discontinued operations*
LABA TAHUN BERJALAN		**345.768.603**	**551.410.338**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan		15.568.582	(15.382.409)	*Translation adjustment*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak		(16.633.957)	31.682.883	*Fair value adjustment on cash flow hedging instruments - net of tax*
Bagian laba/(rugi) komprehensif lain entitas asosiasi dan ventura bersama		(584.143)	24.028.576	*Share of other comprehensive income/(loss) of associates and joint ventures*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja		2.087.514	(2.418.983)	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasikan ke laba rugi		624.419	(773.964)	*Income tax related to the account that will not be reclassified to profit or loss*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		**346.831.018**	**588.546.441**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

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

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
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OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2023
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	Catatan/ *Notes*	2023	2022 (Disajikan kembali/ *As Restated - Catatan/ Note 39)*	
LABA/(RUGI) TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba tahun berjalan dari operasi yang dilanjutkan		373.093.710	517.609.686	*Profit for the year from continuing operations*
Laba/(Rugi) tahun berjalan dari operasi yang tidak dilanjutkan		(42.418.449)	13.272.989	*Profit/(loss) for the year from discontinued operations*
Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk		330.675.261	530.882.675	*Profit for the year attributable to equity holders of the parent company*
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	15.093.342	20.527.663	*Profit for the year attributable to non-controlling interests*
		345.768.603	**551.410.338**	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan		372.796.077	528.001.109	*Comprehensive income for the year from continuing operations*
Laba/(rugi) komprehensif tahun berjalan dari operasi yang dihentikan		(42.418.449)	13.272.989	*Comprehensive income/(loss) for the year from discontinued operations*
Laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk		330.377.628	541.274.098	*Comprehensive income for the year attributable to equity holders of the parent company*
Laba komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	16.453.390	47.272.343	*Comprehensive income for the year attributable to non-controlling interests*
		346.831.018	**588.546.441**	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,01321**	**0,02123**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,01490**	**0,02070**	***BASIC EARNINGS PER SHARE ATTRIBUTABLE FROM CONTINUING OPERATIONS TO EQUITY HOLDERS OF THE PARENT COMPANY***

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

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

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2023
(Expressed in United States Dollar,
unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Saham Treasuri/ *Treasury Shares*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas Asosiasi/ *Effect of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Hedging Instruments*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in Value of Transactions with Non-controlling Interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of Other Comprehensive Income (Loss) of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Saldo Laba/*Retained Earnings*		Jumlah/*Total*	Kepentingan Non-pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/ *Total Equity*
											Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Penggunaannya/ *Unappropriated*			
Saldo tanggal 31 Desember 2021/															
Balance, December 31, 2021		**121.798.946**	**(900.665)**	**488.107.377**	**(72.514.729)**	**(8.818.370)**	**1.992.024**	**6.400.562**	**(11.917.694)**	**38.278.811**	**6.492.210**	**503.807.402**	**1.072.725.874**	**156.610.587**	**1.229.336.461**
Laba tahun berjalan/															
Profit for the year		–	–	–	–	—	–	–	–	–	–	530.882.675	530.882.675	20.527.663	551.410.338
Penghasilan komprehensif lain/															
Other comprehensive income		–	–	–	–	(42.127.089)	31.682.883	–	24.028.576	(3.192.947)	–	–	10.391.423	26.744.680	37.136.103
Jumlah laba komprehensif tahun berjalan/															
Total comprehensive income for the year		–	–	–	–	(42.127.089)	31.682.883	–	24.028.576	(3.192.947)	–	530.882.675	541.274.098	47.272.343	588.546.441
Dividen tunai/															
Cash dividend	41	–	–	–	–	—	–	–	–	–	–	(60.000.000)	(60.000.000)	–	(60.000.000)
Pembagian dividen untuk kepentingan nonpengendali/															
Dividend distribution to non-controlling interest	30	–	–	–	–	–	–	–	–	–	–	–	–	(13.623.615)	(13.623.615)
Pembayaran berbasis saham/															
Share-based payments	2,31,32	–	362.851	2.897.187	–	–	–	–	–	–	–	–	3.260.038	–	3.260.038
Saldo tanggal 31 Desember 2022/															
Balance, December 31, 2022		**121.798.946**	**(537.814)**	**491.004.564**	**(72.514.729)**	**(50.945.459)**	**33.674.907**	**6.400.562**	**12.110.882**	**35.085.864**	**6.492.210**	**974.690.077**	**1.557.260.010**	**190.259.315**	**1.747.519.325**

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

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

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2023
(Expressed in United States Dollar, unless otherwise stated)

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

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

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF CASH FLOWS
For the Year Ended December 31, 2023
(Expressed in United States Dollar, unless
otherwise stated)***

	Catatan/ *Notes*	2023	2022 (Disajikan Kembali *As Restated -* Catatan/ *Note 39)*	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		2.096.725.198	2.376.949.125	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan		(880.110.459)	(747.232.821)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha		1.216.614.739	1.629.716.304	*Cash generated from operations*
Pembayaran pajak penghasilan		(493.388.796)	(513.304.942)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi		**723.225.943**	**1.116.411.362**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari piutang lain-lain	7	157.786.940	39.780.000	*Receipt of other receivables*
Dividen kas dari entitas asosiasi	14	31.768.200	28.083.000	*Cash dividends received from associates*
Penerimaan dari pelepasan Entitas Anak atau asosiasi	39,48	28.018.590	3.910.918	*Proceeds from disposal of subsidiaries or associate*
Penerimaan bunga		12.417.275	15.562.976	*Interest received*
Penjualan investasi jangka panjang	14	10.506.150	–	*Sale of long-term investment*
Penerimaan piutang dari entitas asosiasi	14	6.139.291	–	*Proceeds from collection of receivable due from associate*
Penerimaan dari pelepasan aset tetap		590.992	1.168.317	*Proceeds from disposal of property, plant, and equipment*
Penerimaan dari pencairan investasi jangka pendek		–	19.839.546	*Proceeds from redemption of short-term investments*
Dividen kas dari ventura bersama	14	–	6.930.518	*Cash dividends received from joint venture*
Penerimaan uang muka atas penjualan Entitas Anak	39,49	–	300.000	*Advance payment receipt from sales of subsidiary*
Pengurangan (penambahan) aset lain-lain		(1.789.614)	17.085.360	*Deduction (addition) to other assets*
Penambahan piutang lain-lain dari pihak berelasi		(3.241.809)	(60.670.784)	*Additions of other receivables from related parties*
Penambahan pada aset konsesi	9	(15.778.560)	(11.908.728)	*Additions to concession financial assets*
Penambahan aset eksplorasi dan evaluasi	17	(17.991.217)	(15.620.889)	*Addition to exploration and evaluation assets*
Penambahan investasi jangka panjang	14	(35.029.732)	(7.736.763)	*Addition of long-term investment*
Perolehan aset tetap	15	(44.546.582)	(34.692.519)	*Acquisitions of property, plant and equipment*
Penambahan aset minyak dan gas bumi	18	(237.761.938)	(218.202.073)	*Additions to oil and gas properties*
Akuisisi bisnis setelah dikurangi kas yang diperoleh	48	(520.339.011)	(846.767.338)	*Acquisition of business net of cash acquired*
Kas neto digunakan untuk aktivitas investasi		**(629.251.025)**	**(1.062.938.459)**	***Net cash used in investing activities***

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

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2023
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)
For the Year Ended December 31, 2023
(Expressed in United States Dollar,
unless otherwise stated)***

	Catatan/ *Notes*	2023	2022 (Disajikan Kembali *As Restated -* Catatan/ *Note 39)*	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Hasil yang diperoleh dari:				*Proceeds from:*
– Pinjaman bank	55	803.867.868	1.041.776.666	*Bank loans -*
– Pinjaman jangka panjang	55	574.250.630	270.032.349	*Other long-term debt -*
Penarikan deposito dan rekening bank yang dibatasi penggunaannya	13	66.502.974	314.942.815	*Withdrawal of restricted time deposits and cash in banks*
Pembelian saham treasuri	31,32	(3.964.861)	–	*Purchase of treasury shares*
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	30	(7.880.011)	(11.863.615)	*Cash dividends payment of Subsidiaries to non-controlling interest*
Penyelesaian liabilitas derivatif	55	(12.354.389)	(36.173.009)	*Settlement of derivative liabilities*
Pembelian kembali obligasi		(29.350.163)	(32.500.000)	*Repurchase of bonds*
Pembayaran dividen	41	(64.349.636)	(60.000.000)	*Dividend payment*
Pembayaran liabilitas sewa	24,55	(139.890.195)	(121.482.295)	*Repayment of lease liabilities*
Pembayaran beban pendanaan		(258.847.447)	(235.535.269)	*Payment of financing charges*
Pembayaran atas:				*Payments of:*
– Utang jangka panjang lainnya	55	(515.456.262)	(528.526.245)	*Other long-term debt -*
– Pinjaman bank	55	(759.154.722)	(536.241.255)	*Bank loans -*
Kas neto (digunakan untuk) diperoleh dari aktivitas pendanaan		**(346.626.214)**	**64.430.142**	***Net cash (used in) provided by financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		**(252.651.296)**	**117.903.045**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	**9.795.953**	**(2.972.571)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
PERBEDAAN NILAI TUKAR NETO		**(3.194.298)**	**4.083.292**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL TAHUN	4	**599.998.594**	**480.984.828**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	4	**353.948.953**	**599.998.594**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

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

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2023 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2023 and
for the Year Then Ended
(Expressed in United States Dollar,
unless otherwise stated)***

1. UMUM

a. Informasi Umum

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

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, di mana perubahan terakhir dilakukan untuk penyesuaian dengan Klasifikasi Baku Lapangan Usaha Indonesia (Indonesia KBLI) 2020 dan ketentuan mengenai pengumuman informasi keuangan pada surat kabar. Perubahan terakhir diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., No. 69 tanggal 26 Juni 2023, yang telah dilaporkan dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0035936.AH.01.02 tahun 2023 tanggal 26 Juni 2023.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di The Energy Building Lantai 53, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, melakukan aktivitas perusahaan *holding*, melakukan jasa konsultasi manajemen dan melakukan usaha perdagangan. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalian, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 3.387 (tidak diaudit) dan 3.339 (tidak diaudit) pada tanggal 31 Desember 2023 dan 2022.

Pada tanggal 31 Desember 2023 dan 2022, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk ("the Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on notarial deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association has been amended several times, the latest amendments of which were made to adjust to the Standard Classification of Indonesian Business Fields (Indonesia KBLI) 2020 and the provision regarding the announcement of the financial information in the newspaper. The latest amendments were covered by Notarial Deed No. 69 dated June 26, 2023 of Leolin Jayayanti, S.H., M.Kn, which has been reported and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-0035936.AH.01.02 year 2023 dated June 26, 2023.

The Company is domiciled in Jakarta and its head office is located at The Energy Building Lantai 53, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, carrying out activities of a holding company, providing management consulting services and trading. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

The Company and subsidiaries (collectively referred to as the "Group") have approximately 3,387 (unaudited) and 3,339 (unaudited) permanent employees as of December 31, 2023 and 2022, respectively.

As of December 31, 2023 and 2022, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2023 dan untuk Tahun yang Berakhir pada Tanggal Tersebut (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2023 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Jakarta (BEJ) (sekarang Bursa Efek Indonesia) pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua Bapepam-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Hak Memesan Efek Terlebih Dahulu 2017

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 33,33% dari modal ditempatkan dan disetor penuh Perusahan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

Waran

1. GENERAL (continued)

b. The Company's Share and Bonds Offering

The Company's shares of stock were initially offered to the public and listed in the Jakarta Stock Exchange (JSE) (now Indonesia Stock Exchange) on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

Pre-emptive Rights 2017

On November 29, 2017, the Company received an effective statement from the Financial Services Authority regarding the planned Limited Public Offering II to the Company's shareholders for the purpose of issuing Preemptive Rights ("PUT II HMETD") of 4,399,117,667 common shares on behalf of or in the amount of 33.33% of the issued and fully paid capital of the Company. On December 28, 2017, the Company obtained Rp2,639,470,600,200 (before deducting transaction costs) through this PUT II HMETD (Note 31).

Warrants

Tanggal Penawaran Umum/ *Public Offering Date*	Tahap/ *Series*	Periode/ *Period*	Setara Saham/ *Shares Equivalent*	Jumlah Penerimaan/ *Total Proceeds*
Desember 2017/ *December 2017* Penawaran Umum Terbatas II/ *Limited Public Offering II*	Waran Seri I Tahap I/ *Series I Warrants Exercise Window I*	1 Juli 2018 – 31 Desember 2018/ *July 1, 2018 – December 31, 2018*	100.424.134 lembar saham/ *100,424,134 shares*	Rp62.765.083.750 (setara dengan AS$4.361.209)/ *Rp62,765,083,750 (equivalent to US$4,361,209)*
	Waran Seri I Tahap II/ *Series I Warrants Exercise Window II*	1 Januari 2019 – 31 Desember 2019/ *January 1, 2019 – December 31, 2019*	86.734.313 lembar saham/ *86,734,313 shares*	Rp56.275.587.200 (setara dengan AS$4.021.291)/ *Rp56,275,587,200 (equivalent to US$4,021,291)*
	Waran Seri I Tahap III/ *Series I Warrants Exercise Window III*	1 Januari 2020 – 31 Desember 2020/ *January 1, 2020 – December 31, 2020*	78.197.793 lembar saham/ *78,197,793 shares*	Rp45.737.642.020 (setara dengan AS$3.234.455)/ *Rp45,737,642,020 (equivalent to US$3,234,455)*

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1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan (lanjutan)

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020 (Catatan 31).

Pada tanggal 31 Desember 2023 dan 2022, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Perusahaan telah menerbitkan Penawaran Umum Obligasi Tanpa Hak Konversi dengan Tingkat Bunga Tetap sebagai berikut:

1. GENERAL (continued)

b. The Company's Share and Bonds Offering (continued)

Pre-emptive Rights 2020

On August 31, 2020, the Company received an effective statement from the Financial Services Authority regarding plans for Limited Public Offering III to the Company's shareholders for the purpose of issuing Pre-emptive Rights ("PUT III HMETD") for a maximum of 7,500,000,000 ordinary shares or an amount equal to 41.85% of the issued and fully paid-up capital of the Company with an exercise price of Rp250 per share. The company obtained proceeds of Rp1,785,487,886,250 (before deducting transaction costs) through PUT III HMETD for the realization of the issuance of 7,141,951,545 new shares. The company has received all of the proceeds from PUT III HMETD in September 2020 (Note 31).

As of December 31, 2023 and 2022, all of the Company's 25,136,231,252 shares, respectively are listed on the Indonesia Stock Exchange.

The Company has Non-convertible, Fixed Rate Bonds Offering as follows:

Tanggal Penerbitan	Target Dana/ *Fund Target*	*Issuance Date*
Juli 2004 (Rupiah)	1.500.000.000.000	*July 2004 (Rupiah)*
Juni 2009 (Rupiah)	1.500.000.000.000	*June 2009 (Rupiah)*
Juli 2011 (Dolar AS)	150.000.000	*July 2011 (US Dollar)*
Juni 2012 (Rupiah)	1.500.000.000.000	*June 2012 (Rupiah)*
Desember 2012 (Rupiah)	4.500.000.000.000	*December 2012 (Rupiah)*
Juli 2016 (Rupiah)[1)]	5.000.000.000.000	*July 2016 (Rupiah)[1)]*
April 2018 (Rupiah)[2)]	5.000.000.000.000	*April 2018 (Rupiah)[2)]*
September 2021 (Rupiah)[3)]	5.000.000.000.000	*September 2021 (Rupiah)[3)]*
Juli 2023 (Rupiah)[4)]	5.000.000.000.000	*July 2023 (Rupiah)[4)]*

1) Pada tanggal 31 Desember 2023 dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah II Tahap IV dan masih terutang seperti yang disajikan pada Catatan 29.

2) Pada tanggal 31 Desember 2023 dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah III Tahap III dan masih terutang seperti yang disajikan pada Catatan 29.

3) Pada tanggal 31 Desember 2023 dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III masih terutang seperti yang disajikan pada Catatan 29.

4) Pada tanggal 31 Desember 2023 dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah V Tahap I dan masih terutang seperti yang disajikan pada Catatan 29.

1) As of December 31, 2023 and 2022, these bonds represent Rupiah Shelf Registered Bonds II Phase IV and are still outstanding as disclosed in Note 29.

2) As of December 31, 2023 and 2022, these bonds represent Rupiah Shelf Registered Bonds III Phase III and are still outstanding as disclosed in Note 29.

3) As of December 31, 2023 and 2022, these bonds represent Rupiah Shelf Registered Bonds IV Phase I, II and III and are still outstanding as disclosed in Note 29.

4) As of December 31, 2023 and 2022, these bonds represent Rupiah Shelf Registered Bonds V Phase I and is still outstanding as disclosed in Note 29.

Pada tanggal 31 Desember 2023 dan 2022, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

As of December 31, 2023 and 2022, all of the Company's bonds outstanding as of those dates are listed on the Indonesian Stock Exchange ("IDX").

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1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

1. GENERAL (continued)

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors as of December 31, 2023 and 2022 are as follows:

Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Yani Yuhani Panigoro	*President Commissioner*
Komisaris Independen	Marsillam Simandjuntak	*Independent Commissioner*
Komisaris	Yaser Raimi A. Panigoro	*Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	Hilmi Panigoro	*President Director*
Direktur	Roberto Lorato	*Director*
Direktur	Anthony R. Mathias	*Director*
Direktur	Ronald Gunawan	*Director*
Direktur	Amri Siahaan	*Director*

Pada tanggal 31 Desember 2023 dan 2022, susunan Komite Audit Perusahaan adalah sebagai berikut:

As of December 31, 2023 and 2022, the members of the Company's Audit Committee are as follows:

Ketua Komite Audit	Marsillam Simandjuntak	*Chairman of Audit Committee*
Anggota Komite Audit	Hendry	*Member of Audit Committee*
Anggota Komite Audit	Ferry Sanjaya	*Member of Audit Committee*

d. Entitas Anak

i. Pada tanggal 31 Desember 2023 dan 2022, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *sub-holding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/ laba neto yang disajikan dalam tabel di bawah ini:

d. Subsidiaries

i. As of December 31, 2023 and 2022, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only sub-holding entities or subsidiaries which are material in terms of total assets/ liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2023	2022	2023	2022
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*							
PT Medco E & P Tarakan [1)]	Indonesia	1992	14 Jan' 2002	100,00	100,00	12,77	16,27
PT Medco E & P Indonesia [1)]	Indonesia	1995	28 Nov' 2013	100,00	100,00	155,59	149,05
PT Medco E & P Tomori Sulawesi [1)]	Indonesia	2005	4 Dec' 1997	100,00	100,00	226,21	264,50
PT Medco E & P Simenggaris [1)]	Indonesia	2009	24 Feb' 1998	100,00	100,00	80,40	78,81
PT Medco Energi Natuna Timur [1)]	Indonesia	Tahap eksplorasi/ *Exploration stage*	26 Nov' 2010	100,00	100,00	6,00	6,00
PT Medco E & P Lematang [1)]	Indonesia	2003	6 Apr' 1987	100,00	100,00	437,68	404,00
Medco Lematang BV [2)]	Netherlands	2003	6 Apr' 1987	100,00	100,00	110,95	104,10
PT Medco E & P Malaka [1)]	Indonesia	2019	1 Sep' 1991	100,00	100,00	523,78	729,53
PT Medco E & P Rimau [1)]	Indonesia	2005	23 Apr' 2003	100,00	100,00	81,94	69,18
Medco Yemen Malik Ltd [2)]	British Virgin Islands	2012	–	100,00	100,00	24,38	23,57
Lematang E&P Limited [2)]	Cayman Islands	2008	6 Apr' 1987	100,00	100,00	46,00	40,27
Medco LLC [2)]	Oman	2001	Jan' 2006	78,00	78,00	84,59	77,56
Medco International Ventures Ltd [2) 3)]	Libya	2011	12 Mar' 2005	100,00	100,00	74,01	121,36
Medco E&P Natuna Ltd [2)]	Bermuda	1979	19 Jan' 1999	100,00	100,00	556,51	556,52
Ophir Tanzania (Block 1) Limited [2)]	Jersey	Tahap eksplorasi/ *Exploration stage*	08 Dec' 2005	100,00	100,00	123,66	123,57
Medco Energi Bangkanai Ltd [2)]	British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	209,47	202,86
Medco Energi Central Kalimantan Ltd [2)]	Belize	2016	30 Dec' 2003	100,00	100,00	54,47	52,66
Medco Energi Kerendan Limited [2)]	Mauritius	2016	30 Dec' 2003	100,00	100,00	12,59	11,18
Medco Energi West Bangkanai Limited [2)]	British Virgin Islands	–	15 May 2013	100,00	100,00	0,27	0,15
Ophir Mexico Operations, S.A de C.V [2)]	Mexico	Tahap eksplorasi/ *Exploration stage*	02 Feb' 2018	100,00	100,00	3,34	3,35
Medco Energi Thailand (Bualuang) Limited [2)]	British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	334,47	346,08
Medco Energi Oman Block 60 Ltd (dahulu/*formerly* Medco Energi (BVI) Ltd) [2)]	Oman	2011	19 Mar' 2011	100,00	100,00	745,18	1,00

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2023	2022	2023	2022
Eksplorasi dan produksi minyak dan gas/ (lanjutan) ***Exploration and production of oil and gas (continued)***							
Medco Energi Thailand (E&P) Limited [2]	United Kingdom	2008	24 Oct' 1996	100,00	100,00	96,12	121,39
Ophir Vietnam Block 12W B.V [2] [3]	Netherlands	2011	17 Nov' 2000	100,00	100,00	104,49	78,20
Medco Energi Madura Offshore Pty Ltd [2]	Australia	2006	04 Dec' 1997	100,00	100,00	220,36	223,60
Medco Energi Sampang Pty Ltd [2]	Australia	2007	04 Dec' 1997	100,00	100,00	107,75	98,93
Medco E&P Grissik Ltd [2]	Bermuda	1980	09 Feb' 1976	100,00	100,00	1.369,78	1.039,15
Medco E&P Corridor Holding Ltd [2]	British Virgin Islands	1980	09 Feb' 1976	100,00	100,00	1.259,16	889,57
Jasa penunjang operasi minyak dan gas/ ***Support services for oil and gas activities***							
PT Exspan Petrogas Intranusa [1]	Indonesia			100,00	100,00	7,52	10,00
PT Mitra Energi Gas Sumatera [1]	Indonesia			100,00	100,00	5,13	5,86
Medco Singapore Operation Pte Ltd [2]	Singapore			100,00	100,00	2,81	10,16
Perdagangan/ ***Trading***							
Medco Energi Global Pte Ltd [2]	Singapore			100,00	100,00	7.014,80	5.238,96
Gas Alam Cair/ ***Liquefied Natural Gas***							
PT Medco LNG Indonesia [1]	Indonesia			100,00	100,00	215,43	159,91
Energi Listrik/ ***Power***							
PT Medco Power Internasional [1]	Indonesia			100,00	100,00	70,53	69,67
PT Medco Power Indonesia [2]	Indonesia			100,00	100,00	429,54	448,41
PT Medcopower Servis Indonesia [2]	Indonesia			62,00	62,00	5,10	1,88
PT Mitra Energi Batam [2]	Indonesia			42,39	42,39	40,74	44,09
PT Dalle Energy Batam [2]	Indonesia			47,99	47,99	32,71	38,44
PT TJB Power Services [2]	Indonesia			49,88	49,88	14,19	15,71
PT Medco Power Sentral Sumatera [2]	Indonesia			100,00	100,00	41,72	41,18
PT Medco Geothermal Indonesia [2]	Indonesia			100,00	100,00	44,74	37,10
PT Medco Cahaya Geothermal [2]	Indonesia			51,00	51,00	171,35	71,68
PT Medco Geothermal Sarulla [2]	Indonesia			62,00	62,00	6,52	8,43
PT Energi Prima Elektrika [2]	Indonesia			55,50	55,50	8,07	8,88
PT Energi Listrik Batam [2]	Indonesia			43,39	43,39	72,58	58,42
PT Multidaya Prima Elektrindo [2]	Indonesia			51,00	51,00	12,32	12,53
PT Pembangkitan Pusaka Parahiangan [2]	Indonesia			100,00	100,00	15,05	15,20
PT Dalle Panaran [2]	Indonesia			100,00	100,00	0,68	0,67
PT Indo Medco Power [2]	Indonesia			100,00	100,00	0,13	0,13
PT Universal Batam Energy [2]	Indonesia			42,00	42,00	12,27	1,41

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				2023	2022	2023	2022
Energi Listrik/ (lanjutan) ***Power (continued)***							
PT Medco Energi Menamas [2]	Indonesia			59,99	59,99	9,79	9,59
PT Medco General Power Services [2]	Indonesia			59,76	59,76	4,75	4,65
PT Sangsaka Hidro Lestari [2]	Indonesia			56,00	56,00	0,06	0,06
PT Sangsaka Agro Lestari [2]	Indonesia			70,00	70,00	0,51	0,50
PT Sangsaka Hidro Selatan [2]	Indonesia			69,93	69,93	0,06	0,06
PT Sangsaka Hidro Kasmar [2]	Indonesia			67,20	67,20	0,96	0,94
PT Sangsaka Hidro Cisereuh [2]	Indonesia			69,99	69,99	0,06	0,06
PT Sangsaka Hidro Patikala Lima [2]	Indonesia			67,20	67,20	0,06	0,06
PT Sangsaka Hidro Baliase [2]	Indonesia			67,20	67,20	0,10	0,10
PT Sangsaka Hidro Barat [2]	Indonesia			100,00	100,00	0,70	0,69
PT Nawakara Energi Sumpur [2]	Indonesia			80,00	80,00	1,06	1,04
PT Bio Jatropha Indonesia [2]	Indonesia			69,99	69,99	18,31	13,94
PT Medco Ratch Power Riau [2]	Indonesia			51,00	51,00	373,99	387,08
PT Medcopower Transportasi Listrik [2]	Indonesia			100,00	100,00	0,13	0,16
PT Medcosolar Bali Timur [2]	Indonesia			51,00	51,00	3,75	3,43
PT Medco Solar Bali Barat [2]	Indonesia			51,00	51,00	4,18	2,60
PT Medco Sumbawa Gas [2] [4]	Indonesia			–	100,00	–	12,67
PT Medco Kansai Power Indonesia [2]	Indonesia			60,00	60,00	142,12	141,19
Lain-lain/ ***Others***							
Medco Straits Services Pte Ltd [1]	Singapore			100,00	100,00	1.357,93	1.517,82
Medco Platinum Road Pte Ltd [2]	Singapore			100,00	100,00	592,83	743,61
Medco Oak Tree Pte Ltd [2]	Singapore			100,00	100,00	587,28	586,84
Medco Bell Pte Ltd [2]	Singapore			100,00	100,00	619,19	616,91
Medco Laurel Tree Pte Ltd [2]	Singapore			100,00	100,00	391,11	390,93
Medco Maple Tree Pte Ltd [2]	Singapore			100,00	–	489,53	–
Ophir Energy Ltd [2]	United Kingdom			100,00	100,00	2.979,36	2.588,54
PT Satria Raksa Buminusa [2]	Indonesia			100,00	100,00	6,77	5,37
Petroleum Exploration & Production International Ltd [2]	Cayman Islands			100,00	100,00	19,65	19,65
Medco International Services Pte Ltd [2]	Singapore			100,00	100,00	30,25	31,06
Medco Energi USA Inc [2] [3]	USA			100,00	100,00	231,89	232,10

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2023 and 2022 are as follows:

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2023	2022
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*		
PT Medco Energi Madura [1]	100,00	100,00
PT Medco CBM Pendopo [2]	100,00	100,00
PT Medco Energi Belida [1]	100,00	100,00
PT Medco E & P Sembakung [1]	100,00	100,00
PT Medco Energi Beluga (dahulu/*formerly* PT Medco E & P Kampar) [1]	100,00	100,00
PT Medco E & P Bengara Indonesia [1]	100,00	100,00
Medco Simenggaris Pty Ltd [1]	100,00	100,00
Medco Arabia Ltd [2]	100,00	100,00
Medco Energi US LLC [2] [3]	100,00	100,00
Medco Energi Oman Block 48 Ltd (dahulu/*formerly* Far East Trading Ltd) [2]	100,00	100,00
Medco Yemen Amed Ltd [2]	100,00	100,00
Medco International Entreprise Ltd [2]	100,00	100,00
Medco International Entreprise Cro Ltd [2]	100,00	100,00
Medco Far East Limited Cayman Islands [1]	100,00	100,00
Medco Asia Pacific Ltd [2]	100,00	100,00
PT Medco E & P Bangkanai [1]	100,00	100,00
PT Medco E & P Nunukan [1]	100,00	100,00
Medco South China Sea Pte Ltd [2]	100,00	100,00
Medco Natuna Pte Ltd [2]	100,00	100,00
Medco Yemen Holding Ltd [2]	100,00	100,00
Medco Petroleum Management LLC [2] [4]	–	100,00
Medco Indonesia Holding BV [1]	100,00	100,00
Ophir Holdings & Services (UK) Limited [2]	100,00	100,00
Ophir Holdings Limited [2]	100,00	100,00
Ophir Asia Limited [2]	100,00	100,00
Dominion Petroleum Limited [2]	100,00	100,00
Salamander Energy Ltd [2]	100,00	100,00
Ophir Mexico Limited [2]	100,00	100,00
Ophir Gabon (Gnondo) Limited [2] [4]	–	100,00
Ophir Gabon (Manga) Limited [2] [4]	–	100,00
Ophir Gabon (Mbeli) Limited [2] [4]	–	100,00
Ophir Gabon (Ntsina) Limited [2] [4]	–	100,00
Ophir Equatorial Guinea (Block R) Limited [2]	100,00	100,00
Ophir Myanmar (Block AD-3) Limited [2]	100,00	100,00
Ophir East Africa Holdings Limited [2]	100,00	100,00
Ophir Tanzania (Block 3) Limited [2]	100,00	100,00
Ophir Tanzania (Block 4) Limited [2]	100,00	100,00
Ophir East Africa Ventures Limited [2]	100,00	100,00
Ophir Pipeline Limited [2]	100,00	100,00
Ophir Gas Marketing Limited [2]	100,00	100,00

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

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2023	2022
Eksplorasi dan produksi minyak dan gas/ (lanjutan) ***Exploration and production of oil and gas (continued)***		
Ophir LNG Limited [2]	100,00	100,00
Ophir Energy Indonesia (Aru) Limited [2) 4)]	–	100,00
Ophir Energy Indonesia (Kofiau) 1 Limited [2) 4)]	–	100,00
Ophir Energy Indonesia (West Papua IV) 1 Limited [2) 4)]	–	100,00
Ophir Energy Indonesia (North Ganal) Limited [2) 4)]	–	100,00
Dominion Investments Limited [2) 5)]	100,00	100,00
Dominion Oil & Gas Limited [2)]	100,00	100,00
Dominion Oil & Gas Limited (Tanzania) [2)]	100,00	100,00
Dominion Petroleum Acquisitions Limited [2)]	100,00	100,00
DOMPET Limited [2)]	100,00	100,00
Dominion Tanzania Limited [2)]	100,00	100,00
Dominion Petroleum Kenya Limited [2)]	100,00	100,00
PHT Partners LP [2) 4)]	–	100,00
Salamander Energy (Bualuang Holdings) Limited [2)]	100,00	100,00
Salamander Energy (Lao) Company Limited [2)]	100,00	100,00
Salamander Energy (Malaysia) Limited [2) 5)]	100,00	100,00
Salamander Energy (S.E. Asia) Limited [2)]	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited [2)]	100,00	100,00
Salamander Energy Group Limited [2)]	100,00	100,00
Salamander Energy (Holdco) Limited [2) 4)]	–	100,00
Ophir Energy Indonesia Limited [2)]	100,00	100,00
Ophir Jaguar 1 Limited [2)]	100,00	100,00
Ophir Jaguar 2 Limited [2)]	100,00	100,00
Santos Sabah Block R Ltd [2) 4)]	–	100,00
Ophir Spv Pty Ltd [2)]	100,00	100,00
Ophir Asia Pacific Pty Ltd [2)]	100,00	100,00
PT Medco Energi Bangkanai [1)]	100,00	100,00
PT Medco Energi Sampang [1)]	100,00	100,00
Jasa penunjang operasi minyak dan gas/ ***Support services for oil and gas activities***		
PT Medco Energi CBM Indonesia [1)]	100,00	100,00
Medco Petroleum Services Ltd [2)]	100,00	100,00
Perdagangan/ ***Trading***		
PT Medco Sampang Indonesia [1)]	100,00	100,00
Far East Energy Trading Pte Ltd [2)]	100,00	100,00
Produksi kimia dan perdagangan/ ***Production and trading of chemicals***		
PT Medco Downstream Indonesia [1) 3)]	100,00	100,00
PT Medco LPG Kaji [2) 3)]	100,00	100,00
PT Medco Methanol Bunyu [2) 3)]	100,00	100,00
PT Medco Ethanol Lampung [2) 3)]	100,00	100,00
Energi Listrik/ ***Power***		
PT Muara Enim Multi Power [2)]	80,00	80,00
PT Medco Geothermal Nusantara [2)]	100,00	100,00
PT Medco Hidro Indonesia [2)]	100,00	100,00
PT Medcopower Energi Baru [2)]	100,00	100,00
PT Medcopower Surya Nusantara [2)]	100,00	100,00
PT Medcopower Elektrika Indonesia [2)]	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2023	**2022**
Lain-lain/*Others*		
PT Medco Solar Pasifik [2)]	100,00	100,00
Medco Power Global Pte Ltd [2)]	100,00	100,00
PT Medco Sarana Balaraja [1)]	100,00	100,00
PT Musi Raksa Buminusa [2)]	100,00	100,00
PT Mahakam Raksa Buminusa [2)]	99,00	99,00
PT Medco Energi Nusantara [1)]	100,00	100,00
PT Medco Power Generation Indonesia [1)]	100,00	100,00
PT Medco Energi Linggau [2)]	100,00	100,00
PT Medco Geothermal Sumatera [2)]	100,00	100,00
PT Medco Power Energi Services [2)]	100,00	–

1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk
2) Entitas anak dengan kepemilikan tidak langsung
3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)
4) Entitas anak dibubarkan pada tahun 2023
5) Entitas anak dibubarkan pada tahun 2024

1) Subsidiaries held directly by PT Medco Energi Internasional Tbk
2) Subsidiaries held indirectly through subsidiary undertakings
3) Subsidiaries classified as asset held for sale or discontinued operation (Note 39)
4) Subsidiaries dissolved in 2023
5) Subsidiaries dissolved in 2024

ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

ii. The Group has interests in the following domestic petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

	Hak Kepemilikan (%)/*Interest (%)*		
Daerah Operasi	**2023**	**2022**	***Operation Area***
PSC Sumatera Selatan	65,00	65,00	*PSC South Sumatera*
PSC Tarakan	100,00	100,00	*PSC Tarakan*
PSC Rimau	65,00	65,00	*PSC Rimau*
JOB Senoro-Toili	30,00	30,00	*JOB Senoro-Toili*
PSC Lematang	100,00	100,00	*PSC Lematang*
JOB Simenggaris	62,50	62,50	*JOB Simenggaris*
PSC Blok "A" Aceh (Blok A)	85,00	85,00	*PSC Block "A" Aceh (Block A)*
PSC Laut Natuna Selatan Blok B (Blok B)	40,00	40,00	*PSC South Natuna Sea Block B (Block B)*
PSC Bangkanai	70,00	70,00	*PSC Bangkanai*
PSC Bangkanai Barat	70,00	70,00	*PSC West Bangkanai*
PSC Madura *Offshore* (Madura)	67,50	67,50	*PSC Madura Offshore (Madura)*
PSC Sampang	45,00	45,00	*PSC Sampang*
PSC Kofiau	–	100,00	*PSC Kofiau*
PSC Sokang Utara	100,00	100,00	*PSC North Sokang*
PSC Blok Corridor	46,00	54,00	*PSC Block Corridor*
PSC Beluga	100,00	–	*PSC Beluga*

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Operasi Bersama	Negara/*Country*	Hak Kepemilikan (%)/*Interest (%)* 2023	2022	*Joint Operations*
Blok 8/38 (Bualuang)	Thailand	100,00	100,00	*Block 8/38 (Bualuang)*
Nimr - Karim Area	Oman	58,50	58,50	*Nimr - Karim Area*
Blok 56	Oman	5,00	5,00	*Block 56*
Blok 47 Ghadames Basin (Area 47) [1)]	Libya	50,00	50,00	*Block 47 Ghadames Basin (Area 47) [1)]*
Blok 12W [1)]	Vietnam	31,88	31,88	*Block 12W [1)]*
Blok 9	Yaman/*Yemen*	21,25	21,25	*Block 9*
Blok 1 dan 4	Tanzania	20,00	20,00	*Block 1 and 4*
Blok 10 dan 12	Mexico	20,00	20,00	*Block 10 and 12*
Blok 48	Oman	20,00	–	*Block 48*
Blok 60	Oman	20,00	–	*Block 60*

1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 31 Desember 2023 dan 31 Desember 2022 (Catatan 39).

1) Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2023 and December 31, 2022 (Note 39).

iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

iv. The Group has power plants with the installed capacity as follows:

Entitas	Wilayah/*Region*	Kapasitas Terpasang (MW)/ *Installed Capacity (MW)* 2023	2022
PT Medco Power Indonesia	Batam	–	20
PT Medco Power Indonesia	Sumatera Selatan/*South Sumatera*	7	7
PT Mitra Energi Batam	Batam	85	85
PT Dalle Energy Batam	Batam	85	85
PT Energi Listrik Batam	Batam	76	76
PT Energi Prima Elektrika	Palembang	12	12
PT Multidaya Prima Elektrindo	Palembang	12	12
PT Bio Jatropha Indonesia	Jawa Barat/*West Java*	9	9
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/*West Java*	9	9
PT Medco Ratch Power Riau	Riau	275	275
PT Medco Cahaya Geothermal [1)]	Jawa Timur/East *Java*	110	110

1) Masih dalam proses konstruksi dan belum beroperasi secara komersial pada tanggal 31 Desember 2023 dan 31 Desember 2022.

1) In construction process and not commercially operational yet as of December 31, 2023 and December 31, 2022.

v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 48.

v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 48.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian telah disusun atas dasar akrual, kecuali untuk laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk akun-akun tertentu yang diukur dengan dasar sebagaimana dijelaskan di dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dimana arus kas diklasifikasikan menjadi aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2ee dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

b. Prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK IAI") and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("OJK").

The consolidated financial statements have been prepared on the accrual basis, except for consolidated statements of cash flows, using historical cost concept, except for certain accounts which are measured on the basis described in the relevant notes herein.

The consolidated statements of cash flows, which were prepared using the direct method, presents cash receipts and payments classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in Note 2ee below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), which also the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

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***PT MEDCO ENERGI INTERNASIONAL Tbk
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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak ("Grup") pada tanggal 31 Desember setiap tahun. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

(a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan saat ini untuk mengarahkan aktivitas yang relevan dari *investee*;
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee,* termasuk:

(a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
(b) hak yang timbul atas pengaturan kontraktual lain; dan
(c) hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen pengendalian.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") at December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

(a) power over the investee, is existing rights that give the Group the current ability to direct the relevant activities of the investee;
(b) exposure or rights, to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan aset terkait (termasuk *goodwill*), kewajiban, kepentingan non pengendali (KNP) dan komponen ekuitas lainnya, sementara laba atau rugi yang dihasilkan dicatat di laporan laba rugi. Nilai investasi yang dipertahankan dicatat pada nilai wajarnya.

c. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group derecognizes the related assets (including goodwill), liabilities, non-controlling interest (NCI) and other componets of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup *input* dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan *output*, dan *input* yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan *output* dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan *output*.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Imbalan kontinjensi yang akan dibayarkan oleh Grup diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai penghasilan komprehensif lain sesuai dengan PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109) Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109) diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK 71 (since January 1, 2024 referred to as PSAK 109) either in profit or loss or as other comprehensive income. Other contingent consideration that is not within the scope of PSAK 71 (since January 1, 2024 referred to as PSAK 109) is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to receive benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Kombinasi Bisnis Entitas Sepengendali

Berdasarkan PSAK 38 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 338), karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 46.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

Business Combination of Entities Under Common Control

Under PSAK 38 (since January 1, 2024 referred to as PSAK 338), since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 46.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset and a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

Komite Valuasi Grup menentukan kebijakan dan prosedur terkait pengukuran nilai wajar yang sering dilakukan, seperti aset finansial tanpa kuotasian, dan untuk pengukuran tidak berulang, seperti aset yang dimiliki untuk dijual dalam operasi yang dihentikan. Komite Valuasi terdiri dari pimpinan divisi *Corporate Planning and Investor Relations* Grup.

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan *input* untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *Corporate Planning and Investor Relations* Grup bersama dengan divisi Aset Non-operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk *input-input* utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sales in discontinued operations. The Valuation Committee is comprised of the head of the Group's Corporate Planning and Investor Relations.

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's Corporate Planning and Investor Relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

e. Transaksi dan Saldo dalam Mata Uang Asing

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

Transaksi dan Saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

Grup Perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

(a) Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;
(b) Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;
(c) Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Foreign Currency Transactions and Balances

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions and Balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

Group Companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

(a) Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;
(b) Revenues and expenses and cash flows are translated using average rates of exchange;
(c) The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Kurs yang digunakan pada tanggal 31 Desember 2023 dan 2022 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2023	2022	
Rupiah/AS$1	0,000065	0,000064	*Rupiah/US$1*
Euro/AS$1	1,1118	1,0624	*Euro/US$1*
Dolar Australia/AS$1	0,6854	0,6726	*Australian Dollar/US$1*
Dolar Singapura/AS$1	0,7597	0,7412	*Singapore Dollar/US$1*
Poundsterling Britania Raya/AS$1	1,2818	1,1762	*Great Britain Poundsterling/US$1*
Thailand Baht/AS$1	0,0293	0,0289	*Thailand Baht/US$1*
Vietnam Dong/AS$1	0,000041	0,000041	*Vietnam Dong/US$1*

f. Transaksi-transaksi dengan Pihak-Pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK 7 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 224).

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai “Setara Kas”.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Foreign Currency Transactions and Balances (continued)

At December 31, 2023 and 2022, the exchange rates used for significant foreign currency-denominated balances are as follows:

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK 7 (since January 1, 2024 referred to as PSAK 224).

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as “Cash Equivalents”.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

h. Persediaan

Persediaan minyak mentah, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir tahun.

i. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits (continued)

Restricted time deposits and cash in banks which will be used to pay currently maturing obligations is presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

h. Inventories

Inventories of crude oil, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the year.

i. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset Tetap (lanjutan)

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i. Property, Plant and Equipment (continued)

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

	Tahun/ *Years*	
Bangunan dan prasarana	20	*Buildings and improvement*
Mesin	8 - 25	*Machinery*
Peralatan dan perlengkapan pengeboran	8 - 16	*Drilling rigs and equipment*
Kendaraan bermotor	4 - 10	*Vehicles*
Leasehold improvements	3 - 8	*Leasehold improvements*
Peralatan kantor dan lainnya	3 - 5	*Office and other equipment*
Peralatan	4	*Tools*

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Land is stated at cost and is not depreciated.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

The legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially is recognized as part of the cost of the land under "Property, Plant and Equipment" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Investment in Associates and Joint Ventures

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang objektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

k. Sewa

Grup menilai pada awal kontrak apakah suatu kontrak adalah, atau berisi, sewa. Artinya, jika kontrak memberikan hak untuk mengendalikan penggunaan aset teridentifikasi untuk suatu periode waktu sebagai pertukaran untuk imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang memberikan hak untuk menggunakan aset pendasarnya.

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu, pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Investment in Associates and Joint Ventures (continued)

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the statement of profit or loss.

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in statement of profit or loss.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Aset hak-guna (lanjutan)

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

	Tahun/ *Years*	
Peralatan	1 - 6	*Equipment*
Bangunan dan prasarana	1 - 13	*Building and land improvement*
Mesin	1 - 6	*Machinery*
Kendaraan	1 - 5	*Vehicles*

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan mengunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK 48 "Penurunan Nilai Aset" (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 236).

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

k. Leases (continued)

The Group as Lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK 48 "Impairment of Assets" (since January 1, 2024 referred to as PSAK 236).

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under guaranteed residual value. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Liabilitas sewa (lanjutan)

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

Sewa pada operasi bersama

Pada saat Grup, dalam kapasitasnya sebagai operator, menandatangani perjanjian sewa atas nama mitra operasi bersama, liabilitas sewa diakui pada jumlah di mana Grup memiliki tanggung jawab utama atas liabilitas sewa. Piutang sewa pembiayaan diakui jika aset hak guna terkait tersebut disubsewa kepada mitra operasi bersama. Ini terutama pada saat mitra operasi bersama memiliki hak untuk mengendalikan penggunaan aset tersebut. Pertimbangan dibutuhkan untuk menentukan hak dan kewajiban entitas atas kontrak sewa dengan operasi bersama. Hal ini termasuk evaluasi atas apakah perjanjian sewa dalam operasi bersama tersebut mengandung subsewa.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

k. Leases (continued)

The Group as Lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Lease in joint operations

When the Group, in its capacity as operator, has entered into a lease contract on behalf of a joint operation partner, as lease liability is recognized to the extent that the Group has primary responsibility for the lease liability. A finance sub-lease is recognized if the related right-of-use assets is subleased to the joint operation partner. This is usually the case when the joint operation partner has the right to direct the use of the assets. Judgement is required to determine the entity rights and obligations for lease contracts within joint operations. This includes the evaluation of whether the lease arrangement contains a sublease within the joint operation.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sewa (lanjutan)

Grup sebagai Pesewa

Metode untuk mengalokasikan penerimaan kotor ke periode akuntansi disebut sebagai "metode aktuarial". Metode aktuarial mengalokasikan sewa antara pendapatan keuangan dan pembayaran kembali dari modal di setiap periode akuntansi di mana pendapatan keuangan akan muncul sebagai tingkat imbal balik tetap pada investasi bersih penyewa di dalam suatu sewa.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

l. Aset Konsesi

Karena Kontrak Pengendalian Bersama ("KPB") dan Kontrak Penjualan Energi ("ESC") mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. ESC memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, GKPB menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

m. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/ depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

k. Leases (continued)

The Group as Lessor

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessors net investment in the lease.

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

l. Concession Financial Assets

Since the Joint Operation Contract ("JOC") and Energy Sales Contract ("ESC") have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the JOCG applies the financial asset model for its service concession arrangement.

m. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset Minyak dan Gas Bumi (lanjutan)

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, *platform*, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

n. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

m. Oil and Gas Properties (continued)

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

n. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Aset Eksplorasi dan Evaluasi (lanjutan)

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK 48 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 236).

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

o. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

p. Biaya Emisi Efek Ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

q. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu:

- Program pensiun iuran pasti pada Perusahaan dan entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun imbalan pasti pada entitas anak yang bergerak di bidang minyak dan gas bumi;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

n. Exploration and Evaluation Assets (continued)

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK 48 (since January 1, 2024 referred to as PSAK 236).

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

o. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

p. Stock Issuance Cost

Stock issuance costs are presented as deduction from "Additional Paid-in Capital" in the equity section in the consolidated statements of financial position.

q. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for permanent employees and/or specific employees:

- *Defined contribution pension plan for employees of the Company and subsidiaries in oil and gas operations;*
- *Defined benefit pension plan for employees of subsidiaries in oil and gas operations;*

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

Program Imbalan Pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Program Pensiun Iuran Pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan Jangka Panjang Lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

q. Pension and Other Employment Benefits (continued)

- *Post-employment benefits in accordance with the requirements of Labor Law; and*
- *Jubilee awards upon completion of a certain number of years of services.*

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

Defined Benefit Program

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each annual reporting period.

The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

Defined Contribution Program

The costs of the defined contribution plans are recognized when incurred.

Other Long-Term Benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama. Jika penurunan liabilitas melebihi nilai tercatat aset, maka kelebihan tersebut diakui segera dalam laba rugi.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

r. Asset Abandonment and Site Restoration Obligations

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset Keuangan

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain (OCI) dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 115).

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72 (since January 1, 2024 referred to as PSAK 115).

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengakuan dan Pengukuran Awal (lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Aset keuangan Grup diklasifikasikan sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Initial Recognition and Measurement (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

The Group's financial assets are classified as follows:

	PSAK 71 (Sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109 / *since January 1, 2024 referred to as PSAK 109*)	
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Restricted time deposits and cash in banks*
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Trade and other receivables*
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Concession financial assets*
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Security deposits*
Investasi jangka pendek	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Short-term investments*
Investasi jangka panjang (FVTPL)	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Long-term investments (FVTPL)*
Investasi jangka panjang (FVTOCI)	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Financial assets at fair value through OCI*	*Long-term investments (FVTOCI)*
Aset derivatif	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ Financial assets measured at fair value through profit or loss	*Derivative assets*

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI tanpa pendauran laba rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas);
- Aset keuangan pada nilai wajar melalui OCI dengan pendauran laba rugi kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui laba rugi

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI)

Setelah pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI jika definisi ekuitas berdasarkan PSAK 50: Instrumen Keuangan: Penyajian, dipenuhi dan tidak dimiliki untuk diperdagangkan (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 232). Klasifikasi ditentukan berdasarkan instrumen per instrumen.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments);*
- *Financial assets at fair value through OCI with no recycling of cumulative gain or losses upon derecognition (equity instrument);*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);*
- *Financial assets at fair value through profit or loss*

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 50: Financial Instruments: Presentation, and are not held for trading (since January 1, 2024 referred to as PSAK 232). The classification is determined on an instrument-by-instrument basis.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI) (lanjutan)

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak pembayaran telah ditetapkan, kecuali jika Grup mendapatkan manfaat dari hasil tersebut sebagai pemulihan sebagian biaya perolehan aset keuangan, dalam hal ini, keuntungan tersebut akan dicatat di OCI. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada evaluasi penurunan nilai.

Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas yang tidak diperdagangkan tertentu dalam kategori ini.

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL)

Aset keuangan pada nilai wajar melalui laba rugi termasuk aset keuangan yang dimiliki untuk diperdagangkan, aset keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi, atau aset keuangan yang wajib diukur pada nilai wajar. Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif, termasuk derivatif melekat yang dipisahkan, juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai yang efektif.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan perubahan nilai wajar neto diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI) (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL) (lanjutan)

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari *host* dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets at fair value through profit or loss (FVTPL) (continued)

This category includes short-term investments and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir atau aset telah dialihkan;

ii. Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak mengalihkan maupun tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. The contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred;

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the financial assets, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

Penurunan Nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Grup, didiskontokan dengan SBE awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Grup menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai (lanjutan)

Grup menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko-kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

ii. Liabilitas Keuangan

Pengakuan dan Pengukuran Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

Pengakuan Setelah Pengukuran Awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as described below:

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s. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Pengakuan Setelah Pengukuran Awal (lanjutan)

Utang dan Pinjaman

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Grup. Setelah pengakuan awal, utang dan pinjaman berbunga jangka panjang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya dan juga melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Untuk informasi lebih lanjut, lihat Catatan 28.

(ii) Utang dan Akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Subsequent Measurement (continued)

Loans and Borrowings

(i) Long-term Interest-bearing Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 28.

(ii) Payables and Accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Liabilitas Keuangan yang diukur pada Nilai Wajar Melalui Laba Rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109) terpenuhi.

Penghentian Pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

iii. Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 71 (since January 1, 2024 referred to as PSAK 109) are satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkannya untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, *item* lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai ditentukan).

Lindung Nilai Arus Kas

Bagian efektif atas laba atau rugi instrumen lindung nilai atas arus kas diakui langsung pada penghasilan komprehensif lain, sementara bagian yang tidak efektif diakui segera dalam laporan laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

t. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

Cash Flow Hedge

The effective portion of the gain or loss on the cash flow hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

Lindung Nilai Arus Kas (lanjutan)

Grup mempunyai kontrak *forward* dan *swap* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Kontrak *forward, swap* dan opsi komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

Grup merancang hanya elemen *spot* dari kontrak *forward* dan *swap* antar mata uang serta nilai intrinsik opsi komoditas sebagai instrumen lindung nilai. Unsur masa depan dari kontrak *forward* dan *swap* antar mata uang, serta komponen nilai waktu dari opsi komoditas diakui dalam OCI dan diakumulasikan dalam komponen terpisah dari ekuitas sebagai bagian dari penyesuaian nilai wajar atas instrumen lindung nilai arus kas. Karena lindung nilai arus kas Grup tidak menyebabkan pengakuan *item-item* non-keuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindung nilai memengaruhi laba atau kerugian.

u. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Grup telah menyimpulkan bahwa Grup adalah prinsipal dalam semua pengaturan pendapatannya karena Grup mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

Saldo Kontrak

- Aset kontrak

  Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

t. Derivative Financial Instruments and Hedge Accounting (continued)

Cash Flow Hedge (continued)

The Group entered into forward and cross-currency swap contracts that are used to hedge for the exposure to changes in cash flows due to changes in foreign exchange rates. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. Such forward, swap and commodity contracts are accounted for under hedge accounting.

The Group designates only the spot element of the forward and cross-currency swap contracts and the intrinsic value of commodity options as hedging instruments. The forward element of forward and cross-currency swap contracts as well as the time value component of commodity options are recognized in OCI and accumulated in a separate component of equity under fair value adjustment on cash flow hedging instruments. Because the Group's cash flow hedges does not lead to the recognition of non-financial items on balance sheet, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

u. Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Contract Balances

- *Contract assets*

  If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

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u. Pengakuan Pendapatan dan Beban (lanjutan)

Saldo Kontrak (lanjutan)

- Piutang usaha

  Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

- Liabilitas kontrak

  Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan. Grup mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Contract Balances (continued)

- *Trade receivables*

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- *Contract liabilities*

  If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (example guarantee, customer loyalty points). The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

(ii) Komponen pendanaan yang signifikan

Dalam kontrak tertentu, Grup juga menerima uang muka jangka panjang dari pelanggan. Uang muka jangka panjang dari pelanggan tersebut merupakan subjek terhadap tingkat bunga pasar. Harga transaksi untuk kontrak tersebut didiskontokan, menggunakan tarif yang akan tercermin dalam transaksi pendanaan terpisah antara Grup dan pelanggannya pada permulaan kontrak, untuk mempertimbangkan komponen pendanaan yang signifikan.

Untuk uang muka jangka pendek dari pelanggan, dengan menggunakan panduan praktis dalam PSAK 72 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 115), Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pendanaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu satu tahun atau kurang.

Pendapatan dari Penjualan Minyak dan Gas Bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

(ii) Significant financing component

In certain contracts, the Group receives long-term advances from customers. Long-term advances from customers are subject to market interest rates. Otherwise, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

For any short-term advances from its customers, using the practical expedient in PSAK 72 (since January 1, 2024 refrerred to as PSAK 115), the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Revenue from Sales of Oil and Gas

Revenue from the sale of oil, natural gas and other items is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognized as a selling cost.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari Penjualan Minyak dan Gas Bumi (lanjutan)

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada *transfer output* ke pelanggan Grup. Namun, jika *liftings* tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting/underlifting*.

Pendapatan dari Usaha Kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Perusahaan.

Pendapatan dan Biaya Konstruksi

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Grup mengakui pendapatan konstruksi dari waktu ke waktu menggunakan metode *output* berdasarkan laporan bulanan atas proses penyelesaian konstruksi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Revenue from Sales of Oil and Gas (continued)

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognized based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognized when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/underlifting movements.

Revenue from Power Business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred over time as the customers simultaneously receives and consumes the benefits provided by the Company.

Construction Revenue and Cost

Revenue and costs from long-term contract activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognizes construction revenues over time using the output method based on the monthly report over the completed construction progress.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari Usaha Lainnya

Pendapatan dari usaha lainnya terutama berkaitan dengan pendapatan dari jasa. Grup mengakui pendapatan dari jasa ini dari waktu ke waktu, dengan menggunakan metode *input* untuk mengukur proses menuju kepuasan penuh atas layanan tersebut, karena pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh Grup.

Pendapatan yang dihasilkan dari pengaturan yang tidak dianggap sebagai kontrak dengan pelanggan disajikan sebagai pendapatan dari sumber lain.

Modifikasi Kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan hak partisipasi dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

v. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Pajak Kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Revenue from Others

Revenue from others pertains mainly to revenue from services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Contract Modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

Expenses

Expenses are recognized as incurred on an accrual basis.

v. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Kini (lanjutan)

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari “Beban Pajak Kini” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Bunga dan denda disajikan sebagai bagian dari beban operasi lainnya karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

v. Taxation (continued)

Current Tax (continued)

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income. Interests and penalties are presented as part of other operating expenses since they are not considered as part of the income tax expense.

Deferred Tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar antara 15% - 55%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar antara 22% - 34%.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

v. Taxation (continued)

Deferred Tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rates ranging from 15% to 55%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rates from 22% to 34%.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46: Pajak Penghasilan (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 212).

w. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu, *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

v. Taxation (continued)

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK 46: Income Tax (since January 1, 2024 referred to as PSAK 212).

w. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Pengaturan Bersama

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama atas operasi bersama (operator bersama).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

w. Impairment of Non-Financial Assets (continued)

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Joint Arrangement

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

y. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subjek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

x. Joint Arrangement (continued)

Joint Operation (continued)

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

y. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Informasi Segmen (lanjutan)

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen Perusahaan yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 44, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

z. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

aa. Laba (rugi) per Saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

y. Segment Information (continued)

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 44, including the factors used to identify the reportable segments and the measurement basis of segment information.

z. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

aa. Earnings (loss) per Share

Basic earnings (loss) per share amounts are computed by dividing the profit (loss) for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period after giving effect to the bonus element from right issue.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Laba (rugi) per Saham (lanjutan)

Laba (rugi) bersih per saham dilusian dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

bb. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset Dimiliki untuk Dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Dalam hal ini, aset harus berada dalam keadaan dapat dijual dengan syarat-syarat yang biasa dan umum untuk penjualan aset tersebut dan penjualannya harus sangat mungkin terjadi.

Aset dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

aa. Earnings (loss) per Share (continued)

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

bb. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

cc. Assets Held for Sale and Discontinued Operations

Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan (lanjutan)

Operasi yang Dihentikan

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Pengungkapan tambahan disajikan pada Catatan 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

dd. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir periode yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

cc. Assets Held for Sale and Discontinued Operations (continued)

Discontinued Operations

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

Additional disclosures are provided in Note 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

dd. Events After Reporting Period

Post period events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

ee. Changes in Accounting Policies and Disclosures

The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2023, including the following revised standards that have affected the consolidated financial statements of the Group:

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 201)

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

Amandemen tersebut berdampak pada pengungkapan kebijakan akuntansi Grup, namun tidak berdampak pada pengukuran, pengakuan atau penyajian item apa pun dalam laporan keuangan Grup.

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 208)

Amandemen PSAK 25 memperjelas perbedaan antara perubahan estimasi akuntansi, perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan *input* untuk mengembangkan estimasi akuntansi.

Amandemen ini tidak memiliki dampak terhadap laporan keuangan konsolidasian Grup.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Amendment of PSAK 1: Presentation of financial statement - Disclosure of Accounting Policies (since January 1, 2024 referred to as PSAK 201)

These amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates (since January 1, 2024 referred to as PSAK 208)

The amendments to PSAK 25 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Amandemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas yang Timbul Dari Transaksi Tunggal (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 212)

Amandemen PSAK 46 Pajak Penghasilan mempersempit ruang lingkup pengecualian pengakuan awal, sehingga tidak lagi berlaku pada transaksi yang menimbulkan perbedaan temporer dapat dikurangkan dalam jumlah yang sama dan perbedaan temporer kena pajak dan seperti sewa dan liabilitas dekomisioning.

Amandemen ini tidak mempunyai dampak terhadap laporan keuangan konsolidasian Grup.

Amendemen PSAK 16: Aset Tetap - Hasil sebelum Penggunaan yang Diintensikan (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 216)

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan *item* yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan *item-item* tersebut, dan biaya untuk memproduksi *item-item* tersebut, dalam laba rugi.

Grup menerapkan amandemen tersebut secara retrospektif hanya untuk aset tetap yang dibuat supaya aset siap digunakan pada atau setelah awal periode penyajian paling awal ketika entitas pertama kali menerapkan amandemen tersebut.

Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Grup karena tidak ada penjualan atas *item-item* yang dihasilkan aset tetap yang menjadi tersedia untuk digunakan pada atau setelah awal periode sajian paling awal.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Amendment of PSAK 46: Income Taxes – Deferred Tax related to Assets and Liabilities Arising from a Single Transaction (since January 1, 2024 referred to as PSAK 212)

The amendments to PSAK 46 Income Taxes narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

Amendments to PSAK 16: Fixed Assets - Proceeds before Intended Use (since January 1, 2024 referred to as PSAK 216)

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The Group applies the amendments retrospectively only to items of fixed assets made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by fixed assets made available for use on or after the beginning of the earliest period presented.

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2. IKHTISAR KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Amandemen PSAK 46: Pajak Penghasilan - Reformasi Pajak Internasional - Ketentuan Model Pilar Dua (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 212)

Amandemen PSAK 46 ini diperkenalkan sebagai tanggapan terhadap aturan Model Pilar Dua yang diterbitkan oleh Organisasi Kerjasama dan Pengembangan Ekonomi atau *Organization for Economic Co-operation and Development* (*OECD*), dan mencakup:

- Pengecualian atas pengakuan dan pengungkapan informasi mengenai aset dan liabilitas pajak tangguhan terkait dengan pajak penghasilan Pilar Dua; dan
- Persyaratan pengungkapan bagi entitas yang terkena dampak untuk membantu pengguna laporan keuangan lebih memahami eksposur entitas terhadap pajak penghasilan Pilar Dua yang timbul dari undang-undang tersebut, terutama sebelum tanggal berlakunya undang-undang tersebut.

Pengecualian tersebut – yang penggunaannya harus diungkapkan – segera berlaku saat penerbitan amandemen ini. Persyaratan pengungkapan lainnya berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023, namun tidak untuk periode interim yang berakhir pada atau sebelum 31 Desember 2023.

Pada tanggal 31 Desember 2023, Perundang-undangan terkait pajak penghasilan Pilar Dua belum diberlakukan atau secara substantif belum diberlakukan di Indonesia tempat Grup beroperasi. Oleh karena itu, Grup masih dalam proses melakukan penilaian atas potensi eksposur pajak penghasilan Pilar Dua. Potensi eksposur pajak penghasilan Pilar Dua, jika ada, saat ini tidak diketahui atau dapat diperkirakan secara wajar.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Amendment of PSAK 46: Income Taxes - International Tax Reform - Pillar Two Model Rules (since January 1, 2024 referred to as PSAK 212)

The amendments to PSAK 46 have been introduced in response to the Pillar Two Rules, issued by Organization for Economic Co-operation and Development (OECD), and include:

- *An exception to the recognition and disclosure of deferred taxes related to the Pillar Two income taxes; and*
- *Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.*

The exception – the use of which is required to be disclosed – applies immediately upon the issue of these amendments. The remaining disclosure requirements apply for annual reporting periods beginning on or after January 1, 2023, but not for any interim periods ending on or before December 31, 2023.

As of December 31, 2023, the Pillar Two income taxes legislation has not yet been enacted or has not yet substantively enacted in Indonesia where the Group operates. Therefore, the Group is still in the process of assessing the potential exposure to Pillar Two income taxes. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 73 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 116), membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Evaluating the impact of option periods on lease terms - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

Evaluation of sublease

In implementing and applying PSAK 73 (since January 1, 2024 referred to as PSAK 116), the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgment with significant impact for the lease-related amounts recognized as assets and liabilities.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan/banding atas hasil pemeriksaan pajak Grup pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar AS$4.244.792 dan AS$5.248.511. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109) mengharuskan semua aset keuangan, kecuali instrumen ekuitas dan derivatif, untuk dievaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrumen keuangan pada saat pengakuan awal tergantung pada perjanjian kontraktual dan model bisnis untuk mengelola instrumen tersebut.

Grup menentukan model bisnis tersebut menggunakan tingkat yang terbaik yang mencerminkan bagaimana perusahaan mengatur aset keuangan untuk mencapai tujuan bisnisnya, hal tersebut mempengaruhi kinerja model bisnisnya (dan aset keuangan yang dikelola oleh model bisnis) dan secara khusus, bagaimana resiko tersebut dikelola. Sebagai langkah selanjutnya dari proses klasifikasi, Grup mengevaluasi perjanjian kontraktual aset keuangan untuk menentukan apakah mereka memenuhi persyaratan tes SPPI.

Klasifikasi aset dan liabilitas keuangan diungkapkan pada Catatan 2s.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under objection/appeal as of December 31, 2023 and 2022 amounting to US$4,244,792 and US$5,248,511, respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 71 (since January 1, 2024 referred to as PSAK 109) requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2s.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") termasuk dalam ruang lingkup ISAK 16, "Perjanjian Konsesi Jasa" (sejak tanggal 1 Januari 2024 dirujuk sebagai ISAK 112). Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK 16 (sejak tanggal 1 Januari 2024 dirujuk sebagai ISAK 112) jika memenuhi kriteria pengendalian dalam ISAK 16 (sejak tanggal 1 Januari 2024 dirujuk sebagai ISAK 112) sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2l.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK 16 (sejak tanggal 1 Januari 2024 dirujuk sebagai ISAK 112), manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK 16 (sejak tanggal 1 Januari 2024 dirujuk sebagai ISAK 112) karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") fall within the scope of ISAK 16, "Service Concession Arrangements" (since January 1, 2024 referred to as ISAK 112). Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK 16 (since January 1, 2024 referred to as ISAK 112) if it meets the control criteria set out in ISAK 16 (since January 1, 2024 referred to as ISAK 112) as follows:

- *The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and*
- *The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.*

The basis for the Group to recognize concession financial assets has been disclosed in Note 2l.

If the arrangement does not fall within ISAK 16 (since January 1, 2024 referred to as ISAK 112), the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK 16 (since January 1, 2024 referred to as ISAK 112) as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan asumsi tersebut tercermin ketika terjadi.

Alokasi Biaya Perolehan dan Penurunan Nilai *Goodwill*

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK 22 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 103), *goodwill* tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada Catatan 19 dan 48.

Provisi kerugian kredit ekspektasian atas piutang usaha

Grup menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian seumur hidup untuk seluruh piutang usaha. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK 22 (since January 1, 2024 referred to as PSAK 103), goodwill is not amortized and is subject to an annual impairment testing. Further details are disclosed in Notes 19 and 48.

Provision for expected credit losses of trade receivables

The Group applies a simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and non-trade receivables. In determining expected credit losses, management is required to exercise judgment in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Judgment has been applied in determining the lifetime and point of initial recognition of receivables.

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Estimasi dan Asumsi (lanjutan)

Provisi kerugian kredit ekspektasian atas piutang usaha (lanjutan)

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih. Ketika tidak ada informasi peringkat kredit yang tersedia, menggunakan peringkat kredit investasi terendah adalah estimasi terbaik bagi Grup dengan menjaga transaksi historis antara Grup dan peminjam.

Penjelasan lebih lanjut mengenai Grup ECL terkait piutang usaha dan piutang lain-lain diungkapkan masing-masing dalam Catatan 6 dan 7.

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Karenanya, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 18.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Provision for expected credit losses of trade receivables (continued)

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, the Group uses judgment based on the best available facts and circumstances, including but not limited to the length of the Group's relationship with the customers and the customer's credit status based on third-party credit rating reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Group's receivables to amounts that it expects to collect. When there is no such available credit rating information, using the lowest investment grade credit rating is the best estimate for the Group with keeping the historical transactions between the Group and borrowers.

The information about the ECLs on the Group's trade receivables and other receivables are disclosed in Notes 6 and 7, respectively.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except goodwill, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which considered to be the higher of the fair value less cost to sell and value in use.

The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 18.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Menentukan suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto

Dalam menentukan liabilitas sewa Grup, suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto dalam mendiskontokan pembayaran sewa ditetapkan berdasarkan pendekatan yang secara konsisten yang mencerminkan tingkat pinjaman Grup, mata uang liabilitas, masa sewa, dan rentang kredit untuk badan hukum yang bersepakat dalam kontrak sewa.

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

Aset Eksplorasi dan Evaluasi

Penerapan kebijakan akuntansi Grup untuk pengeluaran eksplorasi dan evaluasi memerlukan pertimbangan untuk menentukan apakah manfaat ekonomis masa depan mungkin diperoleh dari eksploitasi atau penjualan di masa depan, atau apakah aktivitas belum mencapai tahap yang memungkinkan untuk melakukan evaluasi yang andal atas keberadaan cadangan. Penentuan cadangan dan sumber daya merupakan proses estimasi yang melibatkan berbagai tingkat ketidakpastian tergantung bagaimana sumber daya diklasifikasikan. Estimasi ini mempengaruhi secara langsung kapan Grup akan menangguhkan pengeluaran eksplorasi dan evaluasi. Manajemen perlu membuat estimasi tertentu atas kejadian dan kondisi di masa depan dalam menerapkan kebijakan penangguhan ini, secara khusus, apakah kegiatan ekstraktif yang layak dan ekonomis dapat diperoleh. Estimasi dan asumsi tersebut dapat berubah pada saat informasi baru diperoleh. Jika, setelah pengeluaran dikapitalisasi, informasi tersedia menunjukkan bahwa pemulihan pengeluaran tersebut tidak lagi mungkin, jumlah yang dikapitalisasi tersebut dihapus pada periode di mana informasi baru tersebut tersedia.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Determining the incremental borrowing rate to be used as discount factor

In determining the Group's lease liabilities, the incremental borrowing rates used as discount factors in discounting lease payments have been established based on a consistent approach reflecting the Group's borrowing rate, the currency of the liabilities, the duration of the lease term, and the credit spread for the legal entity entering into the lease contract.

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. Further details of the Group's long-term employee benefit liabilities are disclosed in Note 42.

Exploration and Evaluation Assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the period when the new information becomes available.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2023 dan 2022, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

Penyisihan Penurunan Nilai dan Keusangan Persediaan

Penyisihan penurunan nilai dan keusangan persediaan diestimasi berdasarkan fakta dan keadaan terbaik yang tersedia, termasuk namun tidak terbatas kepada kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Penjelasan lebih rinci diungkapkan dalam Catatan 51.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductable temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of December 31, 2023 and 2022, the Group has deferred tax assets that have not been recognized. Further details are disclosed in Note 38.

Allowance for Decline in Value and Obsolescence of Inventories

Allowance for decline in value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. Further details are disclosed in Note 10.

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. Further details are disclosed in Note 51.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
(ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

(i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
(ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgment, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- *Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.*
- *The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.*

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungakan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortization charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2023	2022	
Kas	51.753	40.223	*Cash on hand*
Bank			*Cash in banks*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	17.933.713	8.868.385	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	2.381.328	9.709.248	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	24.311.662	48.166.303	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	4.760.890	5.451.505	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Tabungan Negara Syariah	1.930.401	6.420.444	*PT Bank Tabungan Negara Syariah*
PT Bank Syariah Indonesia Tbk	1.621.821	45.220.309	*PT Bank Syariah Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	1.474.348	23.049.269	*PT Bank Rakyat Indonesia (Persero) Tbk*
MUFG Bank Ltd	974.984	4.152.914	*MUFG Bank Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	789.724	537.368	*Others (each below US$500,000)*

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2023	2022	
Bank (lanjutan)			*Cash in banks (continued)*
Pihak ketiga (lanjutan)			*Third parties (continued)*
Dolar Amerika Serikat			*United States Dollar*
Australia and New Zealand Banking Group Ltd	58.921.588	152.907.467	*Australia and New Zealand Banking Group Ltd*
PT Bank Mandiri (Persero) Tbk	56.693.157	51.180.822	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	32.725.136	29.142.017	*PT Bank Negara Indonesia (Persero) Tbk*
MUFG Bank Ltd	15.206.633	12.207.011	*MUFG Bank Ltd*
Standard Chartered Bank	11.134.397	23.663.213	*Standard Chartered Bank*
PT Bank Syariah Indonesia Tbk	9.984.112	744.713	*PT Bank Syariah Indonesia Tbk*
Alizz Islamic Bank	7.436.885	7.930.402	*Alizz Islamic Bank*
The Hongkong and Shanghai Banking Corporation Ltd	3.825.148	17.138.081	*The Hongkong and Shanghai Banking Corporation Ltd*
Citibank N.A.	1.785.179	22.345.495	*Citibank N.A.*
PT Bank Permata Tbk	167.251	5.166.085	*PT Bank Permata Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	4.866	5.001.077	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lain-lain (masing-masing di bawah AS$500.000)	1.000.271	856.047	*Others (each below US$500,000)*
Dolar Singapura			*Singapore Dollar*
Citibank N.A.	234.874	709.603	*Citibank N.A.*
Lain-lain (masing-masing di bawah AS$500.000)	194.451	225.073	*Others (each below US$500,000)*
Pound Sterling Britania Raya			*Great Britain Pound Sterling*
Standard Chartered Bank	38.745	1.618.960	*Standard Chartered Bank*
Lain-lain (masing-masing di bawah AS$500.000)	44.982	158.499	*Others (each below US$500,000)*
Baht Thailand			*Thailand Baht*
Standard Chartered Bank	2.149.997	6.811	*Standard Chartered Bank*
The Hongkong and Shanghai Banking Corporation Ltd	1.308.963	2.128.129	*The Hongkong and Shanghai Banking Corporation Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	283	2.193	*Others (each below US$500,000)*
Mata uang asing lainnya	1.052.727	42.490	*Other foreign currencies*
Sub-jumlah	**260.088.516**	**484.749.933**	***Sub-total***

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4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2023	2022	
Setara kas			*Cash equivalents*
Deposito berjangka			*Time deposits*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	10.797.223	5.627.557	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	36.500.000	50.000.000	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Negara Indonesia (Persero) Tbk	3.308.251	3.305.574	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	1.410.872	1.583.752	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	648.677	4.198.244	*PT Bank Rakyat Indonesia (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
ING Bank	–	50.344.492	*ING Bank*
PT Bank Mandiri (Persero) Tbk	33.000.000	148.819	*PT Bank Mandiri (Persero) Tbk*
Australia and New Zealand Banking Group Ltd	8.143.661	–	*Australia and New Zealand Banking Group Ltd*
Sub-jumlah	**93.808.684**	**115.208.438**	***Sub-total***
Jumlah	**353.948.953**	**599.998.594**	***Total***

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rates based on the offered rate from each bank.

	2023	2022	
Tingkat bunga per tahun			*Interest rates per annum*
Deposito berjangka			*Time deposits*
Rupiah	2,25% - 6,50%	2,25% - 4,50%	*Rupiah*
Dolar Amerika Serikat	0,20% - 5,43%	0,20% - 4,45%	*United States Dollar*

Tidak ada kas dan setara kas yang dijaminkan sebagai jaminan pada tanggal 31 Desember 2023 dan 2022.

There are no cash and cash equivalents that are pledged as collateral as of December 31, 2023 and 2022.

Kas dan setara kas termasuk kas yang ditempatkan ke dalam rekening khusus devisa hasil ekspor dari sumber daya alam sesuai dengan Peraturan Pemerintah No. 36 Tahun 2023.

Cash and cash equivalents includes the cash placed in a special account for foreign exchange export proceeds from natural resources in accordance with the Government Regulation No. 36 of 2023.

5. INVESTASI JANGKA PENDEK / *5. SHORT-TERM INVESTMENTS*

Akun ini terdiri dari: / *This account consists of:*

	2023	2022	
Surat berharga yang diperdagangkan			*Marketable securities-for trading*
Dolar Amerika Serikat			*United States Dollar*
Dana kelolaan bank dan institusi keuangan	10.997.817	10.970.184	*Managed funds by banks and financial institution*

Dana kelolaan bank dan institusi keuangan terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya. Untuk tahun yang berakhir pada tanggal 31 Desember 2023, keuntungan dari perubahan nilai wajar adalah sebesar AS$28 ribu dan untuk tahun yang berakhir pada tanggal 31 Desember 2022, keuntungan dari perubahan nilai wajar adalah sebesar AS$28 ribu.

Investments in managed funds by banks and financial institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments. For the year ended December 31, 2023, gain from fair value changes amounted to US$28 thousand and for the year ended December 31, 2022, gain from fair value changes amounted to US$28 thousand.

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

Rincian dari akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan pelanggan / *a. By customer*

	2023	2022	
Pihak berelasi			*Related parties*
PT Bahtera Daya Makmur	69.401	68.513	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	–	335.987	*PT Medco Daya Makmur*
Sub-jumlah	**69.401**	**404.500**	***Sub-total***
Pihak ketiga			*Third parties*
Pelanggan luar negeri	177.554.669	125.702.965	*Foreign customers*
Pelanggan dalam negeri	170.906.367	195.262.848	*Local customers*
Sub-jumlah	**348.461.036**	**320.965.813**	***Sub-total***
Akumulasi penyisihan kerugian kredit ekspektasian	(666.588)	(728.049)	*Accumulated provision for expected credit losses*
Neto	**347.794.448**	**320.237.764**	***Net***
Jumlah	**347.863.849**	**320.642.264**	***Total***

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6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

b. Berdasarkan umur / *b. By aging category*

	2023	2022	
Lancar dan tidak mengalami penurunan nilai	326.322.221	238.499.934	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
1 - 30 hari	13.972.279	59.076.154	*1 - 30 days*
31 - 60 hari	2.228.907	5.862.745	*31 - 60 days*
61 - 90 hari	409.971	9.518.721	*61 - 90 days*
91 - 120 hari	317.678	5.729.048	*91 - 120 days*
Lebih dari 120 hari	4.612.793	1.955.662	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
Lebih dari 120 hari	666.588	728.049	*More than 120 days*
Jumlah	348.530.437	321.370.313	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(666.588)	(728.049)	*Accumulated provision for expected credit losses*
Neto	**347.863.849**	**320.642.264**	***Net***

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. Berdasarkan mata uang / *c. By currency*

	2023	2022	
Dolar Amerika Serikat	335.277.356	307.658.461	*United States Dollar*
Rupiah	13.253.081	13.711.852	*Rupiah*
Jumlah	348.530.437	321.370.313	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(666.588)	(728.049)	*Accumulated provision for expected credit losses*
Neto	**347.863.849**	**320.642.264**	***Net***

d. Penyisihan kerugian kredit ekspektasian / *d. Provision for expected credit losses*

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2023	2022	
	31 Desember 2023/ *December 31, 2023*	**31 Desember 2022/ *December 31, 2022***	
Saldo awal tahun	728.049	6.235.383	*Balance at beginning of year*
Penyisihan selama tahun berjalan	–	311.312	*Provision during the year*
Penghapusan kerugian kredit ekspektasian	–	(5.817.320)	*Write off for expected credit losses*
Selisih kurs	(61.461)	(1.326)	*Foreign exchange differences*
Saldo akhir tahun	**666.588**	**728.049**	***Balance at end of year***

6. PIUTANG USAHA (lanjutan)

d. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2023 dan 2022:

6. TRADE RECEIVABLES (continued)

d. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2023 and 2022:

31 Desember 2023	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	Kerugian kredit ekspektasian/ *Expected credit loss*	*December 31, 2023*
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,017%-0,017%	2.536	*High grade*
Tingkat standar	0,044%-0,224%	314.263	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	349.789	*Individually impaired*
Jumlah		**666.588**	***Total***

31 Desember 2022	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	Kerugian kredit ekspektasian/ *Expected credit loss*	*December 31, 2022*
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,043% - 0,061%	311.312	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	416.737	*Individually impaired*
Jumlah		**728.049**	***Total***

Piutang usaha dari pelanggan tertentu dijaminkan sebagai jaminan untuk pinjaman bank (Catatan 28).

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109) yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

The Group applies the simplified approach to calculate for expected credit losses as prescribed by PSAK 71 (since January 1, 2024 referred to as PSAK 109), which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on customer credit rating.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

The management believes that the provisions for expected credit losses are sufficient to cover losses from impairment of such receivables.

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7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan jenis

7. *OTHER RECEIVABLES*

This account consists of:

a. By party/nature

	2023	2022	
Pihak berelasi			*Related parties*
PT Medco Daya Makmur	29.215.178	11.471.385	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	22.087.029	14.418.223	*PT Bahtera Daya Makmur*
PT Medco Daya Natuna	5.378.331	52.161.410	*PT Medco Daya Natuna*
PT Medco Daya Abadi Lestari	5.235.799	4.301.666	*PT Medco Daya Abadi Lestari*
Pacific Medco Solar Energy Pte Ltd	1.367.229	–	*Pacific Medco Solar Energy Pte Ltd*
PT Medco Daya Energi Nusantara	1.323.083	206.195	*PT Medco Daya Energi Nusantara*
PT Api Metra Graha	857.130	1.057.571	*PT Api Metra Graha*
Transasia Pipeline Company Pvt. Ltd.	24.000	–	*Transasia Pipeline Company Pvt. Ltd.*
Jumlah	**65.487.779**	**83.616.450**	***Total***
Bagian jangka panjang	1.175.893	993.239	*Long-term portion*
Bagian yang jatuh tempo dalam satu tahun	**64.311.886**	**82.623.211**	***Current portion***
Pihak ketiga			*Third parties*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	109.825.826	86.419.011	*Reimbursable Value Added Tax (VAT)*
Piutang Operasi Bersama	66.763.102	7.996.208	*Receivables from Joint Operations*
Piutang *underlifting*	17.495.082	11.350.583	*Underlifting receivable*
Piutang atas uang muka	13.494.420	14.027.413	*Advance receivables*
Pinjaman karyawan	6.719.259	4.784.509	*Loans to employees*
Anglo Tunisian Oil & Gas Limited	1.000.000	6.827.112	*Anglo Tunisian Oil & Gas Limited*
PT Sumber Mineral Citra Nusantara	–	124.233.749	*PT Sumber Mineral Citra Nusantara*
Piutang dari pengaturan pasokan gas	–	5.502.602	*Receivable from gas supply arrangement*
Lain-lain (masing-masing dibawah AS$2.000.000)	7.298.025	19.614.991	*Others (each below US$2,000,000)*
Jumlah	**222.595.714**	**280.756.178**	***Total***
Bagian jangka panjang	60.826.280	61.179.287	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(45.130.508)	(2.328.567)	*Accumulated provision for expected credit losses*
Bagian jangka panjang - neto	**15.695.772**	**58.850.720**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	161.769.434	219.576.891	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(3.936.782)	(6.896.054)	*Accumulated provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**157.832.652**	**212.680.837**	***Curent portion - net***

7. PIUTANG LAIN-LAIN (lanjutan) / 7. OTHER RECEIVABLES (continued)

b. Berdasarkan mata uang / *b. By currency*

	2023	2022	
Dolar Amerika Serikat	163.098.390	248.647.413	*United States Dollar*
Rupiah	121.661.989	108.347.971	*Rupiah*
Baht Thailand	1.380.120	6.813.395	*Thailand Baht*
Dolar Singapura	1.367.624	–	*Singapore Dollar*
Euro	575.370	563.849	*Euro*
Jumlah	**288.083.493**	**364.372.628**	***Total***
Bagian jangka panjang	62.002.173	62.172.526	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(45.130.508)	(2.328.567)	*Accumulated provision for expected credit losses*
Bagian jangka panjang - neto	**16.871.665**	**59.843.959**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	226.081.320	302.200.102	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(3.936.782)	(6.896.054)	*Accumulated provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**222.144.538**	**295.304.048**	***Curent portion - net***

c. Penyisihan kerugian kredit ekspektasian / *c. Provision for expected credit losses*

	2023	2022	
Saldo awal tahun	9.224.621	22.686.685	*Balance at beginning of year*
Penambahan penyisihan selama tahun berjalan	45.309.216	–	*Provisions during the year*
Penghapusan penyisihan selama tahun berjalan	(2.170.880)	(13.462.064)	*Write-offs during the year*
Pemulihan penyisihan selama tahun berjalan	(3.295.667)	–	*Recovery during the year*
Saldo akhir tahun	**49.067.290**	**9.224.621**	***Balance at end of year***

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2023 dan 2022:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2023 and 2022:

31 Desember 2023	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	Kerugian kredit ekspektasian/ *Expected credit loss*	*December 31, 2023*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,069%-0,120%	191.547	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	48.875.743	*Individually impaired*
Jumlah		**49.067.290**	***Total***

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7. PIUTANG LAIN-LAIN (lanjutan)

c. Penyisihan kerugian kredit ekspektasian (lanjutan)

7. *OTHER RECEIVABLES (continued)*

c. Provision for expected credit losses (continued)

31 Desember 2022	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate*	Kerugian kredit ekspektasian/ *Expected credit loss*	*December 31, 2022*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,06% - 0,06%	173.769	*Standard grade*
Tingkat rendah	3,07% - 3,20%	4.037.948	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	5.012.904	*Individually impaired*
Jumlah		**9.224.621**	***Total***

Pihak berelasi

a. Piutang dari PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) dan PT Medco Daya Energi Nusantara (“MDEN”) merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas *cash call* terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR ditambah margin 2-3% per tahun yang ditentukan berdasarkan *Joint Operating Agreement*.

b. Piutang dari PT Medco Daya Abadi Lestari (“MDAL”) merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL.

c. Piutang dari PT Api Metra Graha (“AMG”) merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.

Pihak ketiga

a. Piutang dari PT Sumber Mineral Citra Nusantara (“SMCN”) terkait dengan pelepasan 10% saham di PT Amman Mineral Internasional (“AMI”) pada tahun 2020. Perusahaan telah menerima keseluruhan sisa pembayaran pokok pada bulan Maret 2023.

b. Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia, yang dapat ditagih kembali masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).

Related parties

a. *Receivables from PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) and PT Medco Daya Energi Natuna (“MDEN”) are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR plus 2-3% per annum which is determined based on the Joint Operating Agreement.*

b. *Receivable from PT Medco Daya Abadi Lestari (“MDAL”) represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL.*

c. *Receivable from PT Api Metra Graha (“AMG”) is related to the Company’s office space lease in The Energy building.*

Third parties

a. *Receivable from PT Sumber Mineral Citra Nusantara (“SMCN”) related to the sale of 10% of the Company’s ownership in PT Amman Mineral Internasional (“AMI”) in 2020. The Company has received the principal amount of the receivable in March 2023.*

b. *Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).*

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

c. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

d. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

e. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

f. Piutang dari Anglo Tunisia Oil and Gas Limited ("ATOG") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 100% saham dalam Medco Tunisia Petroleum Limited ("MTPL") di tahun 2019. Berdasarkan *Share Purchase and Sales Agreement* ("SPSA") harga beli yang telah disepakati adalah AS$24,5 juta. Selama tahun 2021, Perusahaan telah menerima beberapa pelunasan sebagian dengan total AS$17,6 juta dan sisanya sebesar AS$6,95 juta akan dibayarkan pada/atau sebelum 1 Januari 2024.

Berdasarkan perjanjian pelunasan pada tanggal 31 Januari 2024, disepakati bahwa Perusahaan akan menerima sejumlah US$1,0 juta sebagai jumlah pelunasan. Pada tanggal 9 Februari 2024, Perusahaan menerima jumlah pelunasan tersebut. Para pihak sepakat saling melepaskan segala hak, kewajiban dan tuntutan sehubungan dengan SPSA. Dengan demikian, Perseroan mencatatkan jumlah penghapusan sebesar US$5,95 juta pada laporan laba rugi.

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109) yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

c. *Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.*

d. *Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.*

e. *The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.*

f. *Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG") pertain to the outstanding amount related to the selling price arising from the divestment by MEG of its 100% shares in Medco Tunisia Petroleum Limited ("MTPL") in 2019. Based on the latest Share Purchase and Sales Agreement ("SPSA"), the agreed purchase price was US$24.5 million. During year 2021, the Company received several payments totaling US$17.6 million and the remaining amount of US$6.95 million will be paid on/or before January 1, 2024.*

Based on the settlement agreement dated January 31, 2024, it was agreed that the Company will receive an amount of US$1.0 million, as the settlement amount. On February 9, 2024, the Company received the settlement amount. The parties released and discharged each other for all rights, obligations and claims relating to the SPSA. Thus, the Company recorded a write-off of US$5.95 million in the statement of profit or loss.

The Group applies the simplified approach to calculate expected credit losses prescribed by PSAK 71 (since January 1, 2024 referred to as PSAK 109) which permits the use of the lifetime expected loss provision for all trade and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses of other receivables are sufficient to cover losses from impairment of the other receivables.

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8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 49b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right-of-use assets. The terms of the contractual lease arrangements are disclosed in Note 49b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2023	2022	
Kurang dari satu tahun	49.837.326	46.970.665	*Within one year*
Lebih dari satu tahun sampai lima tahun	79.283.812	128.989.033	*After one year but not more than five years*
Lebih dari lima tahun	85.442.518	86.460.558	*More than five years*
Jumlah	**214.563.656**	**262.420.256**	***Total***
Dikurangi jumlah yang terkait dengan bunga	(80.391.283)	(96.689.999)	*Less amount applicable to interest*
Nilai kini dari pembayaran sewa minimum	134.172.373	165.730.257	*Present value of minimum lease payments*
Penyesuaian nilai wajar	28.455.838	30.779.443	*Fair value adjustment*
Jumlah	**162.628.211**	**196.509.700**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(38.149.716)	(41.582.594)	*Less current maturities*
Bagian jangka panjang - neto	**124.478.495**	**154.927.106**	***Long-term maturities - net***

Pada tanggal 31 Desember 2023 dan 2022, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2023 and 2022, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2023 dan 2022, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of finance lease receivables as of December 31, 2023 and 2022, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

9. ASET KEUANGAN KONSESI / *9. CONCESSION FINANCIAL ASSETS*

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada PT Medco Ratch Power Riau ("MRPR") dan PT Medco Cahaya Geothermal ("MCG") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract with PT Medco Ratch Power Riau ("MRPR") and PT Medco Cahaya Geothermal ("MCG") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	2023	2022	
Saldo awal	332.188.019	321.140.674	*Beginning balance*
Penambahan:			*Additions:*
Pendapatan konstruksi	163.491.839	13.576.018	*Construction revenue*
Pendapatan bunga dari jasa konsesi	31.274.606	25.683.146	*Finance income from service concession*
Penerimaan dari PLN	(33.062.123)	(28.211.819)	*Collection from PLN*
Nilai tukar	(21.056)	–	*Foreign exchange*
Jumlah	**493.871.285**	**332.188.019**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	32.833.257	32.835.946	*Less current maturities*
Bagian jangka panjang - neto	**461.038.028**	**299.352.073**	***Long-term maturities - net***

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2023	2022	
Saldo awal tahun	–	313.794	*Balance at beginning of year*
Pembalikan selama tahun berjalan	–	(313.794)	*Reversal of provision during the year*
Saldo akhir tahun	**–**	**–**	***Balance at end of year***

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada 31 Desember 2023 dan 2022, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of concession financial assets as of December 31, 2023 and 2022, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

10. PERSEDIAAN / *10. INVENTORIES*

Persediaan terdiri dari:

Inventories consist of:

	2023	2022	
Suku cadang, perlengkapan sumur dan lainnya	121.133.223	98.733.993	*Spareparts, well supplies and others*
Persediaan minyak mentah	5.912.015	8.280.776	*Crude oil inventories*
Jumlah	127.045.238	107.014.769	*Total*
Akumulasi cadangan keusangan dan penurunan nilai	(276.885)	(934.662)	*Accumulated allowance for obsolescence and decline in value*
Neto	**126.768.353**	**106.080.107**	***Net***

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10. PERSEDIAAN (lanjutan)

Jumlah persediaan yang diakui sebagai beban untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar AS$10,1 juta dan AS$8,5 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan *lifting*).

Pada tanggal 31 Desember 2023 dan 2022, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tanggal 31 Desember 2023 dan 2022, tidak ada persediaan yang dijaminkan sebagai jaminan.

Perubahan dalam cadangan keusangan dan penurunan nilai adalah sebagai berikut:

10. INVENTORIES (continued)

Total inventories recognized as expense for the years ended December 31, 2023 and 2022 amounted to US$10.1 million and US$8.5 million, respectively, which are presented in the cost of revenue (production and lifting costs).

As of December 31, 2023 and 2022, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

As of December 31, 2023 and 2022, there are no inventories that are pledged as collateral.

The changes in the allowance for obsolescence and decline in value are as follows:

	2023	2022	
Saldo awal tahun	934.662	276.885	*Balance at beginning of year*
Penambahan penyisihan selama tahun berjalan	–	657.777	*Increase in provision during year*
Penghapusan penyisihan selama tahun berjalan	(657.777)	–	*Write-off in provision during the year*
Saldo akhir tahun	**276.885**	**934.662**	***Balance at end of year***

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2023 dan 2022, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2023 and 2022, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS

The details of this account are as follows:

a. Prepaid taxes

	2023	2022	
<u>Perusahaan</u>			<u>*The Company*</u>
Pajak Pertambahan Nilai (PPN)	631.319	165.167	*Value Added Tax (VAT)*
<u>Entitas anak</u>			<u>*Subsidiaries*</u>
PPN	1.041.752	1.988.088	*VAT*
Lebih bayar Pajak Penghasilan Badan	4.258.957	2.218.169	*Corporate Income Tax overpayments*
Sub-jumlah	5.300.709	4.206.257	*Sub-total*
Jumlah	**5.932.028**	**4.371.424**	***Total***

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK (LANJUTAN)

Rincian akun ini adalah sebagai berikut:

b. Estimasi pengembalian pajak

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS (CONTINUED)

The details of this account are as follows:

b. Estimated claims for tax refunds

	2023	2022	
Perusahaan			*The Company*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2022	771.196	771.114	*Year 2022*
Tahun 2021	–	1.180.350	*Year 2021*
PPN	–	41.890	*VAT*
Sub-jumlah	771.196	1.993.354	*Sub-total*
Entitas anak			*Subsidiaries*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2023	1.552.520	–	*Year 2023*
Tahun 2022	–	266.245	*Year 2022*
Tahun 2021	–	452.095	*Year 2021*
Tahun 2020	182.709	685.977	*Year 2020*
Tahun 2019	1.053.577	915.467	*Year 2019*
Tahun 2018	140.961	50.373	*Year 2018*
Tahun 2016	254.434	288.187	*Year 2016*
PPN			*VAT*
Tahun 2022	–	549.558	*Year 2022*
Tahun 2021	–	47.255	*Year 2021*
Tahun 2020	51.203	–	*Year 2020*
Tahun 2019	90.089	–	*Year 2019*
Tahun 2018	51.403	–	*Year 2018*
Tahun 2016	96.700	–	*Year 2016*
Sub-jumlah	3.473.596	3.255.157	*Sub-total*
Jumlah	**4.244.792**	**5.248.511**	***Total***

12. BEBAN DIBAYAR DI MUKA

Akun ini terdiri dari beban dibayar di muka jangka pendek sebagai berikut:

12. PREPAID EXPENSES

This account consists of short-term prepayments with details as follows:

	2023	2022	
Asuransi	5.870.124	5.636.868	*Insurance*
Sewa	2.811.551	2.578.677	*Rental*
Lain-lain	1.923.272	2.851.566	*Others*
Jumlah	**10.604.947**	**11.067.111**	***Total***

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13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA / *13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2023	2022	
Lancar			***Current***
Pihak ketiga			*Third party*
Rupiah			*Rupiah*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
PT Bank Negara Indonesia (Persero) Tbk	533.820	523.131	*PT Bank Negara Indonesia (Persero) Tbk*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Rakyat Indonesia (Persero) Tbk	1.689.320	–	*PT Bank Rakyat Indonesia (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
Australia and New Zealand Banking Group Ltd	–	71.959.950	*Australia and New Zealand Banking Group Ltd*
Standard Chartered Bank - Cabang Singapura	18.265.668	27.965.590	*Standard Chartered Bank - Singapore Branch*
DBS Bank Ltd	10.487.835	16.428.586	*DBS Bank Ltd*
Bank of New York Mellon	38.909.279	19.461.278	*Bank of New York Mellon*
PT Bank Syariah Indonesia Tbk	900.776	834.183	*PT Bank Syariah Indonesia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	–	42.500	*PT Bank Negara Indonesia (Persero) Tbk*
Jumlah	**70.786.698**	**137.215.218**	***Total***
Tidak lancar			***Non-current***
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
PT Bank Woori Saudara Indonesia 1906 Tbk	134.709	–	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Woori Saudara Indonesia 1906 Tbk	–	121.692	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third party*
Rupiah			*Rupiah*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank CIMB Niaga Tbk	–	87.471	*PT Bank CIMB Niaga Tbk*
Jumlah	**134.709**	**209.163**	***Total***

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

	2023	2022	
Tingkat bunga per tahun			*Interest rate per annum*
Deposito dan rekening bank yang dibatasi penggunaannya			*Restricted time deposits and cash in banks*
Rupiah	3,00% - 4,00%	3,50% - 5,25%	*Rupiah*
Dolar Amerika Serikat	0,00% - 5,53%	0,01% - 3,73%	*United States Dollar*

Bank/ *Bank*	Periode/ *Period*	Deskripsi/ *Description*
Saldo bank yang dibatasi penggunaannya (Rupiah)/ ***Restricted cash in bank (Rupiah)***		
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*	*Debt Service Reserve Account* atas fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk untuk MPI/
		Debt Service Reserve Account for credit facility from PT Bank Negara Indonesia (Persero) Tbk for MPI.
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ ***Restricted time deposit (Rupiah)***		
PT Bank Woori Saudara Indonesia 1906 Tbk dan PT Bank CIMB Niaga Tbk	31 Desember 2022/ *December 31, 2022*	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/
		Subsidiaries' time deposits used mainly as collateral for employees' loan.
PT Bank Rakyat Indonesia (Persero) Tbk	31 Desember 2023/ *December 31, 2023*	*Jaminan atas penerbitan Bank Garansi untuk Jaminan Pelaksanaan di TJB/*
		Underlying for Bank Guarantee issued for Performance Bond in TJB.
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ ***Restricted cash in bank (US Dollar)***		
Standard Chartered Bank Singapore Branch	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*	Interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte. Ltd. dan Medco Platinum Road Pte. Ltd., entitas anak yang dimiliki sepenuhnya/
		Interest reserve account for interest payment of US Dollar Bonds issued by Medco Oak Tree Pte. Ltd. dan Medco Platinum Road Pte. Ltd., wholly-owned subsidiary.
DBS Bank Ltd	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*	Interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Energi Internasional Tbk. dan Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/
		Interest reserve account for interest payment of US Dollar Bonds issued by Medco Energi Internasional Tbk. and Medco Laurel Tree Pte. Ltd., wholly-owned subsidiaries.
Australia and New Zealand Banking Group Ltd	31 Desember 2022/ *December 31, 2022*	*Debt Service Reserve Account* ("DSRA") atas Fasilitas Kredit dari Pemberi Pinjaman/
		Debt Service Reserve Account ("DSRA") of Credit Facility from Lenders.
Bank of New York Mellon	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*	*Interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Bell Pte. Ltd. dan Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/
		Interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte. Ltd. and Medco Maple Tree Pte. Ltd., wholly-owned subsidiary.
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2022/ *December 31, 2022*	*Debt service account* untuk pembayaran bunga/
		Debt service account for loan interest payments.
PT Bank Syariah Indonesia Tbk	31 Desember 2022/ *December 31, 2022*	*Debt service account* untuk pembayaran pokok pinjaman dan bunga atas fasilitas pembiayaan dari PT Bank Syariah Indonesia Tbk untuk ELB/
		Debt service account for loan principal and interest payments on financing facility from PT Bank Syariah Indonesia Tbk for ELB.

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14. INVESTASI JANGKA PANJANG / *14. LONG-TERM INVESTMENTS*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2023						
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2023/ *Carrying value January 1, 2023*	Penambahan/ *Additions* (Pengurangan)/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/*Interest Income*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2023/ *Carrying value, December 31, 2023*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	20,92 %	863.803.331	83.516.178	–	–	53.315.813	1.000.635.322
PT Api Metra Graha (AMG)	49,00 %	100.994.713	–	551.836	–	6.268.248	107.814.797
Lain-lain/Others	50,00 %	4.280.580	–	(17.376)	–	(10.527)	4.252.677
Sub-jumlah/Sub-total		969.078.624	83.516.178	534.460	–	59.573.534	1.112.702.796
Metode nilai wajar/*Fair value method*							
PT Donggi Senoro LNG (DSLNG)	11,11 %	159.687.226	13.255.656 [6]	–	–	–	172.942.882
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	25.115.787	78.409.213 [1)2)]	–	–	–	103.525.000
PT Teknologi Data Infrastruktur (TDI)	5,00 %	–	2.010.892	–	–	–	2.010.892
Sub-jumlah/Sub-total		184.803.013	93.675.761	–	–	–	278.478.774
Sub-jumlah entitas asosiasi/ *Sub-total associates*		1.153.881.637	177.191.939	534.460	–	59.573.534	1.391.181.570
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	113.469.211	(6.139.291) [5]	–	28.471.556	(22.800.157)	113.001.319
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	143.509.832	–	3.322.373	–	1.970.538	148.802.743
Sub-jumlah ventura bersama/ Sub-total joint venture		256.979.043	(6.139.291)	3.322.373	28.471.556	(20.829.619)	261.804.062
Jumlah/*Total*		**1.410.860.680**	**171.052.648**	**3.856.833**	**28.471.556**	**38.743.915**	**1.652.985.632**

14. INVESTASI JANGKA PANJANG (lanjutan)

Akun ini terdiri dari sebagai berikut:

14. LONG-TERM INVESTMENTS (continued)

This account consists of the following:

	2022						
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2022/ *Carrying value January 1, 2022*	Penambahan/ *Additions* (Pengurangan)/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/ *Interest income*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2022/ *Carrying value, December 31, 2022*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	23,13 %	606.919.701	–	–	–	256.883.630	863.803.331
PT Api Metra Graha (AMG)	49,00 %	103.380.819	–	(3.267.402)	–	881.296	100.994.713
Lain-lain/Others	50,00 %	357.360	3.901.357	22.276	–	(413)	4.280.580
Sub-jumlah/Sub-total		710.657.880	3.901.357	(3.245.126)	–	257.764.513	969.078.624
Metode nilai wajar/*Fair value method*							
PT Donggi Senoro LNG (DSLNG)	11,11 %	164.783.103	(5.095.877) [6]	–	–	–	159.687.226
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	15.625.267	9.490.520 [1)2)]	–	–	–	25.115.787
Sub-jumlah/Sub-total		180.408.370	4.394.643	–	–	–	184.803.013
Sub-jumlah entitas asosiasi/ *Sub-total associates*		891.066.250	8.296.000	(3.245.126)	–	257.764.513	1.153.881.637
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	–	109.899.294 [3)5)]	–	22.351.224	(18.781.307)	113.469.211
APICO LLC	27,18 %	46.110.576	(39.180.058) [4]	–	–	(6.930.518)	–
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	138.253.535	–	(1.687.546)	–	6.943.843	143.509.832
Sub-jumlah ventura bersama/ Sub-total joint venture		184.364.111	70.719.236	(1.687.546)	22.351.224	(18.767.982)	256.979.043
Jumlah/*Total*		**1.075.430.361**	**79.015.236**	**(4.932.672)**	**22.351.224**	**238.996.531**	**1.410.860.680**

1) Pada tahun yang berakhir pada 31 Desember 2023 dan 2022, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara masing-masing sebesar AS$45.390.373 dan AS$4.090.520.

2) Selama tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Grup telah melakukan penyetoran modal tambahan masing-masing sebesar AS$33.018.840 dan AS$5.400.000 kepada PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan kepemilikan saham pada SMCN.

3) Pada tanggal 3 Maret 2022, Grup telah mengakuisisi saham 100% kepemilikan saham ConocoPhillips Indonesia Holding Ltd. ("CIHL"), dimana CIHL memiliki 35% saham Transasia Pipeline Company Pvt. Ltd. Pada tanggal akuisisi tersebut, Grup melakukan revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang tepat (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas.

4) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi pada APICO LLC, Grup mereklasifikasikan investasi tersebut sebagai aset dimiliki untuk dijual.

5) Pada tahun yang berakhir pada 31 Desember 2023 dan tahun 2022, penambahan/ pengurangan termasuk pembayaran pinjaman kepada pemegang saham.

6) Pada tahun yang berakhir pada 31 Desember 2023 dan 2022, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG masing-masing sebesar AS$13.255.656 dan (AS$5.095.877).

1) For the years ended December 31, 2023 and 2022, the Group recognized a gain on fair value in PT Sumber Mineral Citra Nusantara amounting US$45,390,373 and US$4,090,520, respectively.

2) During the year ended December 31, 2023 and 2022, the Group has injected additional capital to PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US$33,018,840 and US$5,400,000, respectively, to maintain its share ownership percentage.

3) On March 3, 2022, the Group has acquired 100% share ownership in ConocoPhillips Indonesia Holding Ltd. ("CIHL"), whereas CIHL owned 35% share ownership in Transasia Pipeline Company Pvt. Ltd. On the acquisition date, the Group has revised the fair value to reflect the correct purchase price allocation (Note 48) and has recorded it using equity method.

4) As of December 31, 2022, in relation with the plan to sell its investment in APICO LLC, the Group reclassified the investment to asset held for sale.

5) For the years ended December 31, 2023 and 2022, addition/deduction include payment of shareholder loans.

6) For the years ended December 31, 2023 and 2022, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US$13,255,656 and (US$5,095,877).

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the equity changes in associates and joint venture:

	2023					
	Persentase Kepemilikan/ *Percentage of ownership*	Laba (rugi) tahun berjalan/ *Profit (loss) for the year*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan/ *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI)	20,92 %	55.278.667	(1.962.854)	–	–	53.315.813
PT Api Metra Graha (AMG)	49,00 %	4.236.939	2.031.309	–	–	6.268.248
Lain-lain/Others	50,00 %	(23.568)	13.041	–	–	(10.527)
Sub-jumlah/Sub-total		**59.492.038**	**81.496**	**–**	**–**	**59.573.534**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	(22.800.157)	–	–	–	(22.800.157)
PT Medco Geopower Sarulla	49,00 %	2.636.177	(665.639)	–	–	1.970.538
Sub-jumlah/Sub-total		**(20.163.980)**	**(665.639)**	**–**	**–**	**(20.829.619)**
Jumlah/*Total*		**39.328.058**	**(584.143)**	**–**	**–**	**38.743.915**

	2022					
	Persentase Kepemilikan/ Percentage of ownership	Laba (rugi) tahun berjalan/ *Profit (loss) for the year*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan/ *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI)	23,13 %	252.923.774	3.959.856	–	–	256.883.630
PT Api Metra Graha (AMG)	49,00 %	1.204.333	(323.037)	–	–	881.296
Lain-lain/Others	50,00 %	(413)	–	–	–	(413)
Sub-jumlah/Sub-total		**254.127.694**	**3.636.819**	**–**	**–**	**257.764.513**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	(18.781.307)	–	–	–	(18.781.307)
APICO LLC	27,18 %	–	–	(6.930.518)	–	(6.930.518)
PT Medco Geopower Sarulla	49,00 %	(2.436.378)	11.816.599	–	(2.436.378)	6.943.843
Sub-jumlah/Sub-total		**(21.217.685)**	**11.816.599**	**(6.930.518)**	**(2.436.378)**	**(18.767.982)**
Jumlah/*Total*		**232.910.009**	**15.453.418**	**(6.930.518)**	**(2.436.378)**	**238.996.531**

14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

	2023									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	2.544.318.000	6.552.735.000	774.120.000	3.687.388.000	4.549.969.000	85.576.000	20,92 %	951.853.515	48.781.807	1.000.635.322
PT Api Metra Graha (AMG)	47.903.471	90.373.294	8.546.654	52.495.660	77.234.451	–	49,00 %	37.844.881	69.969.916	107.814.797
Lain-lain/Others	4.103.753	16.183.737	1.739.923	10.709.739	7.837.828	–	50,00 %	3.918.914	333.763	4.252.677
Sub-jumlah/*Sub-total*	2.596.325.224	6.659.292.031	784.406.577	3.750.593.399	4.635.041.279	85.576.000		993.617.310	119.085.486	1.112.702.796
Ventura bersama/*Joint venture*										
Transasia Pipeline Company Pvt. Ltd ("Transasia")	484.568	282.802.684	186.957	984.621.392	(701.521.097)	–	35,00 %	(245.532.384)	358.533.703	113.001.319
PT Medco Geopower Sarulla (MGeoPS)	117.754.943	438.170.431	291.939.484	56.887.919	207.097.971	–	49,00 %	101.478.006	47.324.737	148.802.743
Sub-jumlah/*Sub-total*	118.239.511	720.973.115	292.126.441	1.041.509.311	(494.423.126)	–		(144.054.378)	405.858.440	261.804.062
Jumlah/*Total*	**2.714.564.735**	**7.380.265.146**	**1.076.533.018**	**4.792.102.710**	**4.140.618.153**	**85.576.000**		**849.562.932**	**524.943.926**	**1.374.506.858**

	2022									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	1.881.272.000	4.617.687.000	545.805.000	2.343.855.000	3.528.749.000	80.550.000	23,13 %	816.199.644	47.603.687	863.803.331
PT Api Metra Graha (AMG)	42.834.714	88.483.477	8.861.585	59.140.693	63.315.913	–	49,00 %	31.024.797	69.969.916	100.994.713
Lain-lain/Others	3.026.884	18.264.303	2.098.402	11.369.040	7.823.745	–	50,00 %	3.911.872	368.708	4.280.580
Sub-jumlah/*Sub-total*	**1.927.133.598**	**4.724.434.780**	**556.764.987**	**2.414.364.733**	**3.599.888.658**	**80.550.000**		**851.136.313**	**117.942.311**	**969.078.624**
Ventura bersama/*Joint venture*										
Transasia Pipeline Company Pvt. Ltd ("Transasia")	1.016.317	267.189.213	335.210	904.248.115	(636.377.795)	–	35,00 %	(222.732.228)	336.201.439 [2)]	113.469.211
APICO LLC [1)]	28.730.397	162.920.013	26.323.357	7.263.233	158.063.820	–	27,18 %	42.961.746	(42.961.746)	–
PT Medco Geopower Sarulla (MGeoPS)	123.088.366	441.533.997	319.273.713	49.052.538	196.296.112	–	49,00 %	96.185.095	47.324.737	143.509.832
Sub-jumlah/Sub-total	**152.835.080**	**871.643.223**	**345.932.280**	**960.563.886**	**(282.017.863)**	**–**		**(83.585.387)**	**340.564.430**	**256.979.043**
Jumlah/*Total*	**2.079.968.678**	**5.596.078.003**	**902.697.267**	**3.374.928.619**	**3.317.870.795**	**80.550.000**		**767.550.926**	**458.506.741**	**1.226.057.667**

1) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi pada APICO LLC, Grup mereklasifikasikan investasi tersebut sebagai aset dimiliki untuk dijual.

2) Penyesuaian ekuitas termasuk pinjaman pemegang saham yang merupakan kepentingan jangka panjang pada entitas asosiasi.

1) *As of December 31, 2022, in relation with the plan to sell its investment in APICO LLC, the Group reclassified the investment to asset held for sale.*

2) *Equity adjustment included shareholder loan which represents long-term interest in the associate.*

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

Statement of profit or loss and other comprehensive income:

	2023					
	Pendapatan neto/ *Net revenues*	**Laba (rugi)/ *Profit (loss)***	**Pendapatan komprehensif Lain/*Other comprehensive income***	**Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)***	**Persentase Kepemilikan/ *Percentage of ownership***	**Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)***
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	2.033.365.000	252.144.000	(10.441.000)	241.703.000	20,92 %	55.278.667
PT Api Metra Graha (AMG)	21.373.560	8.646.814	4.145.528	12.792.342	49,00 %	4.236.939
Lain-lain/Others	2.003.993	(47.136)	26.082	(21.054)	50,00 %	(23.568)
Sub-jumlah/Sub-total	2.056.742.553	260.743.678	(6.269.390)	254.474.288		59.492.038
Ventura bersama/*Joint venture*						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	14.245.838	(65.143.305)	–	(65.143.305)	35,00 %	(22.800.157)
PT Medco Geopower Sarulla (MGeoPS)	52.427.260	5.379.953	(1.358.446)	4.021.507	49,00 %	2.636.177
Sub-jumlah/Sub-total	66.673.098	(59.763.352)	(1.358.446)	(61.121.798)		(20.163.980)
Jumlah/*Total*	**2.123.415.651**	**200.980.326**	**(7.627.836)**	**193.352.490**		**39.328.058**

	2022					
	Pendapatan neto/ *Net revenues*	**Laba (rugi)/ *Profit (loss)***	**Pendapatan komprehensif Lain/*Other comprehensive income***	**Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)***	**Persentase Kepemilikan/ *Percentage of ownership***	**Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)***
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	2.830.122.000	1.093.488.000	17.120.000	1.110.608.000	23,13 %	252.923.774
PT Api Metra Graha (AMG)	21.550.006	2.457.822	(659.259)	1.798.563	49,00 %	1.204.333
Lain-lain/Others	–	(826)	–	(826)	50,00 %	(413)
Sub-jumlah/Sub-total	2.851.672.006	1.095.944.996	16.460.741	1.112.405.737		254.127.694
Ventura bersama/*Joint venture*						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	29.377.224	(53.660.878)	–	(53.660.878)	35,00 %	(18.781.307)
APICO LLC	67.397.261	–	–	–	27,18 %	–
PT Medco Geopower Sarulla (MGeoPS)	48.938.865	(4.972.200)	24.115.508	19.143.308	49,00 %	(2.436.378)
Sub-jumlah/Sub-total	145.713.350	(58.633.078)	24.115.508	(34.517.570)		(21.217.685)
Jumlah/*Total*	**2.997.385.356**	**1.037.311.918**	**40.576.249**	**1.077.888.167**		**232.910.009**

14. INVESTASI JANGKA PANJANG (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2023 dan 2022.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

a. Entitas asosiasi dan ventura bersama – metode ekuitas

PT Medco Geopower Sarulla ("MGeoPS")

Pada tahun 2021, setelah divestasi 2% kepemilikan saham yang dimiliki oleh PT Medco Power Indonesia (MPI) atas MGeoPS kepada PT Medco Daya Abadi Lestari, sisa investasi dicatat menggunakan metode ekuitas.

Pada tanggal 20 Oktober 2023, Agen Fasilitas *Global Facility Agent* (GFA) menyampaikan bahwa telah terjadi Peristiwa Cidera Janji ("*Event of Default*") karena rasio *Debt Service Coverage Ratio* (DSCR) historis pada tanggal 24 September 2023, 24 September 2021, 24 Maret 2021 dan 24 September 2020 berada di bawah nilai rasio yang dipersyaratkan. Agen Fasilitas GFA juga memberikan perpanjangan waktu kepada SOL untuk memenuhi komitmen hingga 24 Maret 2024.

Pada tanggal 30 Maret 2022, 3 Oktober 2022 dan 30 Maret 2023, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa *Debt Service Coverage Ratio* historis, masing-masing, pada Tanggal Perhitungan 24 Maret 2022, 24 September 2022 dan 24 Maret 2023 telah mencapai nilai yang dipersyaratkan. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman.

14. LONG-TERM INVESTMENTS (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2023 and 2022.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI and AMG.

a. *Associate and join ventures – equity method*

PT Medco Geopower Sarulla ("MGeoPS")

In 2021, after the 2% divestment of PT Medco Power Indonesia's ("MPI") share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the remaining investment is accounted using equity method.

On October 20, 2023, Global Facility Agent (GFA) announced the existence of Event of Default due to the historic Debt Service Coverage Ratio (DSCR) below the required ratio value as of September 24, 2023, September 24, 2021, March 24, 2021 and September 24, 2020. GFA also provided extention to SOL to take into account the ongoing actions to achieve the covenants as of March 24, 2024.

On March 30, 2022, October 3, 2022 and March 30, 2023, SOL has informed the Lenders that the minimum required historical Debt Service Coverage Ratio on the Calculation Date of March 24, 2022, September 24, 2022 and March 24, 2023, respectively, was met. SOL has also continuously informed the Lenders of the situation developments.

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14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan keuangan pada tanggal 24 Maret 2023, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan, walaupun batasan DSCR selama tahun 2020 dan 2021 di bawah nilai rasio yang dipersyaratkan dan belum mendapatkan pembebasan (*waiver*) dari para kreditur.

SOL telah memperoleh persetujuan Pemberi Pinjaman terkait dengan rencana perbaikan jangka panjang yang mana para sponsor telah sepakat untuk menerbitkan *Standby Letter of Credit* (SBLC) untuk memastikan terpenuhi kewajiban pembayaran SOL kepada pemberi pinjaman selama periode pelaksanaan perbaikan jangka panjang tersebut. Dalam hal pemberi pinjaman melaksanakan haknya, MPI sebagai pemegang 49% saham di MGeoPS, memiliki saldo kas yang cukup dan fasilitas pembiayaan yang tersedia untuk memenuhi bagian kewajiban MPI atas pinjaman SOL yaitu sebesar AS$143.932.081. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

Perusahaan memberikan jaminan atas pinjaman yang diperoleh Sarulla Operations Ltd (SOL) sebesar kepemilikan efektif Perusahaan di SOL sebesar 18,07% pada tanggal 31 Desember 2023 dan 2022.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the above financial covenants as of March 24, 2023. SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months, eventhough the DSCR during 2020 and 2021 were below the required ratio value and not yet obtained the waiver from creditors.

SOL has obtained the Lenders' approval on the long-term recovery plan, in which the sponsors have agreed to provide Standby Letter of Credit (SBLC) to guarantee the fulfillment of SOL's payment terms to the Lenders in accordance to the loan agreement during the long-term recovery period. However, in the event that the lender exercises its rights, MPI, as the holder of 49% shares in MGeoPS, has sufficient cash balance and available financing facilities to fulfill MPI's portion on the loan of SOL amounted to US$143,932,081. Restoration of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

The Company guaranteed the loan which is obtained by Sarulla Operations Ltd (SOL) at the amount equivalent to its effective ownership in SOL amounted to 18.07% as of December 31, 2023 and 2022.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2023 dan 2022, perhitungan jumlah terpulihkan investasi pada penyertaan saham berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Asumsi-asumsi utama yang digunakan

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
   Pada tanggal 31 Desember 2023 dan 31 Desember 2022, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 6,22% - 7,88% dan 6,68% - 8,38%.
b. Pengeluaran modal, biaya operasi dan kinerja operasi
   Asumsi-asumsi ini didasarkan pada kinerja operasi MGeoPS, beban modal dan rencana anggaran.
c. Tarif listrik
   Asumsi ini didasarkan pada kontrak penjualan listrik dengan PLN.

Berdasarkan hasil penelaahan atas investasi di MGeoPS pada akhir tahun, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2023 dan 2022.

PT Amman Mineral Internasional

Sehubungan dengan perjanjian pinjaman bank AMNT, AMI hanya diizinkan untuk membagikan dividen kepada pemegang saham hanya pada atau setelah penawaran umum perdana atas saham AMI.

Pada tanggal 31 Desember 2023 dan 2022, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMI mengalami penurunan nilai.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

For impairment testing purposes on December 31, 2023 and 2022, the calculation of recoverable amount of the investment in shares of stock is based on discounted cash flow projections from the business plan covering long-term contract period. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy.

Key assumptions used

The following paragraph shows the information about significant unobservable inputs.

a. Discount rate
   As at December 31, 2023 and December 31, 2022, the pre-tax discount rate applied to the cash flow projection is within the range of 6.22% - 7.88% and 6.68% - 8.38%, respectively.
b. Capital expenses, operating costs and operating performances
   These assumptions are based on the MGeoPS operating performance, capital expenses and budget plan.
c. Electricity tariff
   These assumptions are based on electricity sales contract with PLN.

Based on the review for investment in MGeoPS at the end of the year, management believes that the recoverable amount exceeds the book value therefore there is no provision for impairment needed as December 31, 2023 and 2022.

PT Amman Mineral Internasional

In relation with the bank loan agreement of AMNT, AMI is only allowed to distribute dividends to its shareholders only on or after the initial public offering of AMI shares.

As of December 31, 2023 and 2022, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMI may be impaired.

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14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Amman Mineral Internasional (lanjutan)

Pada tanggal 7 Juli 2023, AMI telah terdaftar di Bursa Efek Indonesia ("BEI") dengan kode emiten AMMN, melalui IPO dengan harga penawaran Rp1.695 per lembar saham. AMI menerbitkan 6,32 miliar lembar saham baru kepada masyarakat yang merupakan 8,8% dari total saham telah diterbitkan.

Karena penerbitan saham baru tersebut, kepemilikan Grup di AMI mengalami penurunan dari sebelumnya 23,13% menjadi 21,09%. Berdasarkan Keterbukaan Informasi AMMN tanggal 5 Oktober 2023, AMMN menerbitkan saham baru untuk program MSOP dengan tanggal periode pelaksanaan program MSOP antara 5 Oktober 2023 hingga 15 November 2023. Pada saat penyelesaian program MSOP di kuartal IV 2023, kepemilikan Grup di AMI mengalami penurunan dari 21,09% menjadi 20,92%. Perusahaan mencatat keuntungan dari penerunan kepemilikan di AMI dari 23,13% menjadi 20,92% sebesar AS$83,8 juta.

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha (AMG) kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada AMG pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 31 Desember 2023 dan 2022, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMG mengalami penurunan nilai.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

PT Amman Mineral Internasional (continued)

On July 7, 2023, AMI was listed on the Indonesia Stock Exchange ("IDX"), with ticker AMMN, through an IPO with an offering price of Rp1,695 per share. AMI issued 6.32 billion common new shares to the public representing 8.8% of total issued shares.

Following the issue of new shares to the public, the Group's ownership in AMI was diluted from 23.13% to 21.09%. According to the AMMN Disclosure of Information dated October 5, 2023, AMMN issued new shares for MSOP program with exercise period between October 5, 2023 to November 15, 2023. When the MSOP program was completed in Q4 2023, the Group's ownership was diluted from 21.09% to 20.92%. The Company recorded a US$83.8 million gain due to the dilution of its interest in AMI from 23.13% to 20.92%.

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha (AMG) to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of December 31, 2023 and 2022, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMG may be impaired.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

APICO LLC ("APICO")

Pada kuartal empat tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC. Dengan demikian, Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022 (Catatan 39 dan 48).

Transaksi tersebut telah diselesaikan pada tanggal 23 Februari 2023.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahterimakan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2023 dan 2022, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak Transasia berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

APICO LLC ("APICO")

In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC. Therefore, the Company decided to classify the investment to asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022 (Note 39 and 48).

The transaction was completed on February 23, 2023.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

For impairment testing purposes on December 31, 2023 and 2022, the recoverable amount of the investments is measured for each of the subsidiaries of Transasia based on a combination of "value-in-use" using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

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14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

Transasia Pipeline Company Pvt. Ltd. (lanjutan)

Berdasarkan hasil penelaahan atas investasi di Transasia pada akhir tahun, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2023 dan 2022.

Pinjaman pemegang saham

Grup memiliki perjanjian pinjaman pemegang saham dengan Transasia. Pinjaman pemegang saham tersebut tidak dijamin, dikenakan bunga sebesar 10% dan dibayarkan sesuai permintaan dengan persetujuan dewan Grup.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman pemegang saham membentuk nilai investasi neto Grup pada entitas asosiasi dikarenakan akumulasi rugi entitas asosiasi telah melebihi kepentingannya dan pinjaman pemegang saham merupakan kepentingan jangka panjang pada entitas asosiasi.

b. Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109), dengan rincian sebagai berikut:

PT Donggi Senoro LNG ("DSLNG")

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia ("MLI") memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

Transasia Pipeline Company Pvt. Ltd. (continued)

Based on the review for investment in Transasia at the end of the year, management believes that the recoverable amount exceeds its the book value, therefore, there is no provision for impairment needed as December 31, 2023 and 2022.

Shareholder loan

The Group had shareholder loan agreement with Transasia. The shareholder's loans are unsecured, bears interest at 10% per annum and are payable on demand subject to the approval of the board of the Group.

As of December 31, 2023 and 2022, the balance of the shareholder loan forms part of the carrying amount of the Group's net investment in associate due to accumulated loss of the associate already exceeded its interest and the shareholder loan represents long-term interest in the associate.

b. Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 71 (since January 1, 2024 referred to as PSAK 109), with details as follows:

PT Donggi Senoro LNG ("DSLNG")

The Company, through its subsidiary, PT Medco LNG Indonesia ("MLI") holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2023 dan 2022 dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
Pada tanggal 31 Desember 2023 dan 2022, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 9,70% - 10,25% dan 11,69% - 13,05%.

b. Harga LNG
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.

c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.

d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

Key assumptions used

The calculation of fair value of the investment in shares of stock as of December 31, 2023 and 2022 are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

The following paragraph shows the information about significant unobservable inputs.

a. Discount rate
As at December 31, 2023 and 2022, the pre-tax discount rate applied to the cash flow projection is within the range of 9.70% - 10.25% and 11.69% - 13.05%, respectively.

b. LNG prices
Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.

c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.

d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

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14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 27 Mei 2022, PT Medco LNG Indonesia ("MLI") telah menerima pembayaran dividen dari DSLNG sebesar AS$28,1 juta.

Pada tanggal 30 Mei 2023, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS$31,8 juta.

Pada Juni 2023, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 70.041 lembar dengan nilai total AS$10,5 juta.

PT Sumber Mineral Citra Nusantara ("SMCN")

Perusahaan melakukan penyetoran modal tambahan sebesar AS$7.362.000 pada bulan Maret dan April 2021, dan AS$5.400.000 pada bulan Juni 2022, untuk mempertahankan porsi kepemilikan di SMCN sebesar 18%.

Selama tahun 2023, Perusahaan telah melakukan penyetoran modal tambahan sebesar AS$33 juta, untuk mempertahankan porsi kepemilikan di SMCN sebesar 18%.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2023 dan 2022 ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Market Value of Invested Capital to Book Value of Invested Capital*. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

On May 27, 2022, PT Medco LNG Indonesia ("MLI") received a dividend payment from DSLNG amounting to US$28.1 million.

On May 30, 2023, PT MLI received a dividend payment from DSLNG amounting to US$31.8 million.

In June 2023, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 70,041 shares of DSLNG at the total amount of US$10.5 million.

PT Sumber Mineral Citra Nusantara ("SMCN")

The Company injected additional capital totaling US$7,362,000 in March and April 2021 and US$5,400,000 in June 2022, to maintain its 18% ownership in SMCN.

During 2023, the Company injected additional capital totalling US$33 million, to maintain its 18% ownership in SMCN.

Key assumptions used

The calculation of fair value of the investment in shares of stock as of December 31, 2023 and 2022 is determined using market approach using guideline publicly traded companies ("GPTC") method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date. The comparative ratios used are Price to Earnings, Price to Sales and Market Value of Invested Capital to Book Value of Invested Capital. The calculation of fair value is categorized level 3 of the fair value hierarchy.

14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Sumber Mineral Citra Nusantara ("SMCN") (lanjutan)

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya harga pasar, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Sumber Mineral Citra Nusantara ("SMCN") (continued)

Changes to the assumptions used by the management to determine the fair value, in particular the market prices, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2023						
	Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	*Penjabaran Laporan Keuangan/ Translation Adjustments*	Saldo Akhir 31 Desember 2023/ *Ending Balance December 31, 2023*	
Biaya Perolehan							*Acquisition Cost*
Tanah	9.959.440	–	–	–	71.168	10.030.608	*Land*
Bangunan dan prasarana	11.442.648	–	–	–	43.758	11.486.406	*Buildings and improvements*
Mesin	54.217.169	3.804.341	(15.635.985)	–	1.362.582	43.748.107	*Machinery*
Peralatan dan perlengkapan pengeboran	47.176.778	–	–	–	–	47.176.778	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	5.970.806	–	(53.350)	–	–	5.917.456	*Wireline logging and accessories*
Kendaraan bermotor	5.386.851	60.251	(2.679.794)	–	17.872	2.785.180	*Vehicles*
Peralatan kantor dan lainnya	17.719.040	2.582.390	(2.307.530)	3.099	626.661	18.623.660	*Office and other equipment*
Leasehold improvements	5.330.000	992.834	–	8.198.009	80.175	14.601.018	*Leasehold improvements*
Peralatan	2.515.488	–	–	1.011.470	–	3.526.958	*Tools*
Aset Tetap dalam Pembangunan	19.474.879	37.106.766	(32.484.707)	(8.476.670)	589.480	16.209.748	*Construction in Progress*
Jumlah Biaya Perolehan	179.193.099	44.546.582	(53.161.366)	735.908	2.791.696	174.105.919	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	6.441.603	574.541	–	–	25.824	7.041.968	*Buildings and improvements*
Mesin	31.700.362	5.730.623	(15.635.985)	–	198.353	21.993.353	*Machinery*
Peralatan dan perlengkapan pengeboran	32.804.425	2.207.284	(225.713)	–	–	34.785.996	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	4.772.916	358.703	–	–	–	5.131.619	*Wireline logging and accessories*
Kendaraan bermotor	4.865.951	296.929	(2.678.681)	–	15.178	2.499.377	*Vehicles*
Peralatan kantor dan lainnya	15.806.813	1.538.522	(2.310.833)	–	73.675	15.108.177	*Office and other equipment*
Leasehold improvements	1.816.000	2.312.595	–	–	8.876	4.137.471	*Leasehold Improvements*
Peralatan	1.243.922	112.857	–	–	–	1.356.779	*Tools*
Jumlah Akumulasi Penyusutan	99.451.992	13.132.054	(20.851.212)	–	321.906	92.054.740	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.836.413	–	(376.342)	–	(84.198)	17.375.873	*Impairment*
Nilai Tercatat	**61.904.694**					**64.675.306**	***Carrying Value***

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15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	2022						
	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 Desember 2022/ *Ending Balance December 31, 2022*	
Biaya Perolehan							*Acquisition Cost*
Tanah	8.211.137	2.105.115	–	–	(356.812)	9.959.440	*Land*
Bangunan dan prasarana	11.815.199	19.943	–	–	(392.494)	11.442.648	*Buildings and improvements*
Mesin	50.774.348	12.477.451	(5.136.768)	–	(3.897.862)	54.217.169	*Machinery*
Peralatan dan perlengkapan pengeboran	51.745.857	–	(4.569.079)	–	–	47.176.778	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	6.236.050	–	(265.244)	–	–	5.970.806	*Wireline logging and accessories*
Kendaraan bermotor	5.110.080	379.463	–	(2.979)	(99.713)	5.386.851	*Vehicles*
Peralatan kantor dan lainnya	16.514.966	2.293.551	(29.383)	(58.109)	(1.001.985)	17.719.040	*Office and other equipment*
Leasehold improvements	1.931.345	3.652.547	–	–	(253.892)	5.330.000	*Leasehold Improvements*
Peralatan	2.515.488	–	–	–	–	2.515.488	*Tools*
Aset Tetap dalam Pembangunan	18.151.242	13.764.449	–	(11.602.118)	(838.694)	19.474.879	*Construction in progress*
Jumlah Biaya Perolehan	173.005.712	34.692.519	(10.000.474)	(11.663.206)	(6.841.452)	179.193.099	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	6.033.534	636.506	–	(62.687)	(165.750)	6.441.603	*Buildings and improvements*
Mesin	35.237.815	4.086.102	(5.136.768)	–	(2.486.787)	31.700.362	*Machinery*
Peralatan dan perlengkapan pengeboran	32.491.632	2.780.688	(2.467.895)	–	–	32.804.425	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	7.986.744	36.929	(2.276.252)	–	(974.505)	4.772.916	*Wireline logging and accessories*
Kendaraan bermotor	4.648.395	301.510	–	(1.521)	(82.433)	4.865.951	*Vehicles*
Peralatan kantor dan lainnya	15.343.595	988.974	(29.305)	(8.001)	(488.450)	15.806.813	*Office and other equipment*
Leasehold improvements	1.588.985	276.293	–	–	(49.278)	1.816.000	*Leasehold improvements*
Peralatan	1.306.105	28.071	(90.254)	–	–	1.243.922	*Tools*
Jumlah Akumulasi Penyusutan	104.636.805	9.135.073	(10.000.474)	(72.209)	(4.247.203)	99.451.992	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.996.828	–	–	–	(160.415)	17.836.413	*Impairment*
Nilai Tercatat	**50.372.079**					**61.904.694**	***Carrying Value***

Beban penyusutan dialokasikan sebagai berikut: / *Allocation of depreciation expense is as follows:*

	2023	2022	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pokok penjualan dan biaya langsung lainnya	10.470.207	6.380.007	*Cost of revenues and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	2.661.847	2.726.005	*Selling, general and administrative expenses (Note 36)*
Jumlah	**13.132.054**	**9.106.012**	***Total***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Beberapa pelepasan aset tetap adalah sebagai berikut:

Disposals of property, plant and equipment are as follows:

	2023	2022	
Biaya	20.676.660	10.000.474	*Cost*
Akumulasi penyusutan	(20.851.212)	(10.000.474)	*Accumulated depreciation*
Penurunan nilai	–	–	*Impairment*
Nilai tercatat	(174.552)	–	*Carrying amount*
Harga Jual	590.992	–	*Selling price*
Keuntungan atas pelepasan	**765.544**	**–**	***Gain on disposal***

Aset tetap dalam pembangunan / ***Construction in progress***

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	2023	2022	
Bangunan dan prasarana			***Buildings and improvements***
Nilai tercatat	–	5.917.227	*Carrying value*
Persentase penyelesaian	– %	83 %	*Percentage of completion*
Estimasi tahun penyelesaian	–	2024	*Estimated completion year*
Mesin			***Machinery***
Nilai tercatat	19.065.132	11.470.060	*Carrying value*
Persentase penyelesaian	17 %	7 %	*Percentage of completion*
Estimasi tahun penyelesaian	2025	2024	*Estimated completion year*

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Management believes that there will be no difficulties in the completion of the construction in progress.

Tidak ada biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

There were no borrowing costs capitalized to property, plant and equipment for the years ended December 31, 2023 and 2022.

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS$1,4 miliar dan Rp569,0 miliar pada tanggal 31 Desember 2023 dan AS$1,4 miliar dan Rp602,8 miliar pada tanggal 31 Desember 2022. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US$1.4 billion and Rp569,0 billion as of December 31, 2023 and US$1.4 billion and Rp602.8 billion as of December 31, 2022. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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15. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan pada tanggal 31 Desember 2022 yang telah mencapai tahapan operasi komersial pada tahun 2022 adalah pembangkit listrik solar photovoltaik yang berlokasi di Sumbawa, Nusa Tenggara Barat dengan kapasitas 20,6 MW. Biaya konstruksinya sebesar AS$11,13 juta direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Sewa, Pengoperasian dan Pemeliharaan Solar Photovoltaik dengan PT Amman Mineral Nusa Tenggara (Catatan 49b).

Pada tanggal 31 Desember 2023 dan 2022, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS$15,0 juta dan AS$8,9 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Berdasarkan laporan penilai independen dan penilaian internal manajemen, nilai wajar aset tetap Grup (terutama terdiri dari aset bidang usaha listrik) pada tanggal 31 Desember 2023 sebesar AS$43,1 juta. Jumlah nilai wajar pada tanggal 31 Desember 2023 masuk dalam kategori level 3 pada hierarki nilai wajar. Pendekatan penilaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya.

Pada 31 Desember 2023 dan 2022, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as of December 31, 2022 which has started commercial operations in 2022 was the solar photovoltaic power plant located in Sumbawa, West Nusa Tenggara with capacity of 20.6 MW. Related construction cost which amounted to US$11.13 million was reclassified to finance lease receivables (Note 8) in accordance with the Lease, Operation and Maintenance of Solar Photovoltaic Agreement with PT Amman Mineral Nusa Tenggara (Note 49b).

As of December 31, 2023 and 2022, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US$15.0 million and US$8.9 million, respectively, consisting of machinery and office and other equipment.

Based on the report of an independent appraiser and management internal valuation, the fair value of the Group's property, plant and equipment (mostly consist of assets from power business activities) as of December 31, 2023 amounted to US$43.1 million. The fair value as of December 31, 2023 were categorized as level 3 in the fair value hierarchy. The assessment of fair value is using the market approach and cost approach.

As of December 31, 2023 and 2022, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, yang pada umumnya memiliki masa sewa antara 1 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

16. RIGHT-OF-USE ASSETS

The Group leases several assets including equipment, building and land improvements, machinery and vehicles which generally have lease terms between 1 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

16. *RIGHT-OF-USE ASSETS (continued)*

The carrying value of right-of-use assets are as follows:

	2023					
	Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 Desember 2023/ *Ending Balance December 31, 2023*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	45.740.116	3.515.251	(4.488.497)	34.054	44.800.924	*Building and land improvements*
Mesin	191.223.038	99.872.624	(15.361.443)	–	275.734.219	*Machinery*
Peralatan	4.073.551	4.692.178	(4.340)	(78.075)	8.683.314	*Equipment*
Kendaraan	63.743.009	72.160.462	(16.757.446)	(585)	119.145.440	*Vehicles*
Jumlah	**304.779.714**	**180.240.515**	**(36.611.726)**	**(44.606)**	**448.363.897**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	24.121.156	11.012.836	(4.488.497)	24.268	30.669.763	*Building and land improvements*
Mesin	103.028.265	71.247.721	(15.361.443)	–	158.914.543	*Machinery*
Peralatan	1.045.193	1.310.618	(4.340)	(78.605)	2.272.866	*Equipment*
Kendaraan	30.309.957	27.676.085	(16.757.446)	1.175	41.229.771	*Vehicles*
Jumlah	**158.504.571**	**111.247.260**	**(36.611.726)**	**(53.162)**	**233.086.943**	***Total***
Nilai tercatat	**146.275.143**				**215.276.954**	***Carrying value***

	2022						
	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Reklasifikasi ke operasi yang dihentikan/ *Reclass to Discontinued Operations*	Saldo Akhir 31 Desember 2022/ *Ending Balance December 31, 2022*	
Biaya perolehan							***At cost***
Bangunan dan prasarana	41.156.308	6.434.287	(1.472.042)	(378.437)	–	45.740.116	*Building and land improvements*
Mesin	225.331.612	42.302.917	(21.651.873)	–	(54.759.618)	191.223.038	*Machinery*
Peralatan	211.009	3.949.275	–	(86.733)	–	4.073.551	*Equipment*
Kendaraan	35.910.117	43.107.453	(9.611.657)	(270.181)	(5.392.723)	63.743.009	*Vehicles*
Jumlah	**302.609.046**	**95.793.932**	**(32.735.572)**	**(735.351)**	**(60.152.341)**	**304.779.714**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan dan prasarana	15.089.738	10.683.756	(1.472.042)	(180.296)	–	24.121.156	*Building and land improvements*
Mesin	94.554.942	55.219.054	(21.651.873)	–	(25.093.858)	103.028.265	*Machinery*
Peralatan	129.694	999.381	–	(83.882)	–	1.045.193	*Equipment*
Kendaraan	19.500.381	22.872.293	(9.611.657)	(305.721)	(2.145.339)	30.309.957	*Vehicles*
Jumlah	**129.274.755**	**89.774.484**	**(32.735.572)**	**(569.899)**	**(27.239.197)**	**158.504.571**	***Total***
Nilai tercatat	**173.334.291**					**146.275.143**	***Carrying value***

Pada tanggal 31 Desember 2023 dan 2022, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$12.719.515 dan AS$16.791.891.

As of December 31, 2023 and 2022, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US$12,719,515 and US$16,791,891, respectively.

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16. ASET HAK GUNA (lanjutan) / *16. RIGHT-OF-USE ASSETS (continued)*

Beban penyusutan untuk asset hak guna yang diakui pada laporan laba rugi:

Depreciation expenses of right-of-use assets have been charged to the statement of profit or loss as follows:

	2023	2022	
Beban pokok penjualan dan biaya langsung lainnya	35.361.581	39.650.676	*Cost of revenue and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	7.113.220	3.047.090	*Selling, general and administrative expenses (Note 36)*
Jumlah	**42.474.801**	**42.697.766**	***Total***

Pada tanggal 31 Desember 2023 dan 2022, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset hak guna mengalami penurunan nilai.

As of December 31, 2023 and 2022, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of right-of-use assets may be impaired.

17. ASET EKSPLORASI DAN EVALUASI / *17. EXPLORATION AND EVALUATION ASSETS*

	Jumlah/ *Amount*	
Saldo akhir 31 Desember 2021/ Saldo awal 1 Januari 2022	**301.823.138**	***Ending balance, December 31, 2021/ Beginning balance, January 1, 2022***
Penambahan	15.645.889	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(5.554.387)	*Reclassified to oil and gas properties*
Penurunan nilai	(483.489)	*Impairment*
Saldo akhir 31 Desember 2022	**311.431.151**	***Ending balance, December 31, 2022***
Penambahan	35.595.468	*Additions*
Akuisisi entitas anak (Catatan 48)	23.607.478	*Acquisition of subsidiaries (Note 48)*
Direklasifikasi ke aset minyak dan gas bumi	(34.653.794)	*Reclassified to oil and gas properties*
Direklasifikasi ke aset keuangan konsesi	(94.658.565)	*Reclassified to concession financial asset*
Saldo akhir 31 Desember 2023	**241.321.738**	***Ending balance, December 31, 2023***

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2023 dan 2022.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2023 and 2022 is necessary.

Akuisisi entitas anak selama tahun 2023 merupakan penambahan terkait akuisisi 20% *participating interest*, dimana Grup merupakan rekanan, pada Blok 48 - sebuah entitas pada tahap eksplorasi dan evaluasi dan pada Blok 60 - sebuah entitas pada tahap produksi. Keduanya berlokasi di Oman.

Acquisition of subsidiaries in 2023 involving acquisition of 20% participating interest, where Group acts as partners, in Block 48 - an exploration & evaluation stage entity and in Block 60 - a production stage entity. Both blocks are located in Oman.

18. ASET MINYAK DAN GAS BUMI / *18. OIL AND GAS PROPERTIES*

a. Aset Minyak dan Gas Bumi / *Oil and Gas Properties*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2023	2022	
Sumur dan perlengkapan terkait dan fasilitasnya	4.773.093.848	4.421.348.774	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	332.097.511	246.044.245	*Uncompleted wells, equipment and facilities*
Operated acreage	402.553.654	399.880.111	*Operated acreage*
Peralatan dan gudang	22.372.475	20.578.016	*Equipment and warehouse*
Kendaraan bermotor	326.886	911.740	*Vehicles*
Jumlah	**5.530.444.374**	**5.088.762.886**	***Total***
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(2.651.052.110)	(2.508.042.439)	*Accumulated depreciation, depletion and amortization and impairment reserves*
Nilai Tercatat	**2.879.392.264**	**2.580.720.447**	***Carrying Amount***

		2023				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023***	**Penambahan/ *Additions* [1)]**	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2023/ *Ending Balance December 31, 2023***	***Area of Interest***
Blok A	Aceh	384.872.148	6.404.767	90.411.880	300.865.035	*Block A*
Grissik	Sumatera	1.009.398.019	31.987.384	211.796.521	829.588.882	*Grissik*
Sumatera Selatan	Sumatera	31.580.710	7.591.525	7.138.172	32.034.063	*South Sumatera*
Rimau	Sumatera	26.969.923	3.219.044	7.513.742	22.675.225	*Rimau*
Lematang	Sumatera	10.499.825	157.096	5.165.297	5.491.624	*Lematang*
Senoro-Toili	Sulawesi	169.630.993	3.107	17.249.622	152.384.478	*Senoro-Toili*
Tarakan	Kalimantan	515.773	3.696.803	1.046.201	3.166.375	*Tarakan*
Simenggaris	Kalimantan	58.081.346	16.688.489	6.278.179	68.491.656	*Simenggaris*
Bangkanai	Kalimantan	252.567.729	469.007	21.850.201	231.186.535	*Bangkanai*
Blok B	Kepulauan Riau/*Riau Islands*	247.400.140	158.395.257	62.065.217	343.730.180	*Block B*
Beluga	Kepulauan Riau/*Riau Islands*	–	100.000	–	100.000	*Beluga*
Madura	Jawa Timur/ *East Java*	24.070.520	–	6.867.729	17.202.791	*Madura*
Sampang	Jawa Timur/ *East Java*	730.483	–	607.740	122.743	*Sampang*
Bualuang	Thailand	238.930.377	47.203.331	47.527.346	238.606.362	*Bualuang*
Area 47 [2)]	Libya	119.244.285	–	119.244.285	–	*Area 47 [2)]*
Blok 9	Yaman/*Yemen*	6.228.176	1.076.980	16.591	7.288.565	*Block 9*
Blok 60	Oman	–	631.656.674	5.198.924	626.457.750	*Block 60*
		2.580.720.447	**908.649.464**	**609.977.647**	**2.879.392.264**	

1) Penambahan termasuk akuisisi 20% *non-operated participating interest* di Blok 60 - Oman sebesar AS$626.140.026 (Catatan 48).

2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

1) Additions include acquisition 20% non-operated participating interest in Block 60 amounting to US$626,140,026 (Note 48).

2) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

This account consists of the following: (continued)

		2022				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2022 *Beginning Balance January 1, 2022***	**Penambahan/ *Additions*[1)]**	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2022/ *Ending Balance December 31, 2022***	***Area of Interest***
Blok A	Aceh	432.638.100	456.793	48.222.745	384.872.148	*Block A*
Grissik	Sumatera	–	1.299.006.409	289.608.390	1.009.398.019	*Grissik*
Sumatera Selatan	Sumatera	50.879.399	1.298.741	20.597.430	31.580.710	*South Sumatera*
Rimau	Sumatera	26.332.810	5.715.757	5.078.644	26.969.923	*Rimau*
Lematang	Sumatera	7.576.304	5.211.715	2.288.194	10.499.825	*Lematang*
Senoro-Toili	Sulawesi	162.764.074	21.440.924	14.574.005	169.630.993	*Senoro-Toili*
Tarakan	Kalimantan	1.331.556	248.792	1.064.575	515.773	*Tarakan*
Simenggaris	Kalimantan	40.196.841	17.884.511	6	58.081.346	*Simenggaris*
Bangkanai	Kalimantan	281.039.665	31.114	28.503.050	252.567.729	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	145.530.301	149.117.165	47.247.326	247.400.140	*Block B*
Madura	Jawa Timur/ *East Java*	56.317.279	200.158	32.446.917	24.070.520	*Madura*
Sampang	Jawa Timur/ *East Java*	5.585.502	–	4.855.019	730.483	*Sampang*
Bualuang	Thailand	279.140.476	29.854.280	70.064.379	238.930.377	*Bualuang*
Blok 12W [2)]	Vietnam	68.027.961	–	68.027.961	–	*Block 12W [2)]*
Area 47	Libya	119.248.346	25.000	29.061	119.244.285	*Area 47*
Blok 9	Yaman/*Yemen*	3.861.855	2.938.457	572.136	6.228.176	*Block 9*
		1.680.470.469	**1.533.429.816**	**633.179.838**	**2.580.720.447**	

1) Penambahan termasuk akuisisi Medco E&P Corridor Holding Ltd. sebesar AS$1.295.928.535 (Catatan 48).

2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

1) Additions include acquisition of Medco E&P Corridor Holding Ltd. amounting to US$1.295.928.535 (Note 48).

2) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

Pada tahun 2023, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A, Blok B dan Grissik berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Tarakan, Lematang, Sampang, Madura dan Bualuang berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$146,3 juta.

In 2023, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A, Block B and Grissik area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Tarakan, Lematang, Sampang, Madura and Bualuang area based on the Company's internal report. As a result, the depletion expense decreased by US$146.3 million.

Pada tahun 2022, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A dan Simenggaris berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Tarakan, Lematang, Blok B, Sampang, Madura, Bualuang dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$26,9 juta.

In 2022, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A and Simenggaris area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Tarakan, Lematang, Block B, Sampang, Madura, Bualuang and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US$26.9 million.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang menambah (mengurangi) beban deplesi sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The impact of the change in the estimated proved and probable reserves (P1 and P2) in the future periods is addition (deduction) to the depletion expenses as follows:

Tahun	Jumlah/ *Amount*	*Year*
2024	(87.238.402)	2024
2025	(5.420.847)	2025
2026	(11.306.278)	2026
2027	55.678.045	2027
2028	97.391.602	2028
Jumlah	**49.104.120**	***Total***

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk tahun yang berakhir pada 31 Desember 2023 dan 2022.

Pada tanggal 31 Desember 2023 dan 2022, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimiliki entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS$13 milliar dan AS$12,5 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

There is no interest and other financing costs that are capitalized as oil and gas properties for the years ended December 31, 2023 and 2022.

As of December 31, 2023 and 2022, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US$13 billion and US$12.5 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

b. Impairment test on exploration and evaluation assets, and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset, analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor - faktor lainnya.

Pada tanggal 31 Desember 2023 dan 2022, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat atas minyak dan gas dan membukukan penurunan nilai sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group considers various external and internal factors when reviewing for indicators of impairment, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments have increased during the year, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.

As of December 31, 2023 and 2022, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses as follows:

	2023			
	Jumlah terpulihkan/ *Recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Penurunan nilai/ *Impairment losses***	
Aset minyak dan gas bumi				***Oil and gas properties***
Blok A	300.865.035	359.837.857	58.972.822	*Block A*
Jumlah	300.865.035	359.837.857	58.972.822	***Total***

	2022			
	Jumlah terpulihkan/ *Recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Penurunan nilai/ *Impairment losses***	
Aset minyak dan gas bumi				***Oil and gas properties***
Bangkanai	252.567.729	254.717.047	2.149.318	*Bangkanai*
Jumlah	252.567.729	254.717.047	2.149.318	***Total***

Mutasi cadangan penurunan nilai adalah sebagai berikut:

Movements in allowance for impairment losses are as follows:

	2023	**2022**	
Saldo awal	388.765.792	386.616.474	*Beginning balance*
Penurunan nilai tahun berjalan	58.972.822	2.149.318	*Impairment during the year*
Saldo akhir	**447.738.614**	**388.765.792**	***Ending balance***

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak. Periode proyeksi berkisar antara 2 - 26 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:

a. *Lifting*
b. Harga
c. Tingkat diskonto
d. Beban operasi dan modal

Lifting: *Lifting* tahunan yang diproyeksikan ini berdasarkan rencana bisnis manajemen dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Harga: Harga perkiraan minyak dan gas didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Kenaikan sepuluh persen (10%) pada proyeksi harga minyak akan menaikkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS$179,4 juta dan AS$179,3 juta pada tanggal 31 Desember 2023 dan 31 Desember 2022.

Tingkat diskonto: Pada tanggal 31 Desember 2023, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 13,24% - 31,88%.

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS$91,5 juta dan AS$112,8 juta pada tanggal 31 Desember 2023 dan 31 Desember 2022.

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan percaya bahwa asumsi akan tercapai.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group calculated the recoverable amount based on value in use calculation using cash flow projection. The fair value was determined by using a post-tax discounted cashflow ("DCF") calculation.

The cashflow projection is based on production and development forecast approved by management covering the estimated period of contract. The period of projection ranges from 2 - 26 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:

a. Lifting
b. Prices
c. Discount rates
d. Operating and capital expenses

Lifting: The projected annual lifting is based on management business plan considering the current conditions and future expectations.

Prices: Forecasted oil and gas prices are based on management's estimation and available market data.

The increase of ten percent (10%) in oil price forecast will increase the recoverable amount of oil and gas properties by US$179.4 million and US$179.3 million as of December 31, 2023 and December 31, 2022.

Discount rates: As of December 31, 2023 the pre-tax discount rate applied to the cash flow projection is within the range of 13.24% - 31.88%.

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US$91.5 million and US$112.8 million as of December 31, 2023 and December 31, 2022.

Operating and capital expenses: These assumptions are based on the Group's operating and capital expenses plan. The management has full control over the costs and believes that assumptions will be achievable.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Asumsi yang digunakan (lanjutan)

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan harga minyak, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai yang terpulihkan masing-masing UPK menjadi lebih rendah dari nilai yang tercatat secara material.

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, selain kerugian penurunan nilai yang diakui di atas, manajemen berkeyakinan bahwa tidak diperlukan penurunan nilai lebih lanjut atas aset minyak dan gas bumi pada tanggal 31 Desember 2023 dan 2022.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

Key assumptions used (continued)

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and oil price, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the recoverable amount of the CGU to decline materially below its carrying amount.

Based on the review of the individual oil and gas properties, other than the impairment losses recognized above, the management believes that no further impairment in value of oil and gas properties is necessary as of December 31, 2023 and 2022.

19. *GOODWILL*

Pada tanggal 31 Desember 2023 dan 2022 nilai *goodwill* sebesar AS$39.066.445. *Goodwill* yang diakui muncul dari akuisisi operasi bisnis PT Medco Power Internasional dan ConocoPhillips Singapore Operations Pte Limited, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Akuisisi PT Medco Power Internasional ("MPIn")

Saldo *goodwill* dari akuisisi MPIn telah melalui serangkaian transaksi, sehingga pada saat ini Perusahaan memiliki 100% kepemilikan langsung di MPIn, dimana MPIn memiliki 51% kepemilikan di MPI. Selain itu, Perusahaan juga memiliki 49% kepemilikan langsung di MPI. Selama tahun 2021, Grup melakukan beberapa divestasi terhadap sebagian besar entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M, dan divestasi sebesar 2% kepemilikan saham di MGeoPS. Sehingga selama tahun 2021, Grup mencatat penghentian sebagian *goodwill* sebesar AS$28 juta.

19. *GOODWILL*

As of December 31, 2023 and 2022, the goodwill amounted to US$39,066,445. Goodwill recognized is arising on the acquisitions of the business operations of PT Medco Power Internasional and ConocoPhillips Singapore Operations Pte Limited, that created synergies with the Group's existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

Acquisition of PT Medco Power Internasional ("MPIn")

The goodwill balance from the acquisition of MPIn has been through series of transactions, resulted to the current 100% ownership in MPIN by the Company, where MPIn has 51% ownership in MPI. On top of that, the Company also has 49% direct ownership in MPI. During 2021, Group had several divestments to most of MPI subsidiaries engaged in Gas IPP and O&M businesses, and 2% divestment of MGeoPS shares. Therefore, during 2021, the Group derecognized US$28 million of its goodwill balance.

19. *GOODWILL* (lanjutan)

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte. Ltd. menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company, untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$1.017.204.

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasian. Nilai tercatat kombinasian tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim sehubungan UPK, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset dan kontrak jangka panjang dengan pembeli dan faktor-faktor lainnya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2023 dan 2022, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

19. GOODWILL (Continued)

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte. Ltd. signed a Share Purchase and Sale Agreement ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US$1,000,000. Goodwill that was recognized from this acquisition amounted to US$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) or when circumstances indicate that the carrying value may be impaired.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments thus have increased during the year, obsolescence or physical damage of an asset and long-term contracts with customers, among other factors.

For impairment testing purposes on December 31, 2023 and 2022, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

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19. *GOODWILL* (lanjutan)

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPIn yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

a. Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah 8,40% - 11,38% dan 8,81% - 11,92% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko masing-masing adalah 4,27% - 6,85% dan 4,54% - 7,27% dan biaya utang masing-masing adalah 6,73% - 9,41% dan 5,97% - 9,80% yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

b. Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.

c. Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 31 Desember 2023 dan 2022, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK lebih tinggi dari nilai tercatat UPK. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPIn.

19. GOODWILL (Continued)

Key assumptions used

PT Medco Power Internasional ("MPIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPIn business valuation comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

a. *Discount rate: the pre-tax discount rate used as of December 31, 2023 and 2022 was 8.40% - 11.38% and 8.81% - 11.92%, respectively derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate of 4.27% - 6.85% and 4.54% - 7.27%, respectively, and cost of debt of 6.73% - 9.41% and 5.97% - 9.80%, respectively which are already adjusted based on the current condition of MPI and its subsidiaries.*

b. *Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates and management's estimates on future price fluctuation and adjustments.*

c. *Electricity production costs and capital expenditures: these assumptions are based on historical production costs and planned capital expenditures.*

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

As of December 31, 2023 and 2022, based on management's assessment, the total recoverable amount of the CGU is higher than the CGU's carrying amount. Therefore, management is of the opinion that there are no impairment losses necessary on the goodwill arising from MPIn acquisition.

20. ASET LAIN-LAIN / *20. OTHER ASSETS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2023	2022	
Lancar			*Current*
Uang muka kontrak kepada pihak berelasi	101.631.758	32.925.264	*Contract advance to a related party*
Uang muka	20.867.152	16.942.998	*Advances*
Uang muka pemasaran	9.576.000	9.581.624	*Marketing advance*
Jumlah	**132.074.910**	**59.449.886**	***Total***
Tidak lancar			*Non-current*
Uang muka kontrak kepada pihak berelasi	27.000.000	26.800.000	*Contract advance to a related party*
Uang muka atas liabilitas pembongkaran aset dan restorasi area	15.576.313	3.881.274	*Advance of asset abandonment and site restoration obligation*
Uang muka untuk pembelian/sewa	11.199.812	8.598.136	*Advance payments for purchase/rental*
Uang muka pemasaran	1.999.927	6.872.603	*Marketing advance*
Setoran jaminan	1.059.615	1.132.874	*Security deposits*
Lain-lain	1.408.707	435.942	*Others*
Jumlah	**58.244.374**	**47.720.829**	***Total***

Uang muka kontrak kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 49).

Contract advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) which is interest bearing and pertaining to crude oil transaction (Note 49).

Uang muka terutama merupakan uang muka yang dibayarkan kepada pihak ketiga sehubungan dengan investasi potensial yang sedang ditinjau oleh Grup.

Advances mainly represents deposit payment to third party in respect of a potential investment which is under review by the Group.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Meta Pacific Resources Pte. Ltd. terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

Marketing advance is advance to Meta Pacific Resources Pte. Ltd. to provide marketing activities including but not limited to procurement of prepayment facilities related to the marketing of the crude oil of the Group.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

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21. UTANG USAHA / *21. TRADE PAYABLES*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan Pemasok / *a. By Supplier*

	2023	2022	
Pihak berelasi			*Related parties*
PT Medco Daya Natuna	24.667.222	84.430	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	7.490.411	–	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	5.889.621	190.452	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	1.997.080	–	*PT Medco Daya Energi Nusantara*
Sub-jumlah	40.044.334	274.882	*Sub-total*
Pihak ketiga			*Third parties*
Pemasok dalam negeri	198.269.182	157.045.120	*Local suppliers*
Pemasok luar negeri	49.873.090	33.105.393	*Foreign suppliers*
Sub-jumlah	248.142.272	190.150.513	*Sub-total*
Jumlah	**288.186.606**	**190.425.395**	***Total***

b. Berdasarkan Umur / *b. By Aging Category*

	2023	2022	
Sampai dengan 1 bulan	229.225.229	136.791.128	*Up to 1 month*
1 - 3 bulan	38.959.586	16.262.444	*1 - 3 months*
3 - 6 bulan	4.699.671	1.312.195	*3 - 6 months*
6 bulan - 1 tahun	9.956.099	10.168.644	*6 months - 1 year*
Lebih dari 1 tahun	5.346.021	25.890.984	*More than 1 year*
Jumlah	**288.186.606**	**190.425.395**	***Total***

c. Berdasarkan Mata Uang / *c. By Currency*

	2023	2022	
Dolar Amerika Serikat	248.950.396	151.036.519	*United States Dollar*
Rupiah	35.787.963	36.108.386	*Rupiah*
Baht Thailand	3.411.259	3.203.452	*Thailand Baht*
Dolar Singapura	29.479	22.597	*Singapore Dollar*
Lain-lain	7.509	54.441	*Others*
Jumlah	**288.186.606**	**190.425.395**	***Total***

Utang usaha dari pemasok dalam negeri maupun luar negeri, mitra operasi bersama dan pihak berelasi dimana Perusahaan merupakan operator PSC tidak dikenakan bunga, tidak dijaminkan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to local and foreign suppliers, joint venture partners and related parties where the Company is the PSC Operator are non-interest bearing, unsecured and generally have credit terms of up to one month.

22. LIABILITAS KONTRAK / *22. CONTRACT LIABILITIES*

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan minyak dan gas bumi kepada pelanggan.

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

Rincian liabilitas kontrak adalah sebagai berikut:

The details of contract liabilities are as follows:

	2023	2022	
Glencore Singapore Pte. Ltd. (Catatan 49)	80.000.000	80.000.000	*Glencore Singapore Pte. Ltd. (Note 49)*
PT Perusahaan Listrik Negara (Persero)	9.123.283	9.519.471	*PT Perusahaan Listrik Negara (Persero)*
PT Metaepsi Pejebe Power Generation	533.777	1.158.696	*PT Metaepsi Pejebe Power Generation*
Uang Muka dari Pengaturan Pasokan Gas	1.642.768	–	*Advance from Gas Supply Arrangement*
PT Perusahaan Gas Negara (Persero)	–	27.678.057	*PT Perusahaan Gas Negara (Persero)*
Lain-lain (masing-masing di bawah AS$1.000.000)	827.052	935.147	*Others (each below US$1,000,000)*
Jumlah	**92.126.880**	**119.291.371**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(91.178.344)	(34.492.956)	*Current portion*
Bagian jangka panjang	**948.536**	**84.798.415**	***Long-term portion***

23. UTANG LAIN-LAIN / *23. OTHER PAYABLES*

	2023	2022	
Pihak berelasi			*Related Parties*
PT Medco Daya Makmur	11.176.562	4.523.567	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	1.841.023	101.515	*PT Medco Daya Energi Nusantara*
PT Medco Daya Natuna	1.107.316	292.835	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	804.451	5.266.294	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	352.366	674.047	*PT Medco Daya Abadi Lestari*
Kuala Langsa (Block A) Limited (KLL)	79.591	–	*Kuala Langsa (Block A) Limited (KLL)*
Jumlah	**15.361.309**	**10.858.258**	***Total***
Pihak ketiga			*Third Parties*
OQ Exploration and Production LLC	53.605.558	–	*OQ Exploration and Production LLC*
Kewajiban pajak atas *First Tranche Petroleum*	33.635.667	26.940.215	*Tax payable on First Tranche Petroleum*
Utang kepada Operasi Bersama	17.674.279	18.314.480	*Payables to Joint operations*
PT Ormat Geothermal Power	16.007.845	9.602.372	*PT Ormat Geothermal Power*
Utang untuk pebiayaan kegiatan konstruksi dan operasi	9.889.207	9.170.680	*Payables for construction and operation activities financing*
Mitsui Oil Exploration Co., Ltd.	5.565.000	–	*Mitsui Oil Exploration Co., Ltd.*
Standard Chartered Bank (Singapore)	4.500.000	–	*Standard Chartered Bank (SIngapore)*
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	3.784.037	3.708.265	*KPIC Netherlands B.V. and Kanden Power-Tech Corp.*
Solar Philippines Power Project Holdings, Inc.	3.668.574	2.677.547	*Solar Philippines Power Project Holdings, Inc.*
PT Sangsaka Hidro Tiara (SHT)	2.844.385	2.787.267	*PT Sangsaka Hidro Tiara (SHT)*
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242	*Payable to Lundin Sea Holding B.V.*
Asuransi	1.165.407	1.251.192	*Insurance*
Lain-lain (masing-masing di bawah AS$2.000.000)	32.615.886	41.644.248	*Others (each below US$2,000,000)*
Jumlah	**187.122.087**	**118.262.508**	***Total***

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23. UTANG LAIN-LAIN (lanjutan) / *23. OTHER PAYABLES (continued)*

	2023	2022	
Bagian yang jatuh tempo dalam satu tahun	(101.412.447)	(84.331.088)	*Current portion*
Bagian jangka panjang	**85.709.640**	**33.931.420**	***Long-term portion***

Utang kepada PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”), PT Medco Daya Natuna (“MDN”) dan PT Medco Daya Energi Nusantara ("MDEN") terkait dengan aktivitas eksplorasi dan produksi untuk kontrak kerjasama di Blok Sumatera Selatan, Rimau, Blok A, dan Blok B.

Payables to PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”), PT Medco Daya Natuna (“MDN”) and PT Medco Daya Energi Nusantara ("MDEN") in relation to exploration and production activities to joint operations in South Sumatera, Rimau, Block A, and Block B blocks.

Utang kepada OQ Exploration and Production LLC terkait dengan sisa pembayaran yang ditangguhkan atas pembelian 20% *non-operated participating interest* pada Exploration and Production Sharing Agreement (EPSA) Blok 60 dan Blok 48 Oman.

Payables to OQ Exploration and Production LLC in relation to deferred payment of purchase 20% non-operated participating interest in Exploration and Production Sharing Agreement (EPSA) in Block 60 and Block 48 in Oman.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the unrecovered cost.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the operator.

Utang kepada PT Ormat Geothermal Power merupakan utang terkait biaya eksplorasi dan evaluasi tenaga panas bumi.

The amount payable to PT Ormat Geothermal Power represents payable related to exploration and evaluation costs of the geothermal power plant.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

Utang kepada Mitsui Oil Exploration Co., Ltd. merupakan utang terkait pengembangan Proyek Panas Bumi Bonjol.

The amount payable to Mitsui Oil Exploration Co., Ltd. represents payable related to development of Bonjol Geothermal Project.

Utang kepada Standard Chartered Bank (Singapore) terkait dengan biaya komitmen terutang atas biaya akuisisi Block 60 dan Block 48 Oman.

Payable to Standard Chartered Bank (Singapore) pertains to commitment fee in relation to acquisition of Block 60 and Block 48 Oman.

Utang kepada KPIC Netherlands B.V. (KPN) dan Kanden Power-Tech Corporation (KPT) merupakan utang yang belum terselesaikan terkait dengan transaksi antara MPI dengan KPN dan KPT dalam pengembangan bisnis produsen listrik independen gas ("gas-IPP") dan operasi & pemeliharaan ("O&M") di Indonesia.

Payable to KPIC Netherlands B.V. (KPN) and Kanden Power-Tech Corporation (KPT) represents outstanding amount related to the transaction between MPI with KPN and KPT on the development of gas independent power producer (“gas-IPP”) and operation & maintenance (“O&M”) businesses in Indonesia.

Utang kepada Solar Philippines Power Project Holdings, Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik Solar Bali Barat dan Solar Bali Timur.

The amount payable to Solar Philippines Power Project Holdings, Inc. represents payable related to project development cost of Solar West Bali and Solar East Bali power plant.

23. UTANG LAIN-LAIN (lanjutan)

Utang kepada SHT merupakan biaya konstruksi pembangkit listrik tenaga *mini-hydro* yang dibayarkan oleh SHT.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

Asuransi merupakan utang terkait asuransi medis dan kesehatan karyawan.

23. OTHER PAYABLES (continued)

Payable to SHT represents construction costs of the mini-hydro power plant advanced by SHT.

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

Insurance mainly represents payable related to medical and health insurance of employees.

24. LIABILITAS SEWA

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 73 - sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 116) atas perjanjian sewa peralatan kantor dan lainnya, sewa bangunan dan prasarana, sewa mesin, dan sewa kendaraan.

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut:

24. LEASE LIABILITIES

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 73 - since January 1, 2024 reffered to as PSAK 116) from equipment rental, building and land improvement rental, machinery rental, and vehicle rental.

Future minimum lease payment may be analyzed as follows:

	2023	2022	
Saldo awal	186.230.620	222.331.139	*Beginning balance*
Ditambah:			*Add:*
Penambahan tahun berjalan	180.457.793	108.376.870	*Addition in current year*
Akresi bunga	12.286.613	11.388.248	*Accretion of interest*
Dikurangi:			*Less:*
Pembayaran liabilitas sewa	(139.890.195)	(121.482.295)	*Repayment of lease liabilities*
Penyesuaian kurs	(623.420)	(184.331)	*Foreign exchange adjustment*
Reklasifikasi ke operasi yang dihentikan	–	(34.199.011)	*Reclassification to discontinued operations*
Saldo akhir	238.461.411	186.230.620	*Ending balance*
Dikurangi bagian yang jatuh tempo dalam satu tahun	(123.824.579)	(101.784.419)	*Less current maturities*
Bagian jangka panjang - neto	114.636.832	84.446.201	*Long-term maturities - net*
Lebih dari satu tahun sampai lima tahun	114.353.012	84.168.161	*After one year but not more than five years*
Lebih dari lima tahun	283.820	278.040	*More than five years*
Jumlah	**114.636.832**	**84.446.201**	***Total***

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan liabilitas sewa yang dimiliki.

Pada tanggal 31 Desember 2023 dan 2022, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$12.853.158 dan AS$16.510.334.

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

The Group does not face a significant liquidity risk with regard to its lease liabilities.

As of December 31, 2023 and 2022, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US$12,853,158 and US$16,510,334, respectively.

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

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24. LIABILITAS SEWA (lanjutan) / *24. LEASE LIABILITIES (continued)*

	2023	2022	
Dalam satu tahun	136.714.011	108.875.128	*Within one year*
Lebih dari satu tahun sampai lima tahun	122.727.169	86.838.462	*After one year but not more than five years*
Lebih dari lima tahun	348.661	307.511	*More than five years*
Jumlah pembayaran sewa minimum di masa depan	259.789.841	196.021.101	*Total future minimum lease payments*
Jumlah beban keuangan di masa depan	(21.328.430)	(9.790.481)	*Amount representing finance charges*
Nilai sekarang atas pembayaran sewa minimum	**238.461.411**	**186.230.620**	***Present value of minimum lease payments***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

	2023	2022	
Beban penyusutan aset hak-guna	42.474.801	42.697.766	*Depreciation expense of right-of-use assets*
Pembayaran sewa variable	10.658.226	6.168.120	*Variable lease payments*
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	27.571.558	19.519.027	*Expenses relating to short-term leases and low-value asset*
Beban bunga atas liabilitas sewa	4.720.624	6.005.484	*Interest on lease liabilities*
Total	**85.425.209**	**74.390.397**	***Total***

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2023 dan 2022, masing-masing sebesar AS$178.119.979 dan AS$147.169.442.

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of December 31, 2023 and 2022, amounting to US$178,119,979 and US$147,169,442.

Pada tanggal 31 Desember 2023 dan 2022, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

As of December 31, 2023 and 2022, the extension options have lease rate that will be re-negotiated after contract period end.

Pada tanggal 31 Desember 2023 dan 2022, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

As of December 31, 2023 and 2022, the Group has no intention to execute termination option on the available lease contracts.

Di bawah ini adalah pembayaran sewa masa depan potensial yang tidak didiskontokan terkait dengan periode setelah tanggal pelaksanaan opsi penghentian yang tidak termasuk dalam jangka waktu sewa:

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term:

	2023	2022	
Opsi penghentian diharapkan akan dilakukan			*Termination options expected to be exercised*
Dalam lima tahun	27.000.000	32.600.000	*Within five years*
Jumlah	**27.000.000**	**32.600.000**	***Total***

25. UTANG PAJAK / *25. TAXES PAYABLE*

Akun ini terdiri dari: / *This account consists of:*

	2023	2022	
Perusahaan			*The Company*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	68.998	36.625	*Article 4(2)*
Pasal 15	21.357	33.255	*Article 15*
Pasal 21	5.678.644	1.447.852	*Article 21*
Pasal 23	29.616	1.756	*Article 23*
Pasal 26	1.108.247	6.919	*Article 26*
Sub-jumlah	6.906.862	1.526.407	*Sub-total*
Entitas Anak			*Subsidiaries*
Pajak Penghasilan (PPh) Badan	66.930.550	128.643.722	*Corporate income tax*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	381.970	60.597.087	*Article 4(2)*
Pasal 15	23.770	20.400	*Article 15*
Pasal 21	1.183.448	2.664.311	*Article 21*
Pasal 23	946.169	1.204.556	*Article 23*
Pasal 25	216.138	–	*Article 25*
Pasal 26	335.954	355.229	*Article 26*
Pajak pertambahan nilai (PPN)	8.584.808	7.319.631	*Value-added Tax (VAT)*
Sub-jumlah	78.602.807	200.804.936	*Sub-total*
Jumlah	**85.509.669**	**202.331.343**	***Total***

Surat Ketetapan Pajak (SKP) – Entitas Anak

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Tax Assessment Letters – Subsidiaries

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows:

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2023/ *Status as of December 31, 2023*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*
PT TJB Power Services (TJBPS)						
PPN Juli 2016/*VAT July 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp343.148.076	Nihil/ *Nil*	KEP-00003/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*
PPN September 2016/ *VAT September 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp1.147.586.586	Nihil/ *Nil*	KEP-00004/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*
PPh Pasal 26 September 2016/*WHT Art 26 September 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.278.674.504	Nihil/ *Nil*	KEP-00002/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2023/ *Status as of December 31, 2023*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*
PT TJB Power Services (TJBPS) (lanjutan) / (*continued*)						
PPh Badan Tahun 2016/*Corporate Income Tax Year 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.624.483.370	Rp980.804.510	KEP-00001/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*
PPN Maret 2018/*VAT March 2018*	Surat Tagihan Pajak/ *Tax Collection Letter*	Rp792.422.654	Nihil/ *Nil*	KEP-07350/NKEB/ WPJ.10/2020 10 Desember 2020/ *December 10, 2020*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*
PPh 26 September. Oktober, November, Desember 2018/ *WHT Art 26 September, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.173.051.770	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 18 September 2023/ *September 18, 2023*	Keberatan/ *Objection*	—
PPN Juni 2019/*VAT June 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp755.668.191	Rp1.336.639.627	KEP-00166/KEB/ WPJ.10/2021 13 Juli 2021/ *July 13, 2021*	Banding/*Appeal*	Banding/*Appeal*
PPN Februari, Maret, April, Juli 2019/*VAT February, March, April, July 2019*	Surat Tagihan Pajak/ *Tax Collection Letter*	Rp807.970.989	Rp132.800	Berbagai nomor/ *Various numbers* 4 Maret 2021/ *March 4, 2021*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*
PPN Agustus 2020/ *VAT August 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp746.870.324	Rp1.536.216.887	KEP-00182/KEB/PJ/ WPJ.10/2022 8 Juli 2022/ *July 8, 2022*	Banding/*Appeal*	Banding/*Appeal*
PT Medco Ratch Power Riau (MRPR)						
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp1.680.176.190	Koreksi fiskal nihil atas biaya/ *Zero fiscal correction on expenses*	PUT-005446 15/2022/ PP/M.VIIIA/Tahun 2023 27 Februari 2023/ *February 27, 2023*	Selesai/*Closed*	Banding/*Appeal*
PT Mitra Energi Batam (MEB)						
PPh Badan Tahun 2019/*Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp3.229.558.100	Rp12.519.271.350	KEP-00159/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Banding/*Appeal*
PPh 21 Desember 2019/*WHT Art 21 December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp175.434.607	Nihil/ *Nil*	KEP-00158/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Banding/*Appeal*
PPh Badan Tahun 2020/*Corporate Income Tax Year 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Kompensasi rugi fiskal nihil/ *Zero tax loss carried forward*	Kompensasi rugi fiskal/ *Tax loss carried forward of* Rp12.759.250.307	KEP-00015/KEB/ PJ/ WPJ.34/2023 16 Februari 2023/ *February 16, 2023*	Banding/*Appeal*	Keberatan/*Objection*
PT Dalle Energy Batam (DEB)						
PPh Badan Tahun 2019/*Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp1.008.760.284	Rp7.960.998.326	KEP-00160/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Banding/*Appeal*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***	**Status pada tanggal 31 Desember 2022/** ***Status as of December 31, 2022***
PT Bio Jatropha Indonesia (BJI)						
PPh Pasal 23 Januari – Desember 2019/*WHT Art 23 January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp5.614.008.876	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 7 Februari 2023/ *February 7, 2023*	Banding/*Appeal*	Keberatan/*Objection*
PPh Pasal 23 Januari – Desember 2020/*WHT Art 23 January – December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.607.207	Rp2.537.952	Berbagai nomor/ *Various numbers* 18 April 2023/ *April 18, 2023*	Banding/*Appeal*	Keberatan/*Objection*
PT Exspan Petrogas Intranusa (EPI)						
PPh Badan Tahun 2015/*Corporate Income Tax Year* 2015	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp10.935.520.304	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp10.935.520.304	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 2014/B/PK/Pjk/2023* 11 Juli 2023/ *July 11, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp36.821.124.119
PPh Badan Tahun 2016/*Corporate Income Tax Year* 2016	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp6.064.074.138	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp6.064.074.138	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 3827/B/PK/Pjk/2023* 16 Oktober 2023/ *October 16, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP atas koreksi fiskal biaya sebesar/ *Judicial Review by DGT of fiscal correction on expenses of* Rp 99.675.879.706
PT Medco E & P Tarakan (MEPT)						
PPh Pasal 23 Januari – Desember 2011/*WHT Art 23 January – December 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.685.285	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 3765/B/PK/Pjk/2022 18 Agustus 2022/ *August 18, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PT Medco E & P Rimau (MEPR)						
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$152.568/ *US$152,568*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 2542 & 2543/B/PK/ Pjk/2022 19 April 2022/ *April 19, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ *Supreme Court rejected Judicial Review by MEPR and DGT*

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority**	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***	**Status pada tanggal 31 Desember 2022/** ***Status as of December 31, 2022***
PT Medco E & P Rimau (MEPR) (lanjutan) / (continued)						
PPh Badan Tahun 2012/*Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$129.784/ *US$129,784*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 398 & 399/B/PK/ Pjk/2022 1 Maret 2022/ *March 1, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ *Supreme Court rejected Judicial Review by MEPR and DGT*
PPh Pasal 23 Agustus 2018/*WHT Art 23 August 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp445.408	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-006841.12 4 Agustus 2023/ *August 4, 2023*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*
PPN Juni, Agustus, Oktober, November 2018/*VAT June, August, October, November 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp526.936.447	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 4 Agustus 2023/ *August 4, 2023*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*
PPN Januari 2019/ *VAT January 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp20.369.148	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./*Tax Objection Decision Letter No.* KEP-00838/KEB/PJ/ WPJ.07/2023 12 April 2023/ *April 12, 2023*	Keberatan dikabulkan seluruhnya/ *Objection is fully granted*	Keberatan/*Objection*
PT Medco E & P Indonesia (MEPI)						
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$1.053.319/ *US$1,053,319*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 343/B/PK/Pjk/2022 1 Maret 2022/ *March 1, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PPh Pasal 23 Januari – Desember 2011/*WHT Art 23 January – December 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.214.107	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-000796.12* 26 Agustus 2020/ *August 26, 2020*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***	**Status pada tanggal 31 Desember 2022/** ***Status as of December 31, 2022***
PT Medco E & P Indonesia (MEPI) (lanjutan) / (*continued*)						
PPh Badan Tahun 2012/*Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$756.773/ *US$756,773*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 729/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* US$756,773
PPh Pasal 23 Mei – Desember 2012/*WHT Art 23 May – December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp9.796.638	Rp9.796.638	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 728/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp2.076.553.704
PPN Desember 2012/ *VAT December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 919/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp183.354.857
PPN Februari, April, Juni, Juli, September, November, Desember 2013/*VAT February, April, June, July, September, November, December 2013*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung Berbagai nomor/ *Supreme Court Decision Letter Various numbers* 1 Maret 2022/ *March 1, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*
PPN Februari, April, Mei, Juni, Agustus, September, November, Desember 2016/*VAT February, April, May, June, August, September, November, December 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp5.453.800	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 8 Agustus 2023/ *August 8, 2023*	Banding dikabulkan sebagian/ *Appeal is partially granted*	Banding/*Appeal*
PPh Pasal 23 Desember 2017/*WHT Art 23 December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-006639.12 8 Agustus 2023/ *August 8, 2023*	Banding dikabulkan seluruhnya/ *Appeal is fully granted*	Banding/*Appeal*

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2023/ *Status as of December 31, 2023*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*
PT Medco E & P Indonesia (MEPI) (lanjutan) / *(continued)*						
PPN Februari, Maret, Juli, September, Oktober, Desember 2017/*VAT February, March, July, September, October, December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp4.353.202	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai Nomor/ *Tax Court Decision Letter Various Numbers* 8 Agustus 2023/ *August 8, 2023*	Banding dikabulkan sebagian/ *Appeal is partially granted*	Banding/*Appeal*
PPN Januari – Desember 2018/*VAT January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp682.009.461	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Oktober-November 2022/ *October-November 2022*	Banding/*Appeal*	Banding/*Appeal*
PPh Pasal 23 Januari, Februari, April, Mei, Juni, Juli, Agustus, November, Desember 2019/ *WHT Art 23 January, February, April, May, June, July, August, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp 10.441.548	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various number*s Mei dan Oktober 2023/ *May and October 2023*	Keberatan dikabulkan sebagian/*Objection is partially granted*	Keberatan/*Objection*
PPh Pasal 26 Februari 2019/ *WHT Art 26 February 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp13.329.777	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./*Tax Objection Decision Letter No.* KEP-02170/KEB/PJ/ WPJ.07/2023 28 Juli 2023/ *July 28,2023*	Banding/*Appeal*	Keberatan/*Objection*
PPh Pasal 26 Agustus 2019/ *WHT Art 26 August 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp8.978.800	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./*Tax Objection Decision Letter No.* KEP-02170/KEB/PJ/ WPJ.07/2023 28 Juli 2023/ *July 28,2023*	Selesai/*Closed*	Keberatan/*Objection*
PPN Mei, Juni, Agustus, September, Oktober, November, Desember 2019/ *VAT May, June, August, September, October, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp 56.607.412	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Juni-Oktober 2023/ *June-October 2023*	Keberatan dikabulkan sebagian/*Objection is partially granted*	Keberatan/*Objection*
Medco E&P Natuna Limited (MEPN)						
PPN November & Desember 2017/*VAT November & December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp366.854.540	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Oktober 2021/ *October 2021*	Banding/*Appeal*	Banding/*Appeal*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/ appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 31 Desember 2023/ *Status as of December 31, 2023*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*
Medco E&P Natuna Limited (MEPN) (lanjutan) / *(continued)*						
PPN Januari, Februari, April, Juli, Agustus, September 2017/*VAT January, February, April, July, August, September 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.151.944.790	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* November 2021/ *November 2021*	Banding/*Appeal*	Banding/*Appeal*
PPh Pasal 23 Mei, Agustus, Oktober, Desember 2018/*WHT Art 23 May, August, October, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp197.873.948	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai nomor/ *Tax Court Decision Letter Various numbers* 10 Oktober 2023/ *October 10, 2023*	Peninjauan Kembali/ *Judicial Review*	Banding/*Appeal*
PPh Pasal 15 Januari – Desember 2018/*WHT Art 15 January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp802.232.914	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai nomor/ *Tax Court Decision Letter Various numbers* 10 Oktober 2023/ *October 10, 2023*	Peninjauan Kembali/ *Judicial Review*	Banding/*Appeal*
PPN Februari, Mei, Juli, Agustus, Oktober, November, Desember 2018/*VAT February, May, July, August, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.547.084.099	Nihil/ *Nil*	Surat Putusan Pengadilan Berbagai nomor/ *Tax Court Decision Letter Various numbers* 10 Oktober 2023/ *October 10, 2023*	Peninjauan Kembali/ *Judicial Review*	Banding/*Appeal*
PPh Pasal 23 Januari, Februari, Juli, November, Desember 2019/ *WHT Art 23 January, February, July, November, December* 2019	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp76.309.065	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Maret dan Oktober 2023/ *March and October 2023*	Keberatan dikabulkan sebagian/ *Objection is partially granted*)*	—
PPN Januari – Desember 2019/ *VAT January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp946.705.947	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* 8 November 2023/ *November 8, 2023*	Keberatan dikabulkan sebagian/ *Objection is partially granted**)*	—

(*) MEPN mengajukan permohonan banding untuk PPh Pasal Masa Pajak 23 Desember 2019 pada 26 Januari 2024

(**) MEPN mengajukan permohonan banding untuk PPn Masa Pajak Januari, Februari, Maret, April, Juni, September, Oktober dan Desember 2019 pada 6 Februari 2024

(*) MEPN submitted appeal request for WHT Art 23 December 2019 on January 26, 2024

(**) MEPN submitted appeal request for VAT period of January, February, March, April, June, September, October and December 2019 on February 6, 2024

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2023 and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ ***Type of tax and period***	**Jenis/** ***Type***	**Jumlah Penilaian Menurut Otoritas Pajak/** ***Amount assessed by Tax Authority***	**Jumlah Keberatan/ Banding menurut Group/** ***Amount objection/ appeal according to the group***	**Nomor dan Tanggal Surat Pajak/** ***Number and date of latest tax letters***	**Status pada tanggal 31 Desember 2023/** ***Status as of December 31, 2023***	**Status pada tanggal 31 Desember 2022/** ***Status as of December 31, 2022***
Medco E&P Bangkanai Limited (MEPBL)						
PPh Pasal 26 Oktober 2019/ *WHT Art 26 October 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp69.194.743	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No. / *Tax Objection Decision Letter No.* KEP-01103/KEB/PJ/ WPJ.07/2023 10 Mei 2023/ *May 10, 2023*	Keberatan ditolak/ *Objection is rejected*	Keberatan/*Objection*
PPN Januari, Februari, Maret, Mei, Juli, Agustus, September, Oktober, November, Desember 2019/ *VAT January, February, March, May, July, August, September, October, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp180.120.940	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Mei 2023/ *May 2023*	Banding/*Appeal*	Keberatan/*Objection*
Medco E&P Grissik Limited (MEPG)						
PPN Januari – Desember 2007/ *VAT January – December 2007*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp6.340.057.359	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 1262/B/PK/Pjk/2023 25 Mei 2023/ *May 25, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp6.340.057.359*

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

26. ACCRUED EXPENSES AND OTHER PROVISIONS

Akun ini terdiri dari:

This account consists of:

	2023	2022	
Kontrak jasa	84.734.930	75.476.867	*Contract services*
Bunga	42.423.516	42.384.704	*Interest*
Gaji dan Bonus	35.646.007	27.576.540	*Salaries and bonuses*
Pemasok	19.662.981	16.955.999	*Suppliers*
Operasi bersama	13.525.623	2.550.570	*Joint operations*
Jasa profesional	6.022.598	9.619.779	*Professional fees*
Sewa	2.282.796	1.996.627	*Rentals*
Denda Kontrak	–	9.264.294	*Contract penalties*
Beban operasional lainnya	35.703.267	42.037.324	*Other operating expenses*
Jumlah	**240.001.718**	**227.862.704**	***Total***

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Contract services represent accrual of various services relating to oil and gas exploration and production activities.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan hutang jangka panjang lainnya.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

Pada tanggal 31 Desember 2022 denda kontrak terutama terdiri dari denda akrual atas tidak dilakukannya pemboran sumur kedua di Blok 10 Mexico sesuai yang diatur dalam perjanjian.

As of December 31, 2022 contract penalties mainly consist of accrued penalties for not drilling the second well of Block 10 Mexico as stated in the agreement.

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27. DERIVATIF / *27. DERIVATIVES*

Pihak ketiga/*Third parties*	Jenis/*Type*	2023 Aset Derivatif/ *Derivative Assets*	2023 Liabilitas Derivatif/ *Derivative Liabilities*	2023 Keuntungan (Kerugian)/ *Gain (Loss)*	2022 Aset Derivatif/ *Derivative Assets*	2022 Liabilitas Derivatif/ *Derivative Liabilities*	2022 Keuntungan (Kerugian)/ *Gain (Loss)*
Perusahaan/*The Company*							
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	326.279	1.560.628	1.472.755	157.463	2.864.567	1.084.839
PT Bank UOB Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	1.258.863	1.950.990	1.861.910	246.802	2.800.839	(2.176.007)
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	401.805	(24.247)	–	377.558	(876.983)
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	7.158.592	(892.420)	–	6.266.172	(9.036.305)
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	113.514	3.710.358	1.634.847	–	5.231.691	(4.386.218)
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	1.607.198	4.228.559	(470.135)	247.878	2.399.104	(1.905.036)
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/*Commodity options*	–	–	–	–	–	225.165
ING Bank N.V.	Perjanjian opsi komoditas/*Commodity options*	–	–	–	–	–	112.888
Barclays Bank PLC	*Non-Deliverable Forward*	–	–	202.824	–	202.824	(202.824)
Natixis	Perjanjian *collar* komoditas/*Commodity collar*	115.422	–	1.497.560	–	1.382.138	100.857
Morgan Stanley & Co International Plc	Perjanjian *collar* komoditas/*Commodity collar*	173.649	256.668	4.693.847	–	4.776.866	(3.725.521)
ING Bank N.V.	Perjanjian *collar* komoditas/*Commodity collar*	192.428	–	695.238	–	502.810	(31.180)
Standard Chartered Bank	Perjanjian *collar* komoditas/*Commodity collar*	134.866	–	134.866	–	–	–
PT Medco E & P Malaka ("MEPM")							
Australia and new Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	754.999	–	154.685	600.314	–	1.255.226
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	766.163	–	156.357	609.806	–	1.265.335
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	787.429	–	180.748	606.681	–	1.263.996

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	2023 Aset Derivatif/ *Derivative Assets*	2023 Liabilitas Derivatif/ *Derivative Liabilities*	2023 Keuntungan (Kerugian)/ *Gain (Loss)*	2022 Aset Derivatif/ *Derivative Assets*	2022 Liabilitas Derivatif/ *Derivative Liabilities*	2022 Keuntungan (Kerugian)/ *Gain (Loss)*
PT Medco Ratch Power Riau ("MRPR")							
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	8.380.742	–	(659.662)	9.040.404	–	11.380.862
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	8.371.869	–	(385.643)	8.757.512	–	11.102.786
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	5.082.700	–	(241.759)	5.324.459	–	6.733.109
PT Medco Power Indonesia ("MPI")							
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	(445.817)	445.817	–	445.817
Jumlah/*Total*		**28.066.121**	**19.267.600**	**9.565.954**	**26.037.136**	**26.804.569**	**12.630.806**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		2.393.239	8.989.394		2.393.892	16.981.738	
Bagian jangka panjang/*Long-term portion*		**25.672.882**	**10.278.206**		**23.643.244**	**9.822.831**	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				26.199.911			(19.052.077)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**(16.633.957)**			**31.682.883**

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27. DERIVATIF (lanjutan)

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

Lindung nilai arus kas - risiko mata uang asing

Kontrak *cross-currency swap* dan *foreign currency forward* ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang dan pembayaran utang Grup dalam Rupiah Indonesia.

Lindung nilai arus kas - risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk memitigasi volatilitas dari suku bunga.

Risiko harga komoditas

Grup menjual minyak mentah secara berkelanjutan. Peningkatan volatilitas harga minyak telah menyebabkan keputusan untuk masuk ke dalam kontrak opsi komoditas untuk melindungi risiko penurunan harga dari penjualan minyak mentah.

Terdapat hubungan ekonomi antara *item* yang dilindung nilai dan instrumen lindung nilai karena ketentuan instrumen lindung nilai cocok dengan persyaratan transaksi perkiraan yang sangat mungkin diperkirakan (contoh jumlah *notional* dan tanggal pembayaran yang diharapkan).

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar *item* yang dilindung nilai yang disebabkan oleh risiko yang dilindung nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai;
- Indeks yang berbeda (dan kurva yang berbeda) yang terkait dengan risiko lindung nilai dari *item* yang dilindungi dan instrumen lindung nilai;

27. DERIVATIVES (continued)

The Group entered into foreign exchange forward, cross-currency swaps and interest rate swaps hedging instruments to manage its foreign currency and interest rate risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- *Differences in the timing of the cash flows of the hedged items and the hedging instruments;*
- *Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;*

27. DERIVATIF (lanjutan)

Ketidakefektifan lindung nilai dapat timbul dari: (lanjutan)

- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindung nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

The hedge ineffectiveness can arise from: (continued)

- *The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and*
- *Changes to the forecasted amount of cash flows of hedged items and hedging instruments.*

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *non deliverable* mata uang asing/ *Foreign exchange non-deliverable forward*					
Barclays Bank PLC	6.000.000	Rp90.330.000.000	13 Mei 2022/ *May 13, 2022*	16 Mei 2023/ *May 16, 2023* Telah diselesaikan pada bulan Mei 2023/ *Settled in May 2023*	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada *rate* yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran *netting*/ *The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment.*
Perjanjian *swap* silang atas mata uang/ *Cross-currency swap*					
PT Bank CIMB Niaga Tbk	10.000.000	Rp150.000.000.000	7 Juli 2023/ *July 7, 2023*	7 Juli 2026/ *July 7, 2026*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 6 Juli, 6 Oktober, 6 Januari dan 6 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 6, October 6, January 6 and April 6. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank UOB Indonesia	17.333.333	Rp260.000.000.000	7 Juli 2023/ *July 7, 2023*	7 Juli 2028/ *July 7, 2028*	
PT Bank Maybank Indonesia Tbk	39.333.333	Rp590.000.000.000	7 Juli 2023/ *July 7, 2023*	7 Juli 2030/ *July 7, 2030*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Maybank Indonesia Tbk	16.005.122	Rp250.000.000.000	10 November 2023/ *November 10, 2023*	23 Juni 2028/ *June 23, 2028*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember, dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank CIMB Niaga Tbk	48.387.097	Rp750.000.000.000	8 November 2023/ *November 8, 2023*	23 Juni 2028/ *June 23, 2028*	
PT Bank Mandiri (Persero) Tbk	85.092.972	Rp1.350.000.000.000	7 November 2023/ *November 7, 2023*	23 Juni 2028/ *June 23, 2028*	
PT Bank DBS Indonesia	40.816.327	Rp650.000.000.000	6 November 2023/ *November 6, 2023*	23 Juni 2028/ *June 23, 2028*	
PT Bank UOB Indonesia	40.816.327	Rp650.000.000.000	6 November 2023/ *November 6, 2023*	23 Juni 2028/ *June 23, 2028*	
PT Bank DBS Indonesia	50.267.044	Rp800.000.000.000	1 November 2023/ *November 1, 2023*	23 Juni 2028/ *June 23, 2028*	
PT Bank Maybank Indonesia Tbk	50.156.740	Rp800.000.000.000	1 November 2023/ *November 1, 2023*	23 Juni 2028/ *June 23, 2028*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	59.606.880	Rp892.315.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2025/ *July 26, 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	43.420.174	Rp650.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2025/ *July 26, 2025*	
PT Bank DBS Indonesia	23.380.094	Rp350.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2025/ *July 26, 2025*	
PT Bank DBS Indonesia	6.662.225	Rp100.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Maybank Indonesia Tbk	28.075.616	Rp421.415.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	
PT Bank Maybank Indonesia Tbk	19.058.628	Rp286.070.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	
PT Bank UOB Indonesia	20.000.000	Rp300.200.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	
PT Bank Mandiri (Persero) Tbk	15.469.233	Rp225.000.000.000	15 Juni 2022/ *June 15, 2022*	23 Juni 2024/ *June 23, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Maybank Indonesia Tbk	15.458.605	Rp225.000.000.000	15 Juni 2022/ *June 15, 2022*	23 Juni 2024/ *June 23, 2024*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Negara Indonesia (Persero) Tbk	6.750.000	Rp97.031.250.000	4 Maret 2022/ *March 4, 2022*	26 Mei 2023/ *May 26, 2023* Telah diselesaikan pada bulan Mei 2023/ *Settled in May 2023*	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR tiga bulan ditambah margin atas nilai nominal Dolar AS setiap bulan/ *MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating three months LIBOR-based interest rate plus margin on the US Dollar notional amount every month.*
PT Bank DBS Indonesia	33.068.996	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 November, 23 Februari, 23 Mei dan 23 Agustus. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every November 23, February 23, May 23 and August 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	33.092.235	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024*	
PT Bank UOB Indonesia	4.089.599	Rp58.195.000.000	23 November 2021*/ *November 23, 2021**	23 November 2026/ *November 23, 2026*	
PT Bank Mandiri (Persero) Tbk	28.070.175	Rp400.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2024/ *September 9, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 9 September, 9 Desember, 9 Maret dan 9 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 9, December 9, March 9 and June 9. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	10.526.316	Rp150.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Maybank Indonesia Tbk	31.545.741	Rp450.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	34.138.655	Rp487.500.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Permata Tbk	7.867.133	Rp112.500.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024*	
PT Bank UOB Indonesia	5.244.755	Rp75.000.000.000	2 Juni 2021*/ *June 2, 2021**	21 Juni 2024/ *June 21, 2024*	
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025*	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank Permata Tbk	3.179.810	Rp47.500.000.000	28 September 2018*/ *September 28, 2018**	28 September 2023/ *September 28, 2023* Telah diselesaikan pada bulan September 2023/ *Settled in September 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	15.812.432	Rp217.500.000.000	29 Maret 2018*/ *March 29, 2018**	29 Maret 2023/ *March 29, 2023* Telah diselesaikan pada bulan Maret 2023/ *Settled in March 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* silang atas mata uang (lanjutan)/ *Cross-currency swap (continued)*					
PT Bank Maybank Indonesia Tbk	11.356.821	Rp151.500.000.000	28 September 2017*/ *September 28, 2017**	28 September 2022/ *September 28, 2022* Telah diselesaikan lebih cepat pada bulan Maret 2022/ *Terminated in March 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	56.696.764	Rp753.500.000.000	14 Juni 2017*/ *June 14, 2017**	14 Juni 2022/ *June 14, 2022* Telah diselesaikan lebih cepat pada bulan Maret 2022/ *Terminated in March 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
Perjanjian *swap* atas suku bunga/ *Interest rate swap*					
Australia and New Zealand Banking Group Limited	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	MEPM menerima tingkat suku bunga mengambang dengan basis *compounding* SOFR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating compunding SOFR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.*
Societe Generale	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	
ING Bank N.V.	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas suku bunga/ (lanjutan) ***Interest rate swap (continued)***					
MUFG Bank, Ltd.	64.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	MRPR menerima suku bunga mengambang USD-SOFR + *Spread* (0,42826%) dan membayar suku bunga tetap 2,06% per tahun setiap tanggal 23 Februari dan 23 Agustus/ *MRPR shall receive a floating USD-SOFR + Spread (0.42826%) based interest rate and pay a fixed interest rate of 2.06% per annum on every February 23 and August 23.*
Sumitomo Mitsui Banking Corporation	64.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	
International Finance Corporation	37.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	

Pihak ketiga/ *Third parties*	Nilai *Notional*/ *Notional Amount*	Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
Perjanjian Opsi Komoditas pada Brent/ ***Commodity Options Agreement on Brent***				
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 October 2021/ *October 1, 2021*	30 September 2022/ *September 30, 2022* Telah diselesaikan pada bulan September 2022/ *Settled in September 2022*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022* Telah diselesaikan pada bulan Januari 2022/ *Settled in January 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022* Telah diselesaikan pada bulan Januari 2022/ *Settled in January 2022*	
ING Bank N.V.	460.000 barel/ *460,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022* Telah diselesaikan pada bulan Januari 2022/ *Settled in January 2022*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/ *Notional Amount*	Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
Perjanjian Collar Komoditas pada Brent/ (lanjutan) ***Commodity Collar Agreement on Brent (continued)***				
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Juli 2023/ *July 1, 2023*	30 Juni 2024/ *June 30, 2024*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Juli 2023/ *July 1, 2023*	30 Juni 2024/ *June 30, 2024*	
Natixis	120.000 barel/ *120,000 barrels*	1 Agustus 2023/ *August 1, 2023*	31 Juli 2024/ *July 31, 2024*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Agustus 2023/ *August 1, 2023*	31 Juli 2024/ *July 31, 2024*	
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 September 2023/ *September 1, 2023*	31 Agustus 2024/ *August 31, 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024*	
Natixis	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024*	
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 Januari 2024/ *January 1, 2024*	31 Desember 2024/ *December 31, 2024*	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/ *Notional Amount*	Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
Perjanjian Collar Komoditas pada Brent/ (lanjutan) ***Commodity Collar Agreement on Brent (continued)***				
Natixis	1.360.000 barel/ *1,360,000 barrels*	1 Februari 2022/ *February 1, 2022*	30 Juni 2023/ *June 30, 2023* Telah diselesaikan pada bulan Juni 2023/ *Settled in June 2023*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
ING Bank N.V.	1.380.000 barel/ 1,380,000 barrels	1 Februari 2022/ *February 1, 2022*	30 Juni 2023/ *June 30, 2023* Telah diselesaikan pada bulan Juni 2023/ *Settled in June 2023*	
Morgan Stanley & Co. International plc	3.360.000 barel/ *3,360,000 barrels*	1 Februari 2022/ *February 1, 2022*	31 Desember 2023/ *December 31, 2023* Telah diselesaikan pada bulan Desember 2023/ *Settled in December 2023*	
Morgan Stanley & Co. International plc	1.440.000 barel/ *1,440,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Telah diselesaikan pada bulan Desember 2022/ *Settled in December 2022*	
ING Bank N.V.	480.000 barel/ *480,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Telah diselesaikan pada bulan Desember 2022/ *Settled in December 2022*	
Morgan Stanley & Co. International plc	960.000 barel/ *960,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
Natixis	720.000 barel/ *720,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
Natixis	720.000 barel/ *720,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. *DERIVATIVES (continued)*

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/ *Notional Amount*	Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
Perjanjian *Collar* Komoditas pada Brent/ (lanjutan) ***Commodity Collar Agreement on Brent (continued)***				
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juni 2021/ *June 1, 2021*	31 May 2022/ *May 31, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 May 2021/ *May 1, 2021*	30 April 2022/ *April 30, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	

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

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28. PINJAMAN BANK

a. Pinjaman bank

28. BANK LOANS

a. Bank loans

Kreditur/*Lenders*	Debitur/ *Borrower*	2023 Jumlah/ *Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [1)]	Perusahaan/*The Company*	–	–	–	–	150.000.000
Pinjaman Sindikasi/ *Syndicated loan* [2)]	PT Medco E & P Tomori Sulawesi	3.000.000	–	–	3.000.000	15.843.402
	PT Medco E & P Malaka	141.000.000	–	–	141.000.000	45.383.832
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [3)]	PT Medco Ratch Power Riau	206.183.041	–	9.596.579	196.586.462	7.633.141
Pinjaman Sindikasi/ *Syndicated loan* [4)]	Medco Energi Global Pte. Ltd.	–	–	–	–	169.875.000
Pinjaman Sindikasi/ *Syndicated loan*	Medco E&P Grissik Ltd.	–	–	–	–	44.000.000
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	–	–	–	–	30.000.000
PT Bank HSBC - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	Perusahaan/*The Company*	35.000.000	35.000.000	–	–	60.000.000
PT Bank DBS Indonesia - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	50.000.000	50.000.000	–	–	115.000.000
PT Bank Permata Tbk - Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*	Perusahaan/*The Company*	–	–	–	–	30.000.000
PT Bank QNB Indonesia - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	Perusahaan/*The Company*	–	–	–	–	15.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk [5)] - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	PT Medco Power Indonesia	11.000.000	–	11.000.000	–	2.000.000
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility* - Fasilitas Musyarakah/*Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*	PT Medco Power Indonesia PT Energi Listrik Batam	7.200.000 18.826.118	– –	7.200.000 5.666.400	– 13.159.718	2.600.000 23.658.633
Sub-jumlah/*Sub-total*		**472.209.159**	**85.000.000**	**33.462.979**	**353.746.180**	**710.994.008**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	Perusahaan/*The Company*	413.531.396	–	82.706.279	330.825.117	17.166.493
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiayaan Konsumtif/*Consumer Credit Facility*	PT Medco Power Indonesia	–	–	–	–	5.693
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	52.256.339	26.374.139	25.882.200	–	–
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/*Musyarakah Facility*	PT Medco Power Indonesia	29.222.885	–	13.978.983	15.243.902	5.375.287

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2023 Jumlah/*Total*	Jangka Pendek/*Short-term*	Jatuh tempo dalam satu tahun/*Maturing within one year*	Jangka Panjang/*Non-current*	Pembayaran selama tahun berjalan/*Payments during the year*
Rupiah/*Rupiah* (lanjutan/*continued*)						
PT Bank Tabungan Negara (Persero) Tbk	PT Medco Power Indonesia	29.847.431	20.117.281	389.206	9.340.944	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Mandiri (Persero) Tbk	PT Medco Power Indonesia	28.429.251	16.104.393	648.677	11.676.181	23.574.565
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	–	–	–	–	2.038.676
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
Sub-jumlah/*Sub-total*		**553.287.302**	**62.595.813**	**123.605.345**	**367.086.144**	**48.160.714**
Jumlah/*Total*		**1.025.496.461**	**147.595.813**	**157.068.324**	**720.832.324**	**759.154.722**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		29.930.222	–	454.717	29.475.505	
Neto/*Net*		**995.566.239**	**147.595.813**	**156.613.607**	**691.356.819**	

Kreditur/*Lenders*	Debitur/*Borrower*	2022 Jumlah/*Total*	Jangka Pendek/*Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/*Non-current*	Pembayaran selama tahun berjalan/*Payments during the year*
Dolar AS/*US Dollar*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	–	–	–	–	100.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank DBS Indonesia	Perusahaan/*The Company*	–	–	–	–	26.500.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
Pinjaman Sindikasi/ *Syndicated loan* [1)]	Perusahaan/*The Company*	150.000.000	–	67.500.000	82.500.000	–
Pinjaman Sindikasi/ *Syndicated loan* [2)]	PT Medco E & P Tomori Sulawesi	14.227.234	–	–	14.227.234	–
	PT Medco E & P Malaka	139.874.978	–	–	139.874.978	–
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [3)]	PT Medco Ratch Power Riau	213.816.182	–	7.633.141	206.183.041	6.794.819
Pinjaman Sindikasi/ *Syndicated loan* [4)]	Medco Energi Global Pte. Ltd.	169.875.000	–	169.875.000	–	280.125.000
PT Bank Woori Saudara Indonesia 1906 Tbk [6)]	PT Medco Power Indonesia	13.000.000	–	13.000.000	–	6.917.759
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	–	–	–	–	4.000.000
- Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	9.800.000	–	2.600.000	7.200.000	2.580.243
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah*						
- Fasilitas Musyarakah/ *Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*						

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

Kreditur/*Lenders*	Debitur/*Borrower*	2022 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama tahun berjalan/ *Payments during the year*
Dolar AS/*US Dollar (lanjutan/ continued)*						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	22.289.955	–	5.363.837	16.926.118	6.256.063
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/ *Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*						
PT HSBC Indonesia	Perusahaan/*The Company*	35.000.000	35.000.000	–	–	30.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank Permata Tbk	Perusahaan/*The Company*	–	–	–	–	60.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
Sub-jumlah/*Sub-total*		**767.883.349**	**35.000.000**	**265.971.978**	**466.911.371**	**523.173.884**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	88.201.620	–	13.826.204	74.375.416	7.422.836
- Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	5.521	–	5.521	–	22.202
- Fasilitas Kredit Pembiayaan Konsumtif/*Consumer Credit Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	27.340.919	–	1.976.988	25.363.931	190.146
- Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	33.850.359	–	5.212.637	28.637.722	5.432.187
- Fasilitas Musyarakah/ *Musyarakah Facility*						
Sub-jumlah/*Sub-total*		**149.398.419**	**–**	**21.021.350**	**128.377.069**	**13.067.371**
Jumlah/*Total*		**917.281.768**	**35.000.000**	**286.993.328**	**595.288.440**	**536.241.255**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		33.264.635	–	–	33.264.635	
Neto/*Nett*		**884.017.133**	**35.000.000**	**286.993.328**	**562.023.805**	

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Catatan:

(1) Pinjaman sindikasi Perusahaan terdiri dari Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd dan BNP Paribas, Cabang Singapura.

(2) Pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd. dan PT Bank UOB Indonesia.

(3) Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".

(4) Pinjaman sindikasi Medco Energi Global Pte. Ltd. terdiri dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.

(5) Merupakan pihak berelasi (Catatan 43).

Tabel berikut menyajikan tentang tingkat bunga atas pinjaman bank:

	2023	2022	
Tingkat bunga per tahun			*Interest rate per annum*
Rupiah	4,25% - 9,30%	5,78% - 8,50%	*Rupiah*
Dolar Amerika Serikat	1,97% - 9,63%	1,97% - 7,63%	*United States Dollar*

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Pada tanggal 31 Desember 2023 dan 2022, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman atau telah memperoleh pelepasan dari persyaratan rasio keuangan sebelum tanggal 31 Desember dan 31 Desember, kecuali untuk entitas anak tertentu yang memperoleh pelepasan atas persyaratan rasio keuangan yang ditentukan.

28. BANK LOANS (continued)

a. Bank loans (continued)

Notes:

(1) Syndicated loan of The Company from lenders which comprised of Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd and BNP Paribas, Singapore Branch.

(2) Syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd. and PT Bank UOB Indonesia.

(3) Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), and private financial institutions consist of MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".

(4) Syndicated loan of Medco Energi Global Pte. Ltd. from lenders which comprised of Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore), BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, dan Sumitomo Mitsui Banking Corporation, Singapore Branch.

(5) Related party (Note 43).

The following table provides the range of interest rate on bank loans:

Based on the agreements for the loans above, the Group must comply with certain restrictions, including obtaining written approval from the lender before carrying out certain transactions such as entering into a business merger, takeover, liquidation or change of status and Articles of Association, reducing the authorized capital, placed and fully paid; restrictions on lending to third parties; negative guarantee, with some special exceptions; restrictions on changing main activities and declaring and paying dividends exceeding a certain percentage of consolidated net profit; and must comply with certain financial ratios.

As of December 31, 2023 and 2022, management is of the opinion that the Group has complied with all of these restrictions and the Group has complied with all financial ratios required under the loan agreements or has obtained a release from the financial ratio requirements prior to December 31 and December 31, except for certain subsidiaries that obtain releases on the specified financial ratio requirements.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan

Mandiri - Fasilitas Kredit *Term Loan I*

Pada tanggal 15 Juni 2022, Perusahaan melakukan penarikan sebesar Rp600.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Selama tahun 2022, Perusahaan telah melakukan pembayaran cicilan sebesar Rp112.500.000.000 kepada PT Bank Mandiri Persero (Tbk).

Selama tahun 2023, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit *term loan I* sebesar Rp262.500.000.000.

Mandiri - Fasilitas Kredit *Term Loan II*

Pada tanggal 14 September 2023, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank Mandiri (Persero) Tbk untuk fasilitas pinjaman berjangka II sebesar Rp5.250.000.000.000 dengan tenor 57 bulan. Pada Bulan November 2023, Perusahaan melakukan penarikan atas seluruh fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Mandiri - Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk sebesar AS$50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 12 Maret 2025.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company

Mandiri - Term Loan I Credit Facility

On June 15, 2022, the Company made a withdrawal of Rp600,000,000,000. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

During 2022, the Company has made installment payments of Rp112,500,000,000 to PT Bank Mandiri Persero (Tbk).

During 2023, the Company has paid scheduled installment to PT Bank Mandiri Persero (Tbk) on the credit term loan facility I with total amount of Rp262,500,000,000.

Mandiri - Term Loan II Credit Facility

On September 14, 2023, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan II facility amounting to Rp5,250,000,000,000 with 57-month tenor. On November 2023, the Company has fully withdrawn this facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short Term Credit Facility ("Facility") agreement with PT Bank Mandiri (Persero) Tbk in the amount of US$50,000,000 with a one-year tenor and has been extended from time to time until March 12, 2025.

As of December 31, 2023 and December 31, 2022, there is no outstanding balance from this facility.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Perbankan

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan ("Fasilitas") dengan PT Bank DBS Indonesia sebesar AS$50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 17 November 2024.

Pada November dan Desember 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia.

Pada tanggal 31 Desember 2023 dan 2022, saldo terutang adalah AS$50.000.000 dan nol untuk fasilitas ini.

HSBC - Fasilitas Perbankan

Pada tanggal 6 Agustus 2018, Perusahaan menandatangani perjanjian perbankan korporasi dengan PT Bank HSBC Indonesia sebesar AS$45.000.000 dengan tenor satu tahun yang akan secara otomatis diperpanjang untuk periode yang sama pada setiap tahunnya, kecuali diubah dengan kedua belah pihak.

Pada November 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank HSBC Indonesia untuk periode tiga bulan.

Pada tanggal 31 Desember 2023 dan 2022, saldo terutang adalah AS$35.000.000 dan nol untuk fasilitas ini

PT Bank Permata Tbk - Fasilitas Perbankan

Pada tanggal 25 Februari 2021, Perusahaan menandatangani perjanjian kredit sebesar AS$30.000.000 dengan PT Bank Permata Tbk.

Pada tanggal 31 Desember 2023 dan 31 Desember 2022, tidak terdapat saldo terutang atas fasilitas ini.

Standard Chartered Bank - Fasilitas Perbankan

Pada tanggal 12 Juni 2000, Perusahaan menandatangani Surat Fasilitas dengan Standard Chartered Bank dimana akan terus diperpanjang secara otomatis.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

DBS - Banking Facility

On September 28, 2010, the Company entered into a Banking Facility ("Facility") agreement with PT Bank DBS Indonesia amounting to US$50,000,000 with a one year tenor which has been extended from time to time until November 17, 2024.

On November and December, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia.

As of December 31, 2023 and 2022, outstanding balance is US$50,000,000 and nil from this facility.

HSBC - Banking Facility

On August 6, 2018, the Company entered into a corporate banking agreement with PT Bank HSBC Indonesia amounting to US$45,000,000 with a one year tenor which shall be automatically extended for the same period each year, unless amended by both parties.

On November, 2023, the Company withdraw the Short Term Loan from PT Bank HSBC Indonesia for three months period.

As of December 31, 2023 and 2022, outstanding balance is US$35,000,000 and nil from this facility.

PT Bank Permata Tbk - Banking Facility

On February 25, 2021, the Company entered into a US$30,000,000 credit agreement with PT Bank Permata Tbk.

As of December 31, 2023 and December 31, 2022, there is no outstanding balance from this facility.

Standard Chartered Bank - Banking Facility

On June 12, 2000, the Company signed Facility Letter with Standard Chartered Bank which shall be automatically extended.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

QNB - Fasilitas Kredit

Pada tanggal 4 Januari 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank QNB Indonesia.

Pada tanggal 31 Desember 2023, tidak terdapat saldo terutang atas fasilitas ini.

Maybank - Fasilitas Kredit

Pada tanggal 31 Agustus 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank Maybank Indonesia Tbk.

Pada tanggal 31 Desember 2023, tidak terdapat saldo terutang atas fasilitas ini.

LM Facility - Fasilitas Perbankan

Pada tanggal 13 Oktober 2022, Perusahaan menandatangani Perjanjian Fasilitas senilai AS$150.000.000 dengan BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia dengan jangka waktu 2 tahun.

Perusahaan telah melakukan penarikan atas seluruh fasilitas pada tanggal 4 November 2022.

Selama tahun 2023, Perusahaan melakukan pembayaran cicilan terjadwal atas Pinjaman Sindikasi dengan total jumlah sebesar AS$67.500.000.

Pada tanggal 27 Desember 2023, Perusahaan melakukan pembayaran pelunasan dipercepat sebesar AS$82.500.000 dan telah melunasi seluruh fasilitas tersebut.

Entitas anak

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani *Senior Secured Facility Agreement* dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan *Societe Generale* (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEPM dan MEPTS") (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

QNB - Credit Facility

On January 4, 2023, the Company signed Credit Facility Agreement with PT Bank QNB Indonesia.

As of December 31, 2023, there is no outstanding balance from this facility.

Maybank - Credit Facility

On August 31, 2023, the Company signed Credit Facility Agreement with PT Bank Maybank Indonesia Tbk.

As of December 31, 2023, there is no outstanding balance from this facility.

LM Facility - Bank Facility

On October 13, 2022, Company signed a Facility Agreement in the amount of US$150,000,000 with BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia with 2 years tenor.

The Company has fully utilized the facility on November 4, 2022.

During 2023, the Company paid scheduled installment for Syndicated Loan with total amount of US$67,500,000.

On December 27, 2023. the Company made voluntary prepayment for the Syndicated Loan with amount of US$82,500,000 and has fully repaid the facility.

Subsidiaries

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS entered into a Senior Secured Facility Agreement with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale (together the "MEPM and MEPTS Syndicated Lenders") (later amended on December 27, 2018 to become a Syndicated Agreement with major changes to the syndicated parties) with a maximum amount of up to US$500,000,000 which will mature on September 30, 2024.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") (lanjutan)

Pada tanggal 25 Mei 2022, MEPM dan MEPTS telah melakukan penarikan atas fasilitas *Senior Secured Facility Agreement* dari Pemberi Pinjaman Sindikasi sebesar AS$50.000.000.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS$154.102.212. Perjanjian Perubahan dan Pernyataan Kembali dilakukan sehubungan dengan reformasi suku bunga untuk mengubah tingkat suku bunga efektif pinjaman sebelumnya dan memperpanjang jangka waktu pinjaman. Berdasarkan evaluasi manajemen, persyaratan Perjanjian Perubahan dan Pernyataan Kembali tidak berbeda secara substansial dengan perjanjian sebelumnya, sehingga perubahan tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal. MEPM dan MEPTS mengakui keuntungan atas modifikasi liabilitas keuangan sebesar AS$2 juta dan biaya transaksi yang atas liabilitas keuangan dari Perjanjian dan Pernyataan Kembali sebesar AS$4,1 juta dikapitalisasi dan diamortisasi selama sisa periode dari liabilitas yang telah dimodifikasi tersebut. Fasilitas ini dijamin dengan gadai atas saham MEPM dan MEPTS, *project account*, fidusia atas aset bergerak, klaim asuransi, dan piutang.

Pada tanggal 27 Maret 2023, MEPM dan MEPTS telah melakukan penarikan atas fasilitas *Senior Secured Facility Agreement* dari Pemberi Pinjaman Sindikasi sebesar AS$50.000.000 dan telah melakukan pembayaran sejumlah tersebut pada tanggal 31 Maret 2023.

Pada tanggal 29 Desember 2023, MEPM melakukan penarikan atas fasilitas *Senior Secured Facility Agreement* dari Pemberi Pinjaman Sindikasi sejumlah AS$1.125.022 sementara MEPTS melakukan pembayaran sebesar AS$11.227.234.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") (continued)

On May 25, 2022, MEPM and MEPTS have withdraw the Senior Secured Facility Agreement from a Syndicated Lender in the amount of US$50,000,000.

On December 23, 2022, MEPM and MEPTS sign an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US$420,000,000 which will mature on December 30, 2028.

On December 23, 2022, MEPM and MEPTS has utilized a total amount of US$154,102,212 of the facility. The Amendment and Restatement Agreement was made in connection with the interest rate reform to change the effective interest rate of the previous loan and extend the term of the loan. Based on management's evaluation, the terms under the Amendment and Restatement Agreement are not substantially different from that of the previous agreement. Therefore, the Amendment and Restatement Agreement was accounted for as modification of the original financial liabilities. MEPM and MEPTS recognized gain on modification of the financial liabilities amounting to US$2 millions and the transaction cost of the Amendment and Restatement Agreement amounting to US$4.1 millions was capitalized and amortized during the remainder of the modified liabilities. This facility is collateralized by pledge over the shares of MEPM and MEPTS, project account, fiduciary over moveable assets, insurance claims, and receivables.

On March 27, 2023, MEPM and MEPTS made a withdraw from Senior Secured Facility Agreement from Syndication Loan Lender with total amount US$50,000,000 and made a repayment of the same amount on March 31, 2023.

On December 29, 2023, MEPM made a withdraw from Syndication Loan Lender with amount of US$1,125,022 whereas MEPTS made repayment with total amount US$11,227,234 .

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") (lanjutan)

MEPM telah menggabungkan dan memperpanjang *Interest Rate Swap* ("IRS") yang ada agar sesuai dengan *Senior Secured Facility Agreement* yang telah diubah.

Medco Energi Global Pte. Ltd. ("MEG")

Pinjaman Sindikasi

Pada tanggal 11 Desember 2021, MEG, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Facility Agreement* senilai AS$450.000.000 dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEG") terkait rencana Grup untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Fasilitas tersebut akan jatuh tempo pada tanggal 19 Desember 2023.

Pada tanggal 2 Maret 2022, MEG melakukan penarikan atas seluruh fasilitas dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited sebesar AS$450.000.000 untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Sehubungan dengan fasilitas tersebut, MEG telah menandatangani Perjanjian Sindikasi pada tanggal 28 Maret 2022, dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.

Selama tahun 2022, MEG melakukan pembayaran cicilan dengan total sebesar AS$280.125.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") (continued)

MEPM has blended and extended the existing Interest Rate Swap ("IRS") to match with the amended Senior Secured Facility Agreement.

Medco Energi Global Pte. Ltd. ("MEG")

Syndicated Loans

On December 11, 2021, MEG, an indirect wholly owned subsidiary of the Company, entered into a Facility Agreement worth US$450,000,000 with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited (together, the "MEG Syndicated Lenders") regarding the Group's plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

On March 2, 2022, MEG withdraw all of the facilities from Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited for US$450,000,000 to acquire ConocoPhillips Indonesia Holding Ltd. In relation to this facility, MEG has entered into a Syndication Agreement on March 28, 2022, with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, and Sumitomo Mitsui Banking Corporation, Singapore Branch.

During 2022, MEG made installment payments with total amount of US$280,125,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

Medco Energi Global Pte. Ltd. ("MEG") (lanjutan)

Pinjaman Sindikasi (lanjutan)

Selama tahun 2023, MEG telah melakukan pembayaran cicilan terjadwal sebesar AS$169.875.000 atas Pinjaman Sindikasi.

Pada tanggal 4 Desember 2023, MEG melakukan pembayaran dipercepat atas Pinjaman Sindikasi sebesar AS$40.050.000.

Medco E&P Grissik Ltd

Pada tanggal 23 Oktober 2023, Medco E&P Grissik Ltd, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Perubahan dan Pernyataan Kembali sehubungan dengan Perjanjian Fasilitas MEG awalnya tertanggal 11 Desember 2021, dengan *Mandated Lead Arrangers* senilai AS$350.000.000 yang akan jatuh tempo pada 30 Desember 2026.

Pada tanggal 4 Desember 2023, MEPG melakukan penarikan sebesar AS$44.000.000 dan telah melakukan pembayaran sejumlah tersebut pada tanggal 29 Desember 2023.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Ratch Power Riau ("MRPR")

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW) dengan waktu jatuh tempo pada Maret 2039. Konsorsium pemberi pinjaman terdiri dari Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation ("SMBC"). Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Pada tanggal 28 Juni 2023, MRPR menandatangani perjanjian Amandemen dan Pernyataan Kembali atas Perjanjian *Senior Secured Debt* dengan Konsorsium pemberi pinjaman terkait pergantian Suku Bunga Acuan menjadi *Daily Non-Cumulative Compounded* SOFR.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Medco Energi Global Pte. Ltd. ("MEG") (continued)

Syndicated Loans (continued)

During 2023, MEG has paid scheduled installment with amount of US$169,875,000 on the Syndication Loan.

On December 4, 2023, MEG made voluntary prepayment for Syndicated Loan with amount of US$40,050,000.

Medco E&P Grissik Ltd

On October 23, 2023, Medco E&P Grissik Ltd, an indirect wholly owned subsidiary of the Company, signed an Amendment and Restatement Agreement relating to MEG Facility Agreement originally dated December 11, 2021, with Mandated Lead Arrangers amounting to US$350,000,000 which will mature on December 30, 2026.

On December 4, 2023, MEPG made a withdraw with amount of US$44,000,000 and made a repayment of the same amount on December 29, 2023.

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Ratch Power Riau ("MRPR")

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") entered into a financing agreement with a consortium of lenders to provide funding in an aggregate amount of approximately US$222 million related to the development of a 275-megawatt (MW) gas-fired power plant facility with a maturity date of due in March 2039. The consortium of lenders consists of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is secured by fixed assets used in the concession service project assets, rights to receivables from the project and pledge of shares in the project.

On June 28, 2023, MRPR signed an Amendment and Restatement agreement to the Senior Secured Debt Agreement with the Consortium of lenders related to the change of the Reference Interest Rate to Daily Non-Cumulative Compounded SOFR.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Ratch Power Riau ("MRPR") (lanjutan)

Selama tahun 2022, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau sebesar AS$6.794.819.

Pada tanggal 24 Mei 2022, MRPR melakukan penarikan pinjaman dari Konsorsium Pemberi Pinjaman Riau sebesar AS$27.000.000.

Pada tanggal 28 Februari dan 31 Agustus 2023, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau masing-masing sebesar AS$4.434.281 dan AS$3.198.860.

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") sebesar AS$20.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 29 Mei 2019, MPI melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan dan akan jatuh tempo pada tanggal 29 Mei 2021. Jatuh tempo fasilitas ini telah diperpanjang beberapa kali hingga 28 Mei 2024.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal dan pembayaran dipercepat sebesar AS$7.000.000 kepada BWS. Pada tahun yang sama, MPI telah melakukan penarikan pinjaman senilai AS$5.000.000.

Pada 25 Agustus 2023, MPI melakukan perpanjangan fasilitas kredit di PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$11.500.000 dengan jangka waktu 9 bulan.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Ratch Power Riau ("MRPR") (continued)

During 2022, MRPR has paid scheduled installments to Riau Lenders Consortium amounting to US$6,794,819.

On May 24, 2022, MRPR has withdrawn total amount of US$27,000,000 from Riau Lenders Consortium.

On February 28 and August 31, 2023, MRPR made scheduled installments to the Riau Lenders Consortium with amount of US$4,434,281 and US$3,198,860, respectively.

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility

On May 27, 2019, MPI signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") amounting to US$20,000,000 with 2 years tenor. The loan facility is unsecured. On May 29, 2019, MPI has fully withdrawn this credit facility. The facility will be paid quarterly and will mature on May 29, 2021. The facilities have been extended several times to May 28, 2024.

On December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled and unscheduled installment amounting to US$7,000,000 to BWS. In the same year, MPI has withdrawn amounting to US$5,000,000.

On August 25, 2023, MPI has extend the credit facility with PT Bank Woori Saudara Indonesia 1906 Tbk amounting to US$11,500,000 with 9 months tenor.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum (lanjutan)

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar AS$2.000.000 kepada BWS.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank BNI Syariah ("BNI Syariah") dengan total fasilitas sebesar Rp400.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 30 September 2020 MPI telah melakukan penarikan atas fasilitas tersebut sebesar Rp250.000.000.000 dan akan jatuh tempo pada September 2023. Pada 27 November 2020, MPI melakukan penarikan sebesar Rp150.000.000.000 dan akan jatuh tempo pada November 2021. Pada tanggal 23 Desember 2020, MPI telah melakukan pembayaran cicilan terjadwal sejumlah Rp5.000.000.000.

Sejak 1 Februari 2021, PT Bank BNI Syariah bersama PT Bank Syariah Mandiri dan PT Bank BRI Syariah telah merger menjadi PT Bank Syariah Indonesia Tbk ("BSI").

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal ke BSI sebesar Rp26.000.000.000.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp53.100.000.000 kepada BSI.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Kafalah bil Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS$30.000.000 dan *Kafalah bil Ujrah* sebesar AS$10.000.000 dengan BSI, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility (continued)

During 2023, MPI has paid scheduled installment amounting to AS$2,000,000 to BWS.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah ("BNI Syariah") with a total facility of Rp400,000,000,000. The loan facility is unsecured. On September 30, 2020, MPI made a withdrawal of this facility amounting to Rp250,000,000,000 and will mature in September 2023. On November 27, 2020, MPI made a withdraw amounting to Rp150,000,000,000 and will mature in November 2021. On December 23, 2020, MPI has made a scheduled installment amounting to Rp5,000,000,000.

Since February 1, 2021, PT Bank BNI Syariah with PT Bank Syariah Mandiri and PT Bank BRI Syariah have merged into PT Bank Syariah Indonesia Tbk ("BSI").

On December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp26,000,000,000.

During 2023, MPI has paid scheduled installment amounting to Rp53,100,000,000 to BSI.

PT Bank Syariah Indonesia Tbk - Musyarakah and Kafalah bil Ujrah Facility

On May 28, 2021, MPI signed Akad Musyarakah amounting to US$30,000,000 and Kafalah bil Ujrah amounting to US$10,000,000 with BSI, with 3 years tenor. On May 31, 2021, MPI utilized the facility amounting to US$13,000,000. The loan facility is unsecured.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Kafalah bil Ujrah (lanjutan)

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$2.600.000.

Selama tahun 2023, MPI melakukan pembayaran cicilan terjadwal sebesar AS$2.600.000 kepada BSI.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 27 April 2022, MPI menandatangani perjanjian *Line Facility* Pembiayaan Musyarakah dengan BSI sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun dari tanggal penandatanganan. Pada tanggal 17 Mei 2022, MPI melakukan penarikan atas fasilitas ini sebesar Rp750.000.000.000.

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) ("SMI") dan pinjaman tersebut menjadi pinjaman sindikasi.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp58.125.000.000.

Selama tahun 2023, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp60.000.000.000.

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Fasilitas *Term Loan* sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk. ("BNI"). Fasilitas ini tidak dijamin dengan agunan khusus.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah and Kafalah bil Ujrah Facility (continued)

As of December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to US$2,600,000.

During 2023, MPI has paid scheduled installment amounting to US$2,600,000 to BSI.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On April 27, 2022, MPI has entered into a Line Facility Musyarakah Credit Facility with BSI amounting to Rp750,000,000,000 with 4 years tenor from the signing date. On May 17, 2022, MPI has withdrawn from the facility total amount of Rp750,000,000,000.

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) ("SMI") and the loan become syndicated loan.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp58,125,000,000.

During 2023, MPI has paid scheduled installment to BSI amounting to Rp60,000,000,000.

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On June 28, 2021, MPI signed Term Loan Credit Facility agreement amounting to Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk. ("BNI"). This facility is unsecured.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan (lanjutan)

Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas *Term Loan* di BNI. Pada 19 April 2022, BNI memberikan persetujuan atas permohonan tersebut. Pada 22 April 2022, MPI melakukan penarikan fasilitas tersebut sebesar Rp200.000.000.000.

Pada tanggal 22 Juli 2022, MPI melakukan penarikan pinjaman sebesar AS$4.000.000 dari BNI.

Pada 16 Agustus 2022, MPI melakukan pelunasan dipercepat sebesar AS$4.000.000 ke BNI.

PT Maybank Indonesia Finance - Fasilitas Kredit Konsumen

Pada Juni 2014, MPI menandatangani perjanjian Fasilitas Kredit Pembiayaan Konsumtif dengan PT Maybank Indonesia Finance dengan jangka waktu perjanjian fasilitas hingga Mei 2019. Fasilitas Kredit Konsumen dengan PT Maybank Indonesia Finance digunakan untuk membiayai pembelian kendaraan berdasarkan Program Kepemilikan Mobil Perusahaan (COP) yang terdiri dari beberapa penarikan dengan jatuh tempo yang bervariasi dan jatuh tempo terakhir pada 23 September 2023. Fasilitas ini dijamin dengan kendaraan yang diperoleh. Pinjaman telah lunas pada tanggal 31 Juli 2023.

PT Bank Tabungan Negara (Persero) Tbk – Fasilitas Corporate Line

Pada tanggal 22 November 2022, MPI telah menandatangani perjanjian *Corporate Line Facility* dengan PT Bank Tabungan Negara (Persero) Tbk ("BTN") yang terdiri dari *Non-Cash Loan* sebesar Rp350.000.000.000 dengan jangka waktu satu tahun sejak tanggal penandatanganan dan *Cash Loan* sebesar Rp150.000.000.000 dengan jangka waktu 5 tahun sejak tanggal penandatanganan.

Pada tanggal 8 Februari 2023, MPI melakukan penarikan pinjaman dari BTN sebesar Rp150.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility (continued)

On March 29, 2022, MPI proposed an extension of the availability period for the Term Loan facility at BNI. On April 19, 2022, BNI gave approval for the application. On April 22, 2022, MPI withdraw the facility in the amount of Rp200,000,000,000.

On July 22, 2022, MPI withdraw a loan of US$4,000,000 from BNI.

On August 16, 2022, MPI made an accelerated payment of US$4,000,000 to BNI.

PT Maybank Indonesia Finance - Consumer Credit Facility

In June 2014, MPI entered into a Consumer Financing Credit Facility agreement with PT Maybank Indonesia Finance with a facility agreement term of up to May 2019. The Consumer Credit Facility with PT Maybank Indonesia Finance is used to finance the purchase of vehicles based on the Corporate Car Ownership Program (COP), which consists of several withdrawals with various maturity dates and the final maturity date is September 23, 2023. This facility is secured by the vehicle acquired. The loan was fully settled on July 31, 2023.

PT Bank Tabungan Negara (Persero) Tbk – Corporate Line Facility

On November 22, 2022, MPI has signed Corporate Line Facility agreement with PT Bank Tabungan Negara (Persero) Tbk ("BTN") which consist of Non-Cash Loan amounting to Rp350,000,000,000 with one year tenor since signing date and Cash Loan amounting to Rp150,000,000,000 with 5 year tenor since signing date.

On February 8, 2023, MPI has withdrawn it's facility amounting to Rp150,000,000,000 from BTN.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Tabungan Negara (Persero) Tbk – Fasilitas Corporate Line (lanjutan)

Pada tanggal 21 Desember 2023, MPI menandatangani tambahan fasilitas *Non-Cash Loan* menjadi Rp500.000.000.000 dan perpanjangan jangka waktu fasilitas hingga 22 November 2025.

PT Bank Mandiri Tbk

Pada tanggal 26 April 2023, MPI telah menandatangani perjanjian Fasilitas *Term Loan* dengan PT Bank Mandiri Tbk ("BMRI") sebesar Rp750.000.000.000 dengan jangka waktu 36 bulan dari tanggal penandatanganan fasilitas atau tanggal 31 Desember 2025, mana yang lebih dahulu terjadi.

Pada bulan April dan Juni 2023, MPI melakukan penarikan pinjaman dari BMRI sebesar Rp400.000.000.000.

Pada tanggal 16 Agustus 2023, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari BMRI.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal dan sukarela sebesar Rp360.000.000.000 kepada BMRI.

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqish, Musyarakah, dan Kafalah bil Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas *Musyarakah Mutanaqishah*, Musyarakah, dan *Kafalah bil Ujrah* dengan PT Bank Syariah Mandiri sebesar AS$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di BSI dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Tabungan Negara (Persero) Tbk – Corporate Line Facility (continued)

On December 21, 2023, MPI signed additional non-cash loan facility amounting to Rp500,000,000,000 and maturity date extention to November 22, 2025.

PT Bank Mandiri Tbk

On April 26, 2023, MPI has signed Term Loan Facility agreement with PT Bank Mandiri Tbk ("BMRI") amounting to Rp750,000,000,000 with 36 months tenor since signing date or until December 31, 2025, whichever occurs earlier.

On April and June 2023, MPI has withdrawn amounting to Rp400,000,000,000 from BMRI.

On August 16, 2023, MPI has withdrawn amounting to Rp150,000,000,000 from BMRI.

During 2023, MPI has paid scheduled and voluntary repayment amounting to Rp360,000,000,000 to BMRI.

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility

In December 2016, PT Energi Listrik Batam ("ELB") signed a Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility with PT Bank Syariah Mandiri amounting to US$51,000,000 with a ten year tenor. This facility is secured by fixed assets used in leasing, rights over receivables, ELB shares owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.

Based on the loan agreement, ELB is required to maintain several restricted bank accounts at BSI with a minimum balance as specified in the loan agreement.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Energi Listrik Batam ("ELB") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqish, Musyarakah, dan Kafalah bil Ujrah (lanjutan)

Selama tahun 2022, ELB telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$6.256.063.

Selama tahun 2023, ELB telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$3.643.090.

Pada tanggal 16 Oktober 2023, ELB telah menandatangani Perjanjian Pembiayaan Proyek dengan PT Bank Syariah Indonesia Tbk dengan fasilitas pinjaman tunai sebesar AS$86.900.000. Pembiayaan ini bertujuan untuk *refinancing* pembangkit listrik berupa PLTG Simple Cycle Power Plant 2x25 MW dan Combine Cycle Power Plant 39 MW berlokasi di Tanjung Uncang, Batam.

Pada tanggal 17 Oktober 2023, ELB melakukan penarikan sebesar AS$18.194.796 dan pada tanggal 19 Oktober 2023 ELB melakukan pelunasan atas seluruh pokok fasilitas pembiayaan *Musyarakah Mustanaqisah* dari PT Bank Syariah Indonesia Tbk sebesar AS$18.194.796.

Pada 12 Desember 2023, ELB melakukan penarikan pinjaman sebesar AS$2.000.000 dari PT Bank Syariah Indonesia Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Energi Listrik Batam ("ELB") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility (continued)

During 2022, ELB has paid scheduled installment to BSI amounting to US$6,256,063.

During 2023, ELB has paid scheduled installments to BSI amounting to US$3,643,090.

On October 16, 2023, ELB signed project financing agreement with PT Bank Syariah Indonesia Tbk amounting to US$86,900,000. This financing aims to refinance Simple Cycle Gas Power Plant 2x35 MW and to finance Combine Cycle Gas Power Plant 39 MW located in Tanjung Uncang, Batam.

On October 17, 2023, ELB made a withdrawal amounting US$18,194,796 from PT Bank Syariah Indonesia Tbk and on October 19, 2023 ELB has settled the Musyarakah Mustanaqisah financing amounting US$18,194,796.

On December 12, 2023, ELB withdrawn amounting US$2,000,000 from PT Bank Syariah Indonesia Tbk.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal ("MCG")

Sepanjang Tahun 2023, MCG melakukan penerbitan Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") dan *Letter of Credit Usance Payable at Sight* ("LC UPAS") kepada berbagai vendor sejumlah Rp45.600.030.000 dan AS$42.527.453 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Modal Kerja ("KMK") MPI dari BNI.

Sepanjang Tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp158.240.793.366 dan AS$13.039.227 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan Fasilitas Kredit Non-Tunai MPI dari BMRI.

Sepanjang Tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp229.524.521.773 dan AS$7.794.095 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Non-Tunai MPI dari BTN.

Sepanjang 2023, MCG mengonfirmasi akseptasi realisasi dokumen SKBDN UPAS dan LC UPAS kepada berbagai vendor untuk pembayaran senilai Rp348.494.038.771 dan AS$39.587.672.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal ("MCG")

During 2023, MCG issued Surat Kredit Berdokumen Dalam Negeri Usance Payable at Sight ("SKBDN UPAS") and Letter of Credit Usance Payable at Sight ("LC UPAS") to various vendors, totaling to Rp45,600,030,000 dan US$42,527,453 for Ijen Geothermal project. This issuance utilized the MPI's Working Capital Credit ("WCC") from BNI.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp158,240,793,366 dan US$13,039,227 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from BMRI.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp229,524,521,773 dan US$7,794,095 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from BTN.

During 2023, MCG confirmed the document acceptance of SKBDN UPAS and LC UPAS Vendors for its payment amounting to Rp348,494,038,771 and US$39,587,672.

28. PINJAMAN BANK (lanjutan)

b. Fasilitas yang belum terpakai

Pada tanggal 31 Desember 2023, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. Unused Bank Facilities

As of December 31, 2023, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Bank	Fasilitas/*Facility*	Jumlah Fasilitas Maksimum/ *Maximum Facility Amount*	Fasilitas yang Tidak Dipakai Pada Tanggal 31 Desember 2023/ *Unused Portion of the Facility as of December 31, 2023*
Fasilitas Umum Bank/*General Banking Facility*			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ *Banking Facility*	AS$125.000.000/ *US$125,000,000*	AS$68.181.373/ *US$68,181,373*
PT Bank Mandiri (Persero) Tbk	Fasilitas *Non-Cash Loan* & *revolving loan*/ *Non-Cash Loan Facility & Revolving loan*	AS$192.163.985/ *US$192,163,985*	AS$123.097.475/ *US$123,097,475*
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (*Letter of Credit, Guarantee and Revolving Loan*)/ *Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)*	AS$86.000.000/ *US$86,000,000*	AS$50.924.252/ *US$50,924,252*
PT Bank Permata Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$30.000.000/ *US$30,000,000*	AS$30.000.000/ *US$30,000,000*
PT Bank QNB Indonesia (Persero) Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$18.000.000/ *US$18,000,000*	AS$18.000.000/ *US$18,000,000*
PT Bank Maybank Indonesia Tbk	Fasilitas Kredit/ *Credit Facility*	AS$30.000.000/ *US$30,000,000*	AS$30.000.000/ *US$30,000,000*
PT Bank Syariah Indonesia Tbk	Fasilitas *Non-Cash Loan*/ *Non-Cash Loan Facility*	AS$10.000.000/ *US$10,000,000*	AS$5.636.800/ *US$5,636,800*
Pemberi Pinjaman PT Sarana Multi Infrastruktur - MCG/ *PT Sarana Multi Infrastruktur Loan Lender - MCG*	Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	AS$70.000.000/ *US$70,000,000*	AS$62.141.616/ *US$62,141,616*
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ *MEPM and MEPTS Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$354.000.000/ *US$354,000,000*	AS$210.000.000/ *US$210,000,000*
Pemberi Pinjaman Sindikasi MEPG/ *MEPG Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$350.000.000/ *US$350,000,000*	AS$306.000.000/ *US$306,000,000*
PT Bank Negara Indonesia Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$60.000.000/ *US$60,000,000*	AS$3.177.402/ *US$3,177,402*
PT Bank Tabungan Negara Tbk	Fasilitas *Non-Cash Loan*/ *Non-Cash Loan Facility*	AS$55.137.519/ *US$55,137,519*	AS$34,338,328/ *US$34.338.328*
PT Bank Syariah Indonesia Tbk	Fasilitas Pembiayaan Proyek & *Non-Cash Financing*/ *Project Financing Facility & Non-Cash Financing*	AS$96.900.000/ *US$96,900,000*	AS$78.073.882/ *US$78,073,882*

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29. UTANG JANGKA PANJANG LAINNYA / *29. OTHER LONG-TERM DEBTS*

	2023	2022	
Obligasi Rupiah			*Rupiah Bonds*
Obligasi berkelanjutan			*Rupiah Shelf Registered*
Rupiah II:			*Bonds II:*
Tahap III	–	1.462.081	*Phase III*
Tahap IV	454.074	444.981	*Phase IV*
Obligasi Berkelanjutan			*Rupiah Shelf Registered*
Rupiah III:			*Bonds III:*
Tahap I	–	13.826.203	*Phase I*
Tahap II	–	3.019.516	*Phase II*
Tahap III	30.896.471	95.353.124	*Phase III*
Obligasi Berkelanjutan			*Rupiah Shelf Registered*
Rupiah IV:			*Bonds IV:*
Tahap I	64.867.670	63.568.750	*Phase I*
Tahap II	64.867.670	63.568.750	*Phase II*
Tahap III	194.603.010	190.706.249	*Phase III*
Obligasi Berkelanjutan			*Rupiah Shelf Registered*
Rupiah V:			*Bonds V:*
Tahap I	64.867.669	–	*Phase I*
Obligasi Rupiah I	16.735.859	20.405.569	*Rupiah Shelf Registered I*
Sukuk Wakalah Rupiah I	2.789.310	26.508.169	*Rupiah Sukuk Wakalah I*
Sukuk Wakalah Rupiah II	1.122.211	1.099.739	*Rupiah Sukuk Wakalah II*
Sukuk Wakalah Rupiah Berkelanjutan I:			*Rupiah Shelf Registered Sukuk Wakalah I*
Tahap I	32.433.835	31.784.375	*Phase I*
Tahap II	38.920.602	38.141.250	*Phase II*
Jumlah	**512.558.381**	**549.888.756**	***Total***
Dikurangi diskonto yang belum diamortisasi	(2.430.957)	(2.513.919)	*Less unamortized discount*
Neto	**510.127.424**	**547.374.837**	***Net***
Dikurangi bagian jangka pendek	(87.853.017)	(110.623.276)	*Less current portion*
Bagian jangka panjang	**422.274.407**	**436.751.561**	***Long-term portion***
Obligasi Dolar AS*			*US Dollar Bonds**
Tanggal terbit pada 30 Januari 2018	33.297.000	235.398.000	*Issue date on January 30, 2018*
Tanggal terbit pada 14 Mei 2019	473.758.000	533.606.000	*Issue date on May 14, 2019*
Tanggal terbit pada 30 Januari 2020	508.397.000	590.095.000	*Issue date on January 30, 2020*
Tanggal terbit pada 12 November 2021	299.417.000	384.800.000	*Issue date on November 12, 2021*
Tanggal terbit pada 27 October 2023	500.000.000	–	*Issue date on October 27, 2023*
Jumlah	**1.814.869.000**	**1.743.899.000**	***Total***
Dikurangi diskonto yang belum diamortisasi	(49.796.703)	(43.953.029)	*Less unamortized discount*
Neto	**1.765.072.297**	**1.699.945.971**	***Net***
Dikurangi bagian jangka pendek	–	–	*Less current portion*
Bagian jangka panjang	**1.765.072.297**	**1.699.945.971**	***Long-term portion***
Pinjaman dari instansi keuangan non-bank			*Loans from non-bank financial institutions*
PT Sarana Multi Infrastruktur	24.602.351	19.746.043	*PT Sarana Multi Infrastruktur*
PT Mandiri Tunas Finance	48.129	79.050	*PT Mandiri Tunas Finance*
Jumlah	**24.650.480**	**19.825.093**	***Total***
Dikurangi bagian jangka pendek	(3.438.090)	(3.369.245)	*Less current portion*
Bagian jangka panjang	**21.212.390**	**16.455.848**	***Long-term portion***

*) Jumlah pokok yang beredar termasuk Obligasi yang telah dibeli kembali.

**) The principal amount outstanding include Bonds that have been repurchased.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company*						
Obligasi Berkelanjutan Rupiah II Tahap III dengan tanggal terbit 21 Desember 2016/ *Rupiah Shelf Registered Bonds II Phase III with issue date on December 21, 2016*	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$18.512.944/ *Tranche A Rp246,000,000,000* and *swapped into US$18,512,944* Seri B Rp5.000.000.000/ *Tranche B Rp5,000,000,000* Seri C Rp23.000.000.000/ *Tranche C Rp23,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2019/ *December 2019* Telah dilunasi pada Desember 2019/ *Has been fully repaid in December 2019* Desember 2021/ *December 2021* Telah dilunasi pada Desember 2021/ *Has been fully repaid in December 2021* Desember 2023/ *December 2023* Telah dilunasi pada Desember 2023/ *Has been fully repaid in December 2023*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly* 11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ *Rupiah Shelf Registered Bonds II Phase IV with issue date on March 30, 2017*	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.539.241/ *Tranche A Rp380,000,000,000 and swapped into US$28,539,241* Seri B Rp1.000.000.000/ *Tranche B Rp1,000,000,000* Seri C Rp7.000.000.000/ *Tranche C Rp7,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2020/ *March 2020* Telah dilunasi pada Maret 2020/ *Has been fully repaid in March 2020* Maret 2022/ *March 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022* Maret 2024/ *March 2024*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly* 11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap V dengan tanggal terbit 14 Juni 2017/ *Rupiah Shelf Registered Bonds II Phase V with issue date on June 14, 2017*	Seri B Rp269.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$20.278.405/ *Tranche B Rp269,500,000,000 and swapped into US$20,278,405* Seri C Rp753.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$56.696.764/ *Tranche C Rp753,500,000,000 and swapped into US$56,696,764*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juni 2020/ *June 2020* Telah dilunasi pada Juni 2020/ *Has been fully repaid in June 2020* Juni 2022/ *June 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah II Tahap VI dengan tanggal terbit 28 September 2017/ *Rupiah Shelf Registered Bonds II Phase VI with issue date on September 28, 2017*	Seri A Rp415.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$31.109.445/ *Tranche A Rp415,000,000,000 and swapped into US$31,109,445* Seri B Rp151.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$11.356.822/ *Tranche B Rp151,500,000,000 and swapped into US$11,356,822*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020* September 2022/ *September 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022*	10,30% Terutang setiap kuartal/ *10.30% Payable quarterly* 10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap I dengan tanggal terbit 29 Maret 2018/ *Rupiah Shelf Registered Bonds III Phase I with issue date on March 29, 2018*	Seri A Rp282.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$20.537.986/ *Tranche A Rp282,500,000,000 and swapped into US$20,537,986* Seri B Rp217.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$15.812.432/ *Tranche B Rp217,500,000,000 and swapped into US$15,812,432*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* Telah dilunasi pada Maret 2021/ *Has been fully repaid in March 2021* Maret 2023/ *March 2023* Telah dilunasi pada Maret 2023/ *Has been fully repaid in March 2023*	8,75% Terutang setiap kuartal/ *8.75% Payable quarterly* 9,15% Terutang setiap kuartal/ *9.15% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap II dengan tanggal terbit 28 September 2018/ *Rupiah Shelf Registered Bonds III Phase II with issue date on September 28, 2018*	Seri A Rp1.155.150.000.000 dilanjutkan dengan transaksi swap menjadi AS$77.329.629/ Tranche A Rp1,155,150,000,000 and swapped into US$77,329,629 Seri B Rp47.500.000.000 dilanjutkan dengan transaksi swap menjadi AS$3.179.810/ Tranche B Rp47,500,000,000 and swapped into US$3,179,810	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2021/ *September 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020* September 2023/ *September 2023* Telah dilunasi pada September 2023/ *Has been fully repaid in September 2023*	10,0% Terutang setiap kuartal/ *10.0% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company*						
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ *Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020*	Seri A Rp1.023.700.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$74.695.367/ *Tranche A Rp1,023,700,000,000 and swapped into US$74,695,367* Seri B Rp476.300.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$34.753.740/ *Tranche B Rp476,300,000,000 and swapped into US$34,753,740*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2023/ *February 2023* Telah dilunasi pada Februari 2023/ *Has been fully repaid in February 2023* Februari 2025/ *February 2025*	8,90% Terutang setiap kuartal/ *8.90% Payable quarterly* 9,30% Terutang setiap kuartal/ *9.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah IV Tahap I dengan tanggal terbit 9 September 2021/ *Rupiah Shelf Registered Bonds IV Phase I with issue date on September 9, 2021*	Seri A Rp400.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.070.175/ *Tranche A Rp400,000,000,000 and swapped into US$28,070,175* Seri B Rp600.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$42.072.057/ *Tranche B Rp600,000,000,000 and swapped into US$42,072,057*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2024/ *September 2024* September 2026/ *September 2026*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly* 8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ *Rupiah Shelf Registered Bonds IV Phase II with issue date on November 23, 2021*	Seri A Rp941.805.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$66.161.231/ *Tranche A Rp941,805,000,000 and swapped into US$66,161,231* Seri B Rp58.195.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$4.089.599/ *Tranche B Rp58,195,000,000 and swapped into US$4,089,599*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	November 2024/ *November 2024* November 2026/ *November 2026*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly* 8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah IV Tahap III dengan tanggal terbit 26 Juli 2022/ *Rupiah Shelf Registered Bonds IV Phase III with issue date on July 26, 2022*	Seri A Rp1.892.315.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$126.407.148/ *Tranche A Rp1,892,315,000,000 and swapped into US$126,407,148* Seri B Rp521.415.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$34.737.841/ *Tranche B Rp521,415,000,000 and swapped into US$34,737,841* Seri C Rp586.270.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$39.058.628/ *Tranche C Rp586,270,000,000 and swapped into US$39,058,628*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2025/ *July 2025* Juli 2027/ *July 2027* Juli 2029/ *July 2029*	7,00% Terutang setiap kuartal/ *7.00% Payable quarterly* 8,10% Terutang setiap kuartal/ *8.10% Payable quarterly* 9,00% Terutang setiap kuartal/ *9.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah V Tahap I dengan tanggal terbit 7 Juli 2023/ *Rupiah Shelf Registered Bonds V Phase I with issue date on July 7, 2023*	Seri A Rp150.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$10.000.000/ *Tranche A Rp150,000,000,000 and swapped into US$10,000,000* Seri B Rp260.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$17.333.333/ *Tranche B Rp260,000,000,000 and swapped into US$17,333,333* Seri C Rp590.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$39.333.333/ *Tranche C Rp590,000,000,000 and swapped into US$39,333,333*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2026/ *July 2026* Juli 2028/ *July 2028* Juli 2030/ *July 2030*	6,95% Terutang setiap kuartal/ *6.95% Payable quarterly* 7,30% Terutang setiap kuartal/ *7.30% Payable quarterly* 8,15% Terutang setiap kuartal/ *8.15% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Shelf Registered Bonds I with issue date on July 4, 2018*	Seri A Rp279.000.000.000/ *Tranche A Rp279,000,000,000* Seri B Rp63.000.000.000/ *Tranche B Rp63,000,000,000* Seri C Rp258.000.000.000/ *Tranche C Rp258,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021* Juli 2023/ *July 2023* Telah dilunasi pada Juli 2023/ *Has been fully repaid in July 2023* Juli 2025/ *July 2025*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly* 10,25% Terutang setiap kuartal/ *10.25% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Sukuk Wakalah I with issue date on July 4, 2018*	Seri A Rp153.000.000.000/ *Tranche A Rp153,000,000,000* Seri B Rp404.000.000.000/ *Tranche B Rp404,000,000,000* Seri C Rp43.000.000.000/ *Tranche C Rp43,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021* Juli 2023/ *July 2023* *Telah dilunasi pada Juli 2023/* Has Been fully repaid in July 2023 Juli 2025/ *July 2025*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly* 10,25% Terutang setiap kuartal/ *10.25% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ *Rupiah Sukuk Wakalah II with issue date on May 23, 2019*	Seri A Rp832.700.000.000/ *Tranche A Rp832,700,000,000* Seri B Rp7.000.000.000/ *Tranche B Rp7,000,000,000* Seri C Rp10.300.000.000/ *Tranche C Rp10,300,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Mei 2022/ *May 2022* Telah dilunasi pada Mei 2022/ *Has been fully repaid in May 2022* Mei 2024/ *May 2024* Mei 2026/ *May 2026*	10,00% Terutang setiap kuartal/ *10.00% Payable quarterly* 10,55% Terutang setiap kuartal/ *10.55% Payable quarterly* 11,10% Terutang setiap kuartal/ *11.10% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia (lanjutan/*continued*)						
Sukuk Wakalah Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 4 Agustus 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase I with issue date on August 4, 2022*	Seri A Rp280.000.000.000/ *Tranche A Rp280,000,000,000* Seri B Rp220.000.000.000/ *Tranche B Rp220,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Agustus 2025/ *August 2025* Agustus 2027/ *August 2027*	8,00% Terutang setiap kuartal/ *8.00% Payable quarterly* 9,25% Terutang setiap kuartal/ *9.25% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Berkelanjutan Rupiah I Tahap II dengan tanggal terbit 30 Desember 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase II with issue date on December 30, 2022*	Seri A Rp469.690.000.000/ *Tranche A Rp469,690,000,000* Seri B *Rp130.310.000.000/ Tranche B Rp130,310,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2025/ *December 2025* Desember 2027/ *December 2027*	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly* 9,50% Terutang setiap kuartal/ *9.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ *US Dollar Bonds with issue date on January 30, 2018*	AS$500.000.000/ *US$500,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Securities Trading Limited	Januari 2025/ *January 2025*	6,75% Terutang setiap setengah tahun/ *6.75% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ *US Dollar Bonds with issue date on May 14, 2019*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Securities Trading Limited	Mei 2026/ *May 2026*	7,375% Terutang Setiap Setengah tahun/ *7.375% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ *US Dollar Bonds with issue date on January 30, 2020*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Securities Trading Limited	Januari 2027/ *January 2027*	6,375% Terutang setiap setengah tahun/ *6.375% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Laurel Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 12 November 2021/ *US Dollar Bonds with issue date on November 12, 2021*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Securities Trading Limited	November 2028/ *November 2028*	6,95% Terutang setiap setengah tahun/ *6.95% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Maple Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 27 Oktober 2023/ *US Dollar Bonds with issue date on October 27, 2023*	AS$500.000.000/ US$500,000,000	Moody's Investor Service : B1 (2023) Fitch Ratings : B+ (2023) Standard & Poor's Rating Services : B+ (2023)	Singapore Exchange Securities Trading Limited	April 2029/ April 2029	8,96% Terutang setiap setengah tahun/ *8.96% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

Kreditur/*Lenders*	Tanggal efektif pinjaman/ *Loan effectivity date*	Jadwal pelunasan/ *Repayment Schedule*	Jaminan/*Security*
PT Medco Power Indonesia			
PT Mandiri Tunas Finance Fasilitas Pembiayaan Investasi/ *Investment Financing Facility*	April 2021/ *April 2021*	April 2026/ *April 2026*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT Sarana Multi Infrastruktur (Persero) Fasilitas Musyarakah/ *Musyarakah Facility*	Agustus 2022/ *August 2022*	Maret 2026/ *March 2026*	Fasilitas ini tidak dijamin dengan agunan khusus/ *This facility is unsecured.*
PT Medco Cahaya Geothermal			
PT Sarana Multi Infrastruktur (Persero) Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	Januari 2023/ *January 2023*	Januari 2043/ *January 2043*	Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek/ *This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: *merger* atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian dan harus memenuhi rasio keuangan tertentu.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2023 dan 2022, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan sampai pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 31 Desember 2023 dan 2022, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI, Obligasi Berkelanjutan Rupiah III Tahap I dan Obligasi Berkelanjutan Rupiah V Tahap I adalah PT Bank Mega Tbk. Untuk Obligasi Berkelanjutan Rupiah III Tahap II, III dan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

29. OTHER LONG-TERM DEBTS (continued)

Under the terms and conditions of the long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal, and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

a. Debt covenants

As of December 31, 2023 and 2022, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of December 31, 2023 and 2022, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI, Shelf Registered Rupiah Bonds III Phase I and Shelf Registered Rupiah Bonds V Phase I is PT Bank Mega Tbk. For Shelf Registered Rupiah Bonds III Phase II, III and Shelf Registered Rupiah Bonds IV Phase I, II and III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Obligasi Rupiah

Perusahaan

Pada tanggal 11 Maret 2022, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama untuk menyetujui perubahan pembayaran pokok obligasi yang jatuh tempo pada tahun 2022. Pemegang obligasi setuju atas pengajuan agenda yang diajukan oleh Perusahaan untuk seri obligasi sebagai berikut :

- Obligasi Rupiah Berkelanjutan II Tahap V Tahun 2017 Seri C
- Obligasi Rupiah Berkelanjutan II Tahap VI Tahun 2017 Seri B

Percepatan pelunasan kedua seri obligasi tersebut telah dilakukan pada tanggal 25 Maret 2022 dan telah mengakhiri "Pertukaran Silang Mata Uang" ("CCS") terkait dengan obligasi tersebut.

Pada tanggal 29 Maret 2022, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri B sebesar Rp1.000.000.000. Penyelesaian akhir "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini juga telah diselesaikan.

Pada tanggal 26 Juli 2022, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp3.000.000.000.000 ("PUB IV Tahap III") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp1.892.315.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp521.415.000.000 dengan tenor 5 tahun
- Seri C sebesar Rp586.270.000.000 dengan tenor 7 tahun

Perusahaan juga telah melakukan transaksi "Pertukaran Silang Mata Uang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 20 Februari 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap III Seri A sebesar Rp1.023.700.000.000.

Pada tanggal 29 Maret 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap I Seri B sebesar Rp217.500.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others

Rupiah Shelf Registered Bonds

The Company

On March 11, 2022, the Company has conducted General Meeting of Bondholders ("RUPO") with main agenda to approve amendment of principal repayment date of bonds that matured in 2022. The bondholders approved the agenda that Company proposed for the following series of bonds :

- *Rupiah Shelf Registered Bonds II Phase V 2017 Tranche C*
- *Rupiah Shelf Registered Bonds II Phase VI 2017 Tranche B*

Early repayment of these two series of Bonds was completed on March 25, 2022 and has terminated the Cross Currency Swap ("CCS") linked to these bonds.

On March 29, 2022, the Company fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche B for Rp1,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On July 26, 2022, the Company issued a Shelf Registered Rupiah Bond for Rp3,000,000,000,000 ("PUB IV Phase III") consisting of three tranches:

- *Tranche A Rp1,892,315,000,000 with 3-year tenor*
- *Tranche B Rp521,415,000,000 with 5-year tenor*
- *Tranche C Rp586,270,000,000 with 7-year tenor*

The Company has also entered into a "Cross Currency Swap" ("CCS") to transform Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On Febuary 20, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase III Tranche A with amount of Rp1,023,700,000,000.

On March 29, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase I Tranche B with amount of Rp217,500,000,000.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 21 Desember 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap III Seri C sebesar Rp23.000.000.000.

Pada tanggal 7 Juli 2023, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB V Tahap I") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp150.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp260.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp590.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Silang Mata Uang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 28 September 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap II Seri B sebesar Rp47.500.000.000.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Obligasi Rupiah I Seri B tahun 2018 sebesar Rp63.000.000.000.

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Power Indonesia

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) dan pinjaman Musyarakah tersebut menjadi pinjaman sindikasi.

Selama 23 Agustus hingga 23 Desember 2022, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp26.250.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On December 21, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase III Tranche C with amount of Rp23,000,000,000.

On July 7, 2023, the Company issued a Shelf Registered Rupiah Bond for Rp 1,000,000,000,000 ("PUB V Tranche I") consisting of three tranches:

- *Tranche A amounting Rp150,000,000,000 with 3-year tenor;*
- *Tranche B amounting Rp260,000,000,000 with 5-year tenor;*
- *Tranche C amounting Rp590,000,000,000 with 7-year tenor.*

The Company has also entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On September 28, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase II Tranche B with amount of Rp47,500,000,000.

PT Medco Power Indonesia ("MPI") and Subsidiaries

On July 4, 2023, MPI has fully settled Rupiah Shelf Registered Bonds I Tranche B year 2018 amounting to Rp63,000,000,000.

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Power Indonesia

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

Since August 23 until December 23, 2022, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) amounting to Rp26,250,000,000.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Fasilitas Kredit (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Sejak 23 Januari hingga 23 September 2023, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp39.375.000.000.

PT Medco Cahaya Geothermal

Pada 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Pembiayaan Proyek sebesar AS$70.000.000 dengan PT Sarana Multi Infrastruktur, dengan jangka waktu 20 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTP Ijen unit 1 kapasitas 31,4 MW di kawasan Blawan-Ijen. Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek.

Pada 20 Januari 2023, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS$7.832.527.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 23 Mei 2022, MPI melakukan pelunasan pokok Sukuk Wakalah II Seri A tahun 2019 sebesar Rp832.700.000.000.

Pada tanggal 4 Agustus 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap I senilai Rp500.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp280.000.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp220.000.000.000 dengan tenor 5 tahun

Pada tanggal 30 Desember 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap II senilai Rp600.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp469.690.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp130.310.000.000 dengan tenor 5 tahun

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Credit Facility (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

Since January 23 until September 23, 2023, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) amounting to Rp39,375,000,000.

PT Medco Cahaya Geothermal

On January 11, 2023, PT Medco Cahaya Geothermal signed project financing agreement amounting US$70,000,000 with PT Sarana Multi Infrastruktur, with 20 years tenor. This financing aims to finance the Ijen Geothermal Power Plant phase-1 capacity 31.4 MW in Blawan-Ijen. This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.

On January 20, 2023, PT Medco Cahaya Geothermal has withdrawn loan amounting to US$7,832,527 from PT Sarana Multi Infrastruktur (Persero).

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On May 23, 2022, MPI has fully settled Sukuk Wakalah II Tranche A year 2019 amounting to Rp832,700,000,000.

On August 4, 2022, PT Medco Power Indonesia issued Rupiah Shelf Registered Sukuk Wakalah I Medco Power Indonesia Phase I amounting to Rp500,000,000,000 consisting of two tranches:

- *Tranche A Rp280,000,000,000 with 3-year tenor*
- *Tranche B Rp220,000,000,000 with 5-year tenor*

On December 30, 2022, PT Medco Power Indonesia issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase II amounting to Rp600,000,000,000 consisting of two tranches:

- *Tranche A Rp469,690,000,000 with 3-year tenor*
- *Tranche B Rp130,310,000,000 with 5-year tenor*

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Sukuk Wakalah Rupiah (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Sukuk Wakalah I tahun 2018 Seri B sebesar Rp404.000.000.000.

Obligasi Dolar AS

Medco Platinum Road Pte. Ltd.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte. Ltd. entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *Senior Notes* sebesar AS$500.000.000 yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

Senior Notes ini akan jatuh tempo pada tanggal 30 Januari 2025, dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior Notes* ini tercatat pada Singapore Exchange Securities Trading Limited, dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *Senior Notes* ini telah digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

Pada tanggal 8 November 2022, Medco Platinum Road Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS$255.102.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2020 sebesar AS$9.500.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$235.398.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Sukuk Wakalah (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

On July 4, 2023, MPI has fully settled Sukuk Wakalah I year 2018 tranche B amounting to Rp404,000,000,000.

US Dollar Bonds

Medco Platinum Road Pte. Ltd.

On January 30, 2018, Medco Platinum Road Pte. Ltd. a wholly-owned subsidiary of MSS, issued a US$500,000,000 Senior Notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

The Senior Notes will mature on January 30, 2025, and interest will be accrued from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for fully repayment of loan to PT Bank Mandiri (Persero) Tbk for credit facility of PTK IV and V, partial repayment of loan to PT Bank Mandiri (Persero) Tbk for credit facility PTK VI and PUB I Phase II. Its proceeds also were used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

On November 8, 2022, Medco Platinum Road Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US$255,102,000. At the same time, the repurchase of Senior Notes that was done in 2020 with total amount of US$9,500,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US$235,398,000.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Platinum Road Pte. Ltd. (lanjutan)

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Platinum Road Pte. Ltd. dengan nilai nominal sebesar AS$300.000 dari pasar.

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte. Ltd. entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *Senior Notes* sebesar AS$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

Senior Notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior Notes* ini tercatat pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pendanaan akuisisi saham Ophir Energy Ltd. dan pendanaan kembali utang Grup.

Pada tanggal 2 Juni 2022, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS$109.194.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2021 sebesar AS$1.500.000 juga telah dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$539.306.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte. Ltd. dengan nilai nominal sebesar AS$5.700.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$533.606.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Platinum Road Pte. Ltd. (continued)

During year 2023, the Group, through the Company, has a debt buy-back of Medco Platinum Road Pte. Ltd. Senior Notes for a nominal amount of US$300,000 from the market.

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte. Ltd. a wholly owned indirect subsidiary, issued a US$650,000,000 Senior Notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

The Senior Notes will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd. and to refinance the Group indebtedness.

On June 2, 2022, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US$109,194,000. At the same time, the repurchase of Senior Notes that was done in 2021 with total amount of US$1,500,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US$539,306,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Oak Tree Pte. Ltd. Senior Notes for a nominal amount of US$5,700,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US$533,606,000.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte. Ltd. entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$650 juta yang tercatat pada Singapore Exchange Securities Trading Limited. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan akan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.

Pada tanggal 2 Juni 2022, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS$43.305.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2021 sejumlah masing-masing sebesar AS$5.000.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$601.695.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$11.600.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$590.095.000.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$19.361.000 dari pasar.

Medco Laurel Tree Pte. Ltd.

Pada tanggal 12 November 2021, Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$400 juta yang tercatat pada Singapore Exchange Securities Trading Limited. *Senior Notes* ini akan jatuh tempo pada tahun 2028 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,95% per tahun, yang bunganya akan mulai dicatat dari tanggal 12 November 2021 dan akan terutang setiap tengah tahun mulai tanggal 12 Mei 2021.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Bell Pte. Ltd.

On January 30, 2020, Medco Bell Pte. Ltd. a wholly-owned subsidiary, issued US$650 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2027 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.

On June 2, 2022, Medco Bell Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US$43,305,000. At the same time, the repurchase of Senior Notes that was done in 2021 with total amount of US$5,000,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US$601,695,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Bell Pte. Ltd. Senior Notes for a nominal amount of US$11,600,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US$590,095,000.

During year 2023, the Group, through the Company, has a debt buy-back of Medco Bell Pte. Ltd. Senior Notes for a nominal amount of US$19,361,000 from the market.

Medco Laurel Tree Pte. Ltd.

On November 12, 2021, Medco Laurel Tree Pte. Ltd., a wholly-owned subsidiary, issued US$400 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2028 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.95% per annum, which will start to be accrued from November 12, 2021 and payable semi-annually in arrears commencing on May 12, 2021.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Laurel Tree Pte. Ltd. (lanjutan)

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Laurel Tree Pte Ltd dengan nilai nominal sebesar AS$15.200.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan sehingga total *Senior Notes* yang beredar sejumlah AS$384.800.000.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Laurel Tree Pte. Ltd. dengan nilai nominal sebesar AS$12.200.000 dari pasar.

Medco Maple Tree Pte. Ltd.

Pada tanggal 27 Oktober 2023, Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan Senior Notes sebesar AS$500.000.000 yang terdaftar pada Singapore Exchange Securities Trading Limited. Senior Notes ini akan jatuh tempo pada tahun 2029 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Kupon adalah sebesar 8,96% per tahun, yang bunganya akan mulai terutang dari tanggal 27 Oktober 2023 dan akan dibayar setiap tengah tahun mulai tanggal 27 April 2024.

Pada tanggal 15 November 2023, Medco Platinum Road Pte. Ltd., Medco Oak Tree Pte. Ltd., Medco Bell Pte. Ltd. dan Medco Laurel Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari Senior Notes masing-masing sebesar AS$201.801.000, AS$59.848.000, AS$62.337.000 dan AS$73.183.000.

Pada saat yang sama, pembelian kembali atas Senior Notes Medco Platinum Road Pte. Ltd., Medco Bell Pte. Ltd. dan Medco Laurel Tree Pte. Ltd. yang dilakukan selama tahun 2023 masing-masing sebesar AS$300.000, AS$19.361.000 dan AS$12.200.000 juga dilakukan pembatalan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Laurel Tree Pte. Ltd. (continued)

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Laurel Tree Pte Ltd Senior Notes for a nominal amount of US$15,200,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US$384,800,000.

During year 2023, the Group, through the Company, has a debt buy-back of Medco Laurel Tree Pte. Ltd. Senior Notes for a nominal amount of US$12,200,000 from the market.

Medco Maple Tree Pte. Ltd.

On October 27, 2023, Medco Maple Tree Pte. Ltd., a wholly-owned subsidiary, issued US$500,000,000 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2029 and are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries. The coupon is 8.96% per annum, which will start to be accrued from October 27, 2023 and payable semi-annually in arrears commencing on April 27, 2024.

On November 15, 2023, Medco Platinum Road Pte. Ltd., Medco Oak Pte. Ltd., Medco Bell Pte. Ltd. and Medco Laurel Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes with amount of US$201,801,000, US$59,848,000, US$62,337,000 and US$73,183,000, respectively.

At the same time, the repurchase of Medco Platinum Road Pte. Ltd., Medco Bell Pte. Ltd. and Medco Laurel Tree Pte. Ltd. Senior Notes that was done in 2023 with amount of US$300.000, US$19.361.000 and US$12.200.000, respectively, have been marked down for cancellation.

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30. KEPENTINGAN NONPENGENDALI / *30. NON-CONTROLLING INTERESTS*

Akun ini terdiri dari: / *This account consists of:*

	2023				
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	**Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year***	**Pembagian Dividen/ *Dividend Distribution***	**Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year***	
PT Medco Kansai Power Indonesia	58.057.102	4.483.213	(3.052.815)	59.487.500	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	67.116.618	3.124.268	–	70.240.886	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	27.673.838	4.457.118	–	32.130.956	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.362.042	(164.562)	(393.510)	9.803.970	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.664.058	949.648	(118.012)	11.495.694	*PT Medco Energi Menamas*
PT Medco General Power Services	5.623.193	(1.024.549)	(7.866)	4.590.778	*PT Medco General Power Services*
Medco Oman LLC	2.145.250	3.321.646	(3.300.000)	2.166.896	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	3.164.903	(17.824)	–	3.147.079	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	2.865.263	1.838.847	(786.890)	3.917.220	*PT Universal Batam Energy*
Lain-lain	2.587.048	(514.415)	(918)	2.071.715	*Others*
Jumlah	**190.259.315**	**16.453.390**	**(7.660.011)**	**199.052.694**	***Total***

	2022				
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	**Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year***	**Pembagian Dividen/ *Dividend Distribution***	**Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year***	
PT Medco Kansai Power Indonesia	57.783.411	6.333.873	(6.060.182)	58.057.102	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	37.426.598	29.690.020	–	67.116.618	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	25.707.194	1.966.644	–	27.673.838	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.315.244	517.761	(470.963)	10.362.042	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.235.315	428.779	(36)	10.664.058	*PT Medco Energi Menamas*
PT Medco General Power Services	5.349.167	274.026	–	5.623.193	*PT Medco General Power Services*
Medco Oman LLC	3.378.543	5.146.707	(6.380.000)	2.145.250	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	2.726.600	488.738	(50.435)	3.164.903	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	1.409.745	2.116.172	(660.654)	2.865.263	*PT Universal Batam Energy*
Lain-lain	2.278.770	309.623	(1.345)	2.587.048	*Others*
Jumlah	**156.610.587**	**47.272.343**	**(13.623.615)**	**190.259.315**	***Total***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

Ekuitas kepemilikan nonpengendali atas ekuitas adalah sebagai berikut:

30. NON-CONTROLLING INTERESTS (continued)

The equity interest held by non-controlling interests is as follows:

	2023	2022	
PT Medco Cahaya Geothermal	49,00 %	49,00 %	*PT Medco Cahaya Geothermal*
PT Medco Ratch Power Riau	49,00 %	49,00 %	*PT Medco Ratch Power Riau*
PT Medco Kansai Power Indonesia	40,00 %	40,00 %	*PT Medco Kansai Power Indonesia*
PT Universal Batam Energy	30,00 %	30,00 %	*PT Universal Batam Energy*
Medco Oman LLC	22,00 %	22,00 %	*Medco Oman LLC*
PT Dalle Energy Batam	20,01 %	20,01 %	*PT Dalle Energy Batam*
PT Multidaya Prima Elektrindo	15,00 %	15,00 %	*PT Multidaya Prima Elektrindo*
PT Medco General Power Services	0,40 %	0,40 %	*PT Medco General Power Services*
PT Medco Energi Menamas	0,01 %	0,01 %	*PT Medco Energi Menamas*
Lain-Lain:			*Others:*
PT Medcosolar Bali Timur	49,00 %	49,00 %	*PT MedcoSolar Bali Timur*
PT Medco Solar Bali Barat	49,00 %	49,00 %	*PT MedcoSolar Bali Barat*
PT Sangsaka Agro Lestari	30,00 %	30,00 %	*PT Sangsaka Agro Lestari*
PT Muara Enim Multi Power	20,00 %	20,00 %	*PT Muara Enim Multi Power*
PT Nawakara Energi Sumpur	20,00 %	20,00 %	*PT Nawakara Energi Sumpur*
PT Energi Prima Elektrika	7,50 %	7,50 %	*PT Energi Prima Elektrika*
PT Dalle Panaran	0,99 %	0,99 %	*PT Dalle Panaran*
PT Medco Geothermal Sarulla	0,04 %	0,04 %	*PT Medco Geothermal Sarulla*
PT Indo Medco Power	0,02 %	0,02 %	*PT Indo Medco Power*
PT Medco Geothermal Indonesia	0,01 %	0,01 %	*PT Medco Geothermal Indonesia*
PT Medcopower Servis Indonesia	– %	38,00 %	*PT Medcopower Servis Indonesia*
PT Medco Power Sumatera	– %	0,40 %	*PT Medco Power Sumatera*
PT Medco Geothermal Sumatera	– %	0,08 %	*PT Medco Geothermal Sumatera*

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI")

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah transaksi efektif, Grup memiliki porsi kepentingan nonpengendali pada PT Medco Kansai Power Indonesia ("MKPI") adalah sebesar 40%.

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI")

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") and MPI signed a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon effective of the transaction, Group held the portion of equity interest held by non-controlling interest in PT Medco Kansai Power Indonesia ("MKPI") is 40%.

Ringkasan laporan posisi keuangan

Summarized statement of financial position

	2023	2022	
Aset Lancar	123.583.957	133.298.402	*Current Assets*
Aset Tidak Lancar	119.243.913	116.670.902	*Non-current Assets*
Liabilitas Jangka Pendek	21.966.558	24.031.106	*Current Liabilities*
Liabilitas Jangka Panjang	51.820.330	58.495.573	*Non-current Liabilities*
Kepentingan non-pengendali	22.982.534	22.869.663	*Non-controlling Interest*

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pada Tanggal Tersebut
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kecuali dinyatakan lain)**

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30. KEPENTINGAN NONPENGENDALI (lanjutan) / *30. NON-CONTROLLING INTERESTS (continued)*

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI") (lanjutan) / *PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI") (continued)*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain / *Summarized statement of profit or loss and other comprehensive income*

	2023	2022	
Pendapatan	81.064.586	68.524.353	*Revenues*
Beban pokok pendapatan	(53.002.682)	(33.385.516)	*Cost of revenues*
Laba kotor	28.061.904	35.138.837	*Gross profit*
Beban penjualan, umum dan administrasi	(18.914.285)	(17.681.268)	*Selling, general and administrative expenses*
Beban pendanaan	(3.366.189)	(3.674.943)	*Finance costs*
Pendapatan bunga	2.935.976	1.480.408	*Finance income*
Pendapatan lain-lain	4.766.805	2.204.057	*Other income*
Beban lain-lain	(102.209)	(205.137)	*Other expense*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**13.382.002**	**17.261.954**	***PROFIT BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	(3.462.558)	(4.013.378)	*Income tax expense*
LABA TAHUN BERJALAN	**9.919.444**	**13.248.576**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lain	(695.748)	(7.721.318)	*Other comprehensive income*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	**9.223.696**	**5.527.258**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba komprehensif tahun berjalan yang diatribusikan kepada:			*Total comprehensive income for the year attributable to:*
Pemilik entitas induk	7.978.855	(2.786.183)	*Equity holders of the parent*
Kepentingan nonpengendali	1.244.841	8.313.441	*Non-controlling interests*
JUMLAH	**9.223.696**	**5.527.258**	***TOTAL***

Ringkasan laporan arus kas / *Summarized statement of cash flows*

	2023	2022	
Arus kas diperoleh dari aktivitas operasi	22.972.456	34.760.007	*Cash flows provided by operating activities*
Arus kas digunakan untuk aktivitas investasi	(12.949.896)	(9.361.121)	*Cash flows used in investing activities*
Arus kas digunakan untuk aktivitas pendanaan	(24.136.628)	(17.524.850)	*Cash flows used in financing activities*
Kenaikan (penurunan) neto - kas dan setara kas	(14.114.068)	7.874.036	*Net increase (decrease) in cash and cash equivalents*
Kas dan setara kas awal tahun	95.988.906	105.063.075	*Cash and cash equivalents at beginning of year*
Efek dari perbedaan nilai tukar	(2.683.734)	(16.948.205)	*Effect of foreign exchange rate changes*
Kas dan setara kas akhir tahun	**79.191.104**	**95.988.906**	***Cash and cash equivalents at end of year***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain

Pada tahun 2022, Medco LLC mendistribusikan dividen sebesar AS$5.000.000 pada 27 Juni 2022 dan dividen sebesar AS$24.000.000 pada 10 November 2022, di mana sebesar AS$4.620.000 telah dibayarkan kepada pihak nonpengendali di tahun 2022 dan sisanya sejumlah AS$1.760.000. Utang dividen ini telah dilunasi pada Februari 2023.

Pada tahun 2022, PT Universal Batam Energy dan PT Medco Geothermal Sarulla mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS$649.493 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2022, PT Medco Kansai Power Indonesia mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS$6.060.182 telah dibayarkan kepada pihak nonpengendali pada Februari 2023.

Pada Juni 2023, Medco LLC mendistribusikan dividen sebesar AS$8.000.000, dimana sebesar AS$1.320.000 telah dibayarkan kepada pihak nonpengendali pada June 2023.

Pada Oktober 2023, Medco LLC mendistribusikan dividen sebesar AS$7.000.000, dimana sebesar AS$1.540.000 telah dibayarkan kepada pihak nonpengendali pada Februari 2024.

Pada tahun 2023, PT Medco Kansai Power Indonesia mendistribusikan dividen hasil kinerja tahun 2022 dimana dividen setara dengan AS$3.052.815 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2023, PT Universal Batam Energy, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, dan PT Medco Energi Menamas mendistribusikan dividen hasil kinerja tahun 2022 setara dengan AS$1.307.196 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

Others

In 2022, Medco LLC distributed dividends amounting to US$5,000,000 on June 27, 2022 and dividends amounting to US$24,000,000 on November 10, 2022, whereby dividends amounting to US$4,620,000 was paid to non-controlling interest in 2022 and the remaining payable balance amounting US$1,760,000. This dividends payable was paid on February 2023.

In 2022, PT Universal Batam Energy and PT Medco Geothermal Sarulla distributed dividends for performance result 2021 whereby dividends equivalent to US$649,493 were paid to non-controlling interest.

In 2022, PT Medco Kansai Power Indonesia distributed dividends for performance result 2021 whereby dividends equivalent to US$6,060,182 were paid to non-controlling interest on February 2023.

On June 2023, Medco LLC distributed dividends amounting to US$8,000,000, whereby dividends amounting to US$1,320,000 was paid to non-controlling interest on June 2023.

On October 2023, Medco LLC distributed dividends amounting to US$7,000,000, whereby dividends amounting to US$1,540,000 was paid to non-controlling interest on Februari 2024.

In 2023, PT Medco Kansai Power Indonesia distributed dividends for performance result 2022 whereby dividends equivalent to US$3,052,815 were paid to non-controlling interest.

In 2023, PT Universal Batam Energy, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, and PT Medco Energi Menamas distributed dividends for performance result 2022 whereby dividends equivalent to US$1,307,196 were paid to non-controlling interest.

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31. MODAL SAHAM / *31. CAPITAL STOCK*

Pemegang Saham/*Shareholders*	2023			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
			Rp'000	AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,72 %	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56 %	134.880.144	26.142.756
PT Kalibiru Lestari Bersama	659.958.000	2,64 %	16.498.950	3.197.862
PT Medco Duta	30.044.500	0,12 %	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	10.019.206	0,04 %	250.480	48.549
Yaser Raimi A Panigoro	1.569.613	0,01 %	39.240	7.606
Dewan Direksi/*Board of Directors*				
Roberto Lorato	143.724.260	0,57 %	3.593.107	696.424
Ronald Gunawan	60.976.162	0,24 %	1.524.404	295.463
Anthony Robert Mathias	45.722.472	0,18 %	1.143.062	221.551
Amri Siahaan	42.935.509	0,17 %	1.073.388	208.046
Hilmi Panigoro	28.339.463	0,11 %	708.487	137.320
Masyarakat (masing-masing di bawah 5%)/*Public (each below 5%)*	5.666.864.804	22,64 %	141.671.620	27.459.095
Sub-jumlah/*Sub-total*	25.029.499.884	100,00 %	625.737.498	121.281.773
Saham treasuri/*Treasury stock*	106.731.368		2.668.284	517.173
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

Pemegang Saham/*Shareholders*	2022			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
			Rp'000	AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,72%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56%	134.880.144	26.142.756
PT Kalibiru Lestari Bersama	657.058.000	2,63%	16.426.450	3.183.809
PT Medco Duta	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	8.356.306	0,03%	208.908	40.491
Yaser Raimi A Panigoro	783.873	0,00%	19.597	3.798
Dewan Direksi/*Board of Directors*				
Ronald Gunawan	53.638.622	0,21%	1.340.966	259.909
Roberto Lorato	38.200.620	0,15%	955.016	185.103
Amri Siahaan	35.219.799	0,14%	880.495	170.659
Hilmi Panigoro	24.818.273	0,10%	620.457	120.258
Anthony Robert Mathias	4.209.592	0,02%	105.240	20.398
Masyarakat (masing-masing di bawah 5%)/*Public (each below 5%)*	5.833.607.517	23,32%	145.840.187	28.266.850
Sub-jumlah/*Sub-total*	25.025.282.997	100,00%	625.632.076	121.261.132
Saham treasuri/*Treasury stock*	110.948.255		2.773.706	537.814
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

31. MODAL SAHAM (lanjutan)

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I, yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020, dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah ("Waran") per saham yang dipesan. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 12 tanggal 5 Juni 2020, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0238595. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp447.902.047.850 menjadi sebesar Rp448.011.354.300, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020.

31. CAPITAL STOCK (continued)

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement and based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 right share of HMETD shall be accompanied by 1 Series I Warrant granted to the Pre-Emptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- *Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;*
- *Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;*
- *Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.*

In connection with the Issuance of Pre-Emptive Rights II ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement of PUT II HMETD offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed from PUT II HMETD. The Warrants are exercisable between July 2018 to December 2020.

The Company's Articles of Association has been amended based on notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0238595. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp447,902,047,850 to Rp448,011,354,300, in which the additional paid-up capital amounting to Rp109,306,450 was the result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

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31. MODAL SAHAM (lanjutan)

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMTED), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0089920 TH 2021. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp448.011.354.300 menjadi sebesar Rp626.560.142.925, di mana penambahan setoran sebesar Rp178.548.788.625 merupakan hasil pelaksanaan PUT III dengan HMETD.

31. CAPITAL STOCK (continued)

The shareholders of the Company have approved to increase issued and paid-up capital of the Company by providing (i) Pre-Emptive Rights, issue a total of 4,450,000 shares with nominal value of Rp25 per share, which will be conducted after the Company obtain the Letter of Effectivity and (ii) Warrants, issue a total of 4,450,000 shares with nominal value of Rp25 per share thus, the total number of shares to be issued by Company is 8,900,000 shares with nominal value of Rp25 per shares.

On August 31, 2020, the Company obtained effective letter from Financial Services Authority related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020.

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering II which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0089920 TH 2021. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp448,011,354,300 to Rp626,560,142,925, in which the additional paid-up capital amounting to Rp178,548,788,625 was the result of the exercise of PUT III with HMETD.

31. MODAL SAHAM (lanjutan)

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 39 tanggal 15 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0098327. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp626.560.142.925 menjadi sebesar Rp628.405.781.300, di mana penambahan setoran sebesar Rp1.845.638.375 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 2 Juni 2020 sampai dengan tanggal 11 Desember 2020.

Pada tanggal 6 Juli 2021, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 0,8% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp130,5 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali sebanyak 190.000.000 lembar saham dengan nilai sebesar Rp95.245.934.189 (setara dengan AS$6.659.577).

Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

Sampai dengan tanggal 31 Desember 2023, Perusahaan telah melakukan transfer 69.466.987 lembar saham (setara dengan AS$4.220.157) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Sampai dengan tanggal 31 Desember 2022, Perusahaan telah melakukan transfer 74.883.438 lembar saham (setara dengan AS$2.754.039) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

The Company's Articles of Association has been amended based on Notarial Deed No. 39 dated February 15, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0098327. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp626,560,142,925 to Rp628,405,781,300, in which the additional paid-up capital amounting to Rp1,845,638,375 was the result of conversion of Series I Warrants from June 2, 2020 to December 11, 2020.

On July 6, 2021, the Company announced its plan to buy back up to 0.8% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp130.5 billion. The buy-back program will be conducted within a period of 18 months from the announcement. During 2021, the Company had repurchased 190,000,000 shares for the total cost of Rp95,245,934,189 (equivalent to US$6,659,577).

Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn No. 86 dated Agustus 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

Until December 31, 2023, the Company has transferred 69,466,987 shares (equivalent to US$4,220,157) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

Until December 31, 2022, the Company has transferred 74,883,438 shares (equivalent to US$2,754,039) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Tambahan Modal Disetor

Additional Paid-In Capital

Akun ini terdiri dari:

This account consists of:

	2023	2022	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	*Sale of 22,000,000 shares through initial public offering in 1994*
Penjualan kembali saham	1.073.325	1.073.325	*Resale of shares*
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	*Distribution of bonus shares in 1998*
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	*Issuance of 321,730,290 shares through rights offering I to shareholders in 1999*
Penurunan modal disetor dari saham treasuri	(50.152.335)	(46.503.647)	*Deduction of additional paid-in capital on treasury stock*
Penjualan kembali saham treasuri	74.812.936	74.812.936	*Resale of treasury stock*
Pembayaran berbasis saham	23.825.348	19.605.191	*Share-based payment*
Pembagian saham treasuri sebagai *Share Award Program*	(2.724.953)	(2.388.139)	*Distribution of treasury shares under Share Award Program*
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	*Issuance of shares through PUT II HMETD, net of transaction cost*
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284	*Premium from exercise of warrants (Note 31)*
Selisih transaksi dengan entitas sepengendali (Catatan 39 dan 47)	5.696.682	696.682	*Difference in transaction with entity under common control (Notes 39 and 47)*
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145	*Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost*
Jumlah	**496.239.219**	**491.004.564**	***Total***

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Pemberian Saham Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Dewan Direksi dan Manajemen Senior Perusahaan. Jumlah saham yang diberikan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*rights issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Dewan Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Pemberian Saham Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal vesting masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Pemberian saham dapat dilaksanakan pada atau setelah tanggal vesting dengan menerbitkan saham treasuri yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e. the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable program for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows:

Penghargaan kepada/ *Awarded to*	*Bentuk program/ Type of Program*	Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal *Vesting*/ *Vesting Date*
Manajemen/*Management Management Share Award Program*	*Blocked Share*	25.000.000 saham/ *25,000,000 shares*	29 Juni 2016/ *June 29, 2016*	31 Desember 2019/ *December 31, 2019*
		33.500.000 saham/ *33,500,000 shares*	12 Desember 2017/ *December 12, 2017*	31 Desember 2019/ *December 31, 2019*
		1.650.000 saham/ *1,650,000 shares*	21 Mei 2018/ *May 21, 2018*	15 Oktober 2020/ *October 15, 2020*
		8.500.000 saham/ *8,500,000 shares*	29 Mei 2019/ *May 29, 2019*	31 Desember 2019/ *December 31, 2019*
	Unblocked Share – Executive level	6.912.500 saham/ *6,912,500 shares*	21 Juni 2017/ *June 21, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
		3.350.000 saham/ *3,350,000 shares*	12 Desember 2017/ *December 12, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
		12.640.900 saham/ *12,640,900 shares*	21 Mei 2018/ *May 21, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
		25.103.300 saham/ *25,103,300 shares*	29 Mei 2019/ *May 29, 2019*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	21 Desember 2020/ *December 21, 2020*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	4 Januari 2021/ *January 4, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		16.845.590 saham/ *16,845,590 shares*	8 Oktober 2021/ *October 8, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	13 Januari 2022/ *January 13, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		23.602.720 saham/ *23,602,720 shares*	29 Juli 2022/ *July 29, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	9 Januari 2023/ *January 9, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		11.697.350 saham/ *11,697,350 shares*	15 Juni 2023/ *June 15, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Senior management level	880.500 saham/ *880,500 shares*	8 Agustus 2017/ *August 8, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
		750.000 saham/ *750,000 shares*	9 Oktober 2017/ *October 9, 2017*	8 Oktober 2019/ *October 8, 2019*
		7.906.000 saham/ *7,906,000 shares*	21 Mei 2018/ *May 21, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
		333.800 saham/ *333,800 shares*	13 Juli 2018/ *July 13, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
		3.581.300 saham/ *3,581,300 shares*	29 Mei 2019/ *May 29, 2019*	Vest pada tanggal pemberian/ *Vested immediately*
		7.978.300 saham/ *7,978,300 shares*	26 Juni 2020/ *June 26, 2020*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	21 Desember 2020/ *December 21, 2020*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	4 Januari 2021/ *January 4, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		3.817.400 saham/ *3,817,400 shares*	30 Juli 2021/ *July 30, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		1.752.010 saham/ *1,752,010 shares*	8 Oktober 2021/ *October 8, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	13 Januari 2022/ *January 13, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		5.664.070 saham/ *5,664,070 shares*	29 Juli 2022/ *July 29, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	9 Januari 2023/ *January 9, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		8.226.560 saham/ *8,226,560 shares*	15 Juni 2023/ *June 15, 2023*	Vest pada tanggal pemberian/ *Vested Immediately*

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ ***Awarded to***	***Bentuk program/ Type of Program***	**Jumlah penghargaan saham/** ***Number of Shares Awarded***	**Tanggal pemberian/** ***Grant Date***	**Tanggal *Vesting*/** ***Vesting Date***
Karyawan/*Employee Employee Share Award Program*		20.247.080 saham setelah di kurangi oleh pembatalan sebanyak 863.250 saham/ *20,247,080 shares after deduction of cancellation amounting to 863,250 shares*	28 Juli 2017/ *July 28, 2017*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2018/ *Phase 1 : June 1, 2018* Tahap 2 : 1 Juni 2019/ *Phase 2 : June 1, 2019* Tahap 3 : 1 Juni 2020/ *Phase 3 : June 1, 2020*
		21.825.160 saham setelah di kurangi oleh pembatalan sebanyak 234.990 saham/ *21,825,160 shares after deduction of cancellation amounting to 234,990 shares*	19 Juli 2018/ *July 19, 2018*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2019/ *Phase 1 : June 1, 2019* Tahap 2 : 1 Juni 2020/ *Phase 2 : June 1, 2020* Tahap 3 : 1 Juni 2021/ *Phase 3 : June 1, 2021*
		21.502.000 saham setelah di kurangi oleh pembatalan sebanyak 83.500 saham/ *21,502,000 shares after deduction of cancellation amounting to 83,500 shares*	10 September 2019/ *September 10, 2019*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2020/ *Phase 1 : June 1, 2020* Tahap 2 : 1 Juni 2021/ *Phase 2 : June 1, 2021* Tahap 3 : 1 Juni 2022/ *Phase 3 : June 1, 2022*
		250.000 saham/ *250,000 shares*	21 Desember 2018/ *December 21, 2018*	2 Maret 2020/ *March 2, 2020*
		21.566.000 saham/ *21,566,000 shares*	30 Oktober 2020/ *October 30, 2020*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2021/ *Phase 1 : June 1, 2021* Tahap 2 : 1 Juni 2022/ *Phase 2 : June 1, 2022* Tahap 3 : 1 Juni 2023/ *Phase 3 : June 1, 2023*
		1.019.797 saham/ *1,019,797 shares*	19 Oktober 2020/ *October 19, 2020*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juli 2021/ *Phase 1 : July 1, 2021* Tahap 2 : 1 Juli 2022/ *Phase 2 : July 1, 2022* Tahap 3 : 1 Juli 2023/ *Phase 3 : July 1, 2023*
		20.844.170 saham/ *20,844,170 shares*	4 Juni 2021/ *June 4, 2021*	1 Juni 2021/ *June 1, 2021*

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ *Awarded to*	*Bentuk program/ Type of Program*	Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal Vesting/ *Vesting Date*
Karyawan/*Employee Employee Share Award Program* (lanjutan/*continued*)		305.939 saham/ *305,939 shares*	1 Juli 2021/ *July 1, 2021*	1 Juni 2021/ *June 1, 2021*
		239.800 saham/ *239,800 shares*	6 Agustus 2021/ *August 6, 2021*	1 Juni 2021/ *June 1, 2021*
		549.500 saham/ *549,500 shares*	25 Agustus 2021/ *August 25, 2021*	1 Juni 2021/ *June 1, 2021*
		98.967 saham/ *98,967 shares*	22 Oktober 2021/ *October 22, 2021*	1 Juni 2021/ *June 1, 2021*
		34.534 saham/ *34,534 shares*	5 April 2022/ *April 5, 2022*	1 Juni 2022/ *June 1, 2022*
		21.657.500 saham/ *21,657,500 shares*	1 Juni 2023/ *June 1, 2023*	Vest dalam tiga tahapan:/ *Vest in three phases:*
				Tahap 1: 1 Juni 2024/ *Phase 1: June 1, 2024*
				Tahap 2: 1 Juni 2025/ *Phase 2: June 1, 2025*
				Tahap 3: 1 Juni 2026/ *Phase 3: June 1, 2026*
		315.000 saham/ *315,000 shares*	1 Desember 2023/ *December 1, 2023*	Vest dalam tiga tahapan:/ Vest in three phases:
				Tahap 1: 1 Desember 2024/ *Phase 1: December 1, 2024*
				Tahap 2: 1 Desember 2025/ *Phase 2: December 1, 2025*
				Tahap 3: 1 Desember 2026/ Phase 3: December 1, 2026

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

The expenses recognized for each of the year are as follows:

	2023	2022	
Program Pemberian Saham Manajemen			*Management Share Award Program*
- *Unblocked share executive level*	2.302.806	852.327	*Unblocked share - executive level*
- *Unblocked share senior management level*	739.220	1.198.341	*Unblocked share - senior management level*
Program Pemberian Saham Karyawan	1.178.131	1.209.370	*Employee Share Award Program*
Jumlah	**4.220.157**	**3.260.038**	***Total***

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

Pada tanggal 31 Desember 2023 dan 2022, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of December 31, 2023 and 2022, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

34. PENDAPATAN

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

a. Berdasarkan tipe barang atau jasa

34. REVENUES

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the year ended December 31, 2023 and 2022:

a. By type of good or service

	2023								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Jumlah penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	1.959.199.242	–	–	–	–	1.959.199.242	–	1.959.199.242	*Oil and gas sales contract*
Kontrak konstruksi	–	163.491.839	–	–	–	163.491.839	–	163.491.839	*Construction contract*
Kontrak penjualan listrik	–	–	48.792.458	–	–	48.792.458	–	48.792.458	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	25.470.325	–	25.470.325	–	25.470.325	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	7.704.333	7.704.333	–	7.704.333	*Other service contract*
Jumlah pendapatan dari kontrak	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	–	2.204.658.197	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	11.867.340	11.867.340	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	31.274.606	31.274.606	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	1.537.435	1.537.435	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	44.679.381	44.679.381	*Total lease and finance income*
Jumlah	**1.959.199.242**	**163.491.839**	**48.792.458**	**25.470.325**	**7.704.333**	**2.204.658.197**	**44.679.381**	**2.249.337.578**	***Total***

	2022 (Disajikan kembali — Catatan 39/*As restated — Note 39*)								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Jumlah penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	2.187.708.633	–	–	–	–	2.187.708.633	–	2.187.708.633	*Oil and gas sales contract*
Kontrak konstruksi	–	13.576.018	–	–	–	13.576.018	–	13.576.018	*Construction contract*
Kontrak penjualan listrik	–	–	34.570.217	–	–	34.570.217	–	34.570.217	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	25.753.757	–	25.753.757	–	25.753.757	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	8.046.747	8.046.747	–	8.046.747	*Other service contract*
Jumlah pendapatan dari kontrak	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	–	2.269.655.372	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	14.768.781	14.768.781	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	25.683.146	25.683.146	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	2.120.303	2.120.303	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	42.572.230	42.572.230	*Total lease and finance income*
Jumlah	**2.187.708.633**	**13.576.018**	**34.570.217**	**25.753.757**	**8.046.747**	**2.269.655.372**	**42.572.230**	**2.312.227.602**	***Total***

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34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis / *b. By geographic market*

	2023								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	1.027.493.911	163.491.839	48.792.458	25.470.325	7.704.333	1.272.952.866	44.329.953	1.317.282.819	*Indonesia*
Luar negeri	931.705.331	–	–	–	–	931.705.331	349.428	932.054.759	*Foreign*
Jumlah	**1.959.199.242**	**163.491.839**	**48.792.458**	**25.470.325**	**7.704.333**	**2.204.658.197**	**44.679.381**	**2.249.337.578**	***Total***

	2022 (Disajikan kembali — Catatan 39/*As restated — Note 39*)								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	1.281.769.528	13.576.018	34.570.217	25.753.757	8.046.747	1.363.716.267	42.092.564	1.405.808.831	*Indonesia*
Luar negeri	905.939.105	–	–	–	–	905.939.105	479.666	906.418.771	*Foreign*
Jumlah	**2.187.708.633**	**13.576.018**	**34.570.217**	**25.753.757**	**8.046.747**	**2.269.655.372**	**42.572.230**	**2.312.227.602**	***Total***

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan konstruksi dan operasi dan pemeliharaan serta jasa lainnya diakui dari sepanjang waktu.

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas and sales of electricity power are recognized at a point in time, while construction, operation and maintenance and other services are recognized over time.

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022:

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the year ended December 31, 2023 and 2022:

	2023								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/ *Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/ *Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/ *Other service contract*	Total penjualan dari kontrak/ *Total revenue from contract with customers*	Sewa dan pendapatan bunga/ *Lease and finance income*	Jumlah/ *Total*	
Pelanggan									***Customers***
Pelanggan eksternal	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	44.679.381	2.249.337.578	*External customers*
Antar segmen	176.698.806	–	155.592	26.000	22.587.237	199.467.635	–	199.467.635	*Inter-segment*
Jumlah	2.135.898.048	163.491.839	48.948.050	25.496.325	30.291.570	2.404.125.832	44.679.381	2.448.805.213	*Total*
Penyesuaian dan eliminasi antar segmen	(176.698.806)	–	(155.592)	(26.000)	(22.587.237)	(199.467.635)	–	(199.467.635)	*Inter-segment adjustment and elimination*
Jumlah	**1.959.199.242**	**163.491.839**	**48.792.458**	**25.470.325**	**7.704.333**	**2.204.658.197**	**44.679.381**	**2.249.337.578**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis (lanjutan) / *b. By geographic market (continued)*

	2022 (Disajikan kembali — Catatan 39/As restated — Note 39)								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602	*External customers*
Antar segmen	74.910.660	–	10.221	–	8.679.496	83.600.377	–	83.600.377	*Inter-segment*
Jumlah	2.262.619.293	13.576.018	34.580.438	25.753.757	16.726.243	2.353.255.749	42.572.230	2.395.827.979	*Total*
Penyesuaian dan eliminasi antar segmen	(74.910.660)	–	(10.221)	–	(8.679.496)	(83.600.377)	–	(83.600.377)	*Inter-segment adjustment and elimination*
Jumlah	**2.187.708.633**	**13.576.018**	**34.570.217**	**25.753.757**	**8.046.747**	**2.269.655.372**	**42.572.230**	**2.312.227.602**	***Total***

c. Berdasarkan pelanggan / *c. By Customer*

	2023	2022 (Disajikan kembali/*As Restated* - Catatan/*Note 39)*	
Pihak berelasi			***Related parties***
PT Medco Daya Natuna	455.225	609.746	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	42.432	744.247	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	40.410	1.170.237	*PT Medco Daya Makmur*
PT Api Metra Graha	9.010	53.530	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	665	3.267	*PT Medco Daya Energi Nusantara*
Sub-jumlah	547.742	2.581.027	*Sub-total*
Pihak ketiga			***Third parties***
Pelanggan dalam negeri	1.316.735.077	1.403.227.804	*Local customers*
Pelanggan luar negeri	932.054.759	906.418.771	*Foreign customers*
Sub-jumlah	2.248.789.836	2.309.646.575	*Sub-total*
Jumlah	**2.249.337.578**	**2.312.227.602**	***Total***

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

The details of revenues from customers which exceeded 10% of the total revenues for each year are as follows:

	2023		2022		
	Jumlah/*Amount*	% Terhadap Total Pendapatan/*% of Total Revenue*	Jumlah/*Amount*	% Terhadap Total Pendapatan/*% of Total Revenue*	
Glencore Singapore Pte Ltd	414.436.783	18,42%	195.519.031	8,46%	*Glencore Singapore Pte Ltd*
PT Perusahaan Gas Negara Tbk	377.157.125	16,77%	371.437.411	16,06%	*PT Perusahaan Gas Negara Tbk*
PT Kilang Pertamina Internasional	119.207.587	5,30%	235.152.529	10,17%	*PT Kilang Pertamina Internasional*
Jumlah	**910.801.495**		**802.108.971**		***Total***

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35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya Produksi dan *Lifting*

Akun ini terdiri dari:

35. COST OF REVENUES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. Production and Lifting Costs

This account consists of:

	2023	2022 (Disajikan kembali/ *As Restated -* Catatan/ *Note 39)*	
Biaya *overhead* operasi lapangan	212.800.183	181.339.644	*Field operations overhead*
Operasi dan pemeliharaan	106.056.414	96.692.515	*Operations and maintenance*
Biaya kontrak minyak dan gas bumi	53.691.681	36.755.361	*Cost of oil and gas contracts*
Pendukung operasi	31.073.913	14.697.485	*Operational support*
Biaya pipa dan transportasi	2.262.992	5.000.353	*Pipeline cost and transportation fees*
Jumlah	**405.885.183**	**334.485.358**	***Total***

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

b. Cost of Electric Power Sales and Related Services

This account consists of:

	2023	2022 (Disajikan kembali/ *As Restated -* Catatan/ *Note 39)*	
Biaya konstruksi	138.761.782	11.908.788	*Construction costs*
Biaya produksi listrik	29.435.645	13.332.885	*Electricity production costs*
Operasi dan pemeliharaan	15.092.242	13.319.794	*Operations and maintenance*
Gaji dan imbalan	6.288.838	6.292.778	*Salaries and benefits*
Jumlah	**189.578.507**	**44.854.245**	***Total***

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya: (lanjutan)

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

35. COST OF REVENUES AND OTHER DIRECT COSTS (continued)

The Group incurred the following costs to operate, process and sell its products and services: (continued)

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

	2023	2022 (Disajikan kembali/ *As Restated* - Catatan/ *Note 39)*	
Operasi minyak dan gas bumi	445.686.346	554.298.552	*Oil and gas operations*
Tenaga listrik	5.970.607	4.200.660	*Electric power*
Kontrak lainnya dan jasa terkait	1.473.890	3.010.511	*Other contracts and related services*
Jumlah	**453.130.843**	**561.509.723**	***Total***

d. Beban Eksplorasi

Akun ini terdiri dari:

d. Exporation Expenses

This account consists of:

	2023	2022 (Disajikan kembali/ *As Restated* - Catatan/ *Note 39)*	
Overhead eksplorasi	7.979.998	12.874.815	*Exploration overhead*
Sumur kering	14.360	137.316	*Dry hole*
Jumlah	**7.994.358**	**13.012.131**	***Total***

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Natuna, PT Medco Daya Abadi Lestari, dan Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Natuna, PT Medco Daya Abadi Lestari and Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

There were no purchases from a single vendor which exceeded 10% of the total revenues for the year ended December 31, 2023 and 2022.

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36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2023	2022 (Disajikan kembali/ *As Restated -* Catatan/ *Note 39)*	
Umum dan administrasi			*General and administrative*
Gaji, upah dan imbalan kerja lainnya	130.549.749	113.973.552	*Salaries, wages and other employee benefits*
Honorarium profesional	32.869.928	24.546.632	*Professional fees*
Sewa	11.322.315	12.532.033	*Rental*
Beban kontrak	10.674.715	9.195.412	*Contract charges*
Penyusutan (Catatan 15 dan 16)	9.775.067	5.773.095	*Depreciation (Notes 15 and 16)*
Perawatan dan perbaikan	8.271.883	8.713.799	*Repairs and maintenance*
Jasa	7.439.944	22.435.999	*Service*
Asuransi	3.818.154	3.878.058	*Insurance*
Pendidikan	2.055.838	1.639.198	*Education*
Peralatan dan perlangkapan kantor	970.632	1.020.991	*Office supplies and equipment*
Pemulihan kerugian kredit ekspektasian	(3.699.236)	(2.382.780)	*Recovery for expected credit loss*
Lain-lain (dibawah AS$1.000.000)	16.331.097	9.187.053	*Others (each below US$1,000,000)*
Sub-jumlah	**230.380.086**	**210.513.042**	***Sub-total***
Penjualan			*Selling*
Iklan dan promosi	5.773.795	4.827.977	*Advertising and promotions*
Perjalanan dinas	5.017.845	4.174.931	*Business travel*
Beban ekspor	66.725	189.983	*Export expenses*
Beban jamuan	131.262	150.855	*Entertainment*
Sub-jumlah	**10.989.627**	**9.343.746**	***Sub-total***
Jumlah	**241.369.713**	**219.856.788**	***Total***

37. PENDAPATAN DAN BEBAN LAIN-LAIN

a. Pendapatan bunga

Pendapatan bunga terutama merupakan pendapatan bunga dari pinjaman pemegang saham Transasia Pipeline Company Ltd. (Catatan 14). Pendapatan bunga juga termasuk pendapatan bunga dari uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah, bunga bank dan deposito.

37. OTHER INCOME AND OTHER EXPENSES

a. Interest income

Interest income mostly represents interest income from shareholder loan of Transasia Pipeline Company Ltd. (Note 14). Interest income also includes interest from advances pertaining to crude oil transaction and interests from banks and deposit.

37. PENDAPATAN DAN BEBAN LAIN-LAIN (lanjutan) / *OTHER INCOME AND OTHER EXPENSES (continued)*

b. Pendapatan lain-lain / *Other income*

Akun ini terdiri dari: / *This account consists of:*

	2023	2022 Disajikan kembali/ *As Restated* - Catatan/ *Note 39*	
Keuntungan dari pencairan obligasi	5.720.099	7.645.066	*Gain on bond redemption*
Klaim arbitrase	5.138.056	–	*Arbitration claim*
Imbalan manajemen kepada rekanan PSC	5.080.900	3.818.678	*Management fee to PSC partners*
Keuntungan dari divestasi	2.221.215	–	*Gain on divestment*
Klaim asuransi	542.367	2.673.923	*Insurance claim*
Keuntungan dari surat berharga yang belum direalisasikan	27.630	3.086.438	*Gain on marketable securities unrealised*
Keuntungan dari penilaian pinjaman	–	2.439.722	*Gain on loan valuation*
Kompensasi atas penundaan proyek MRPR	–	2.228.919	*Compensation on MRPR project delay*
Keuntungan dari selisih nilai tukar	–	13.388.639	*Gain on foreign exchange*
Lain-lain	7.213.383	7.088.758	*Others*
Jumlah	**25.943.650**	**42.370.143**	***Total***

c. Beban lain-lain / *Other expenses*

Akun ini terdiri dari: / *This account consists of:*

	2023	2022 Disajikan kembali/ *As Restated* - Catatan/ *Note 39*	
Provisi dan Penghapusan PPN	(43.820.134)	(12.305.457)	*Provision and Write-off VAT*
Kerugian atas penyesuaian nilai wajar investasi dan aset keuangan lainnya	(12.400.759)	(18.865.973)	*Loss on fair value adjustment on investments and other financial assets*
Kerugian dari selisih nilai tukar	(3.937.901)	–	*Loss on foreign exchange*
Penalti dan pajak non-korporasi	–	(30.447.611)	*Penalty and non-corporate taxes*
Penelitian dan pengembangan bisnis	–	(7.571.513)	*Business research and development*
Lain-lain	(4.481.393)	(4.881.680)	*Others*
Jumlah	**(64.640.187)**	**(74.072.234)**	***Total***

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38. PERPAJAKAN / *38. TAXATION*

a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

a. Income tax expense of the Company and subsidiaries consists of the following:

	2023	2022 (Disajikan kembali/ *As Restated* - Catatan/ *Note 39)*	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pajak kini			*Current income tax expense*
Perusahaan - Tahun lalu	(1.269.886)	–	*The Company - Prior year*
Entitas anak	(429.235.499)	(487.160.949)	*Subsidiaries*
Sub-jumlah	(430.505.385)	(487.160.949)	*Sub-total*
Manfaat (beban) pajak tangguhan			*Deferred tax benefit (expense)*
Perusahaan	(9.548.546)	(1.169.976)	*The Company*
Entitas anak	100.387.551	(19.641.053)	*Subsidiaries*
Sub-jumlah	90.839.005	(20.811.029)	*Sub-total*
Jumlah Beban Pajak dari Operasi yang dilanjutkan	**(339.666.380)**	**(507.971.978)**	***Total Income Tax Expense Continuing Operations***

b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

	2023	2022 (Disajikan kembali/ *As Restated* - Catatan/ *Note 39)*	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	727.853.432	1.046.109.327	*Consolidated profit before income tax expense from continuing operations*
Penyesuaian konsolidasi	(10.538.885)	(336.653.629)	*Consolidation adjustment*
Laba sebelum beban pajak penghasilan entitas anak	(629.463.737)	(809.632.489)	*Profit before income tax expense of subsidiaries*
Laba (rugi) sebelum pajak - Perusahaan	87.850.810	(100.176.791)	*Profit (loss) before income tax - the Company*
Pendapatan dividen dari entitas anak	165.808.088	190.113.617	*Dividend income from subsidiaries*
Jumlah laba (rugi) sebelum pajak - Perusahaan	253.658.898	89.936.826	*Total profit (loss) before income tax - the Company*

38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut: (lanjutan)

38. TAXATION (continued)

b. Current Income Tax (continued)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows: (continued)

	2023	2022 (Disajikan kembali/ *As Restated -* Catatan/ *Note 39)*	
Perbedaan temporer			*Temporary differences*
Keuntungan atas dilusi investasi jangka panjang	(83.839.822)	–	*Gain on dilution of long-term investment*
Keuntungan surat berharga yang belum direalisasikan	(27.630)	(3.086.437)	*Unrealized Gain on marketable securities*
Pembayaran berbasis saham	–	1.900.620	*Share-based payment*
Imbalan kerja	3.003.668	(107.776)	*Employee benefits*
Penyusutan	2.858.319	1.256.072	*Depreciation*
Bagian laba dari entitas asosiasi	(59.515.606)	–	*Share of net income of associates*
(Laba) rugi nilai wajar atas aset keuangan	(45.390.405)	–	*(Gain) loss on Fair Value of Financial Assets*
Perbedaan tetap			*Permanent differences*
Pendapatan bunga	45.192.105	33.935.674	*Interest income*
Imbalan kerja lainnya	3.156.562	–	*Other employee benefits*
Beban yang tidak dapat dikurangkan	22.156.118	4.777.847	*Non-deductible expenses*
Pendapatan yang dikenai pajak final	(2.248.375)	(2.203.486)	*Income subjected to final income tax*
Pendapatan dividen dari entitas anak	(165.808.088)	(190.113.617)	*Dividend income from subsidiaries*
Rugi fiskal tahun berjalan - Perusahaan	(26.804.256)	(63.704.277)	*Tax loss for the year - the Company*
Rugi fiskal tahun lalu	(63.704.280)	(8.321.274)	*Prior year tax losses*
Rugi fiskal kumulatif - Perusahaan	(90.508.536)	(72.025.551)	*Accumulated tax loss - the Company*
Beban pajak tahun berjalan	–	–	*Income tax expense for the year*
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	10.732	771.081	*Less prepayment of income tax article 23 and 25*
Kelebihan Pajak Penghasilan Badan	10.732	771.081	***Overpayment of Corporate Income Tax***

Jumlah rugi fiskal Perusahaan untuk tahun 2023, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2023 ke Kantor Pajak.

The amount of the Company's tax loss for the year 2023, as stated in the above, will be reported by the Company in its 2023 income tax return ("SPT") to be submitted to the Tax Office.

Jumlah rugi fiskal Perusahaan untuk tahun 2022, sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2022 ke Kantor Pajak.

The amount of the Company's tax loss for the year 2022, as stated in the above, has been reported by the Company in its annual income tax return ("SPT") to the Tax Office.

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Berdasarkan Surat Ketetapan Pajak tahun 2021, pada tahun 2023, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga laba fiskal untuk tahun 2021 menjadi sebesar AS$5.772.208 dan terdapat tambahan pajak penghasilan terutang sebesar AS$1.269.886 yang diakui sebagai beban pajak kini pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2023. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2021, di mana terdapat jumlah lebih bayar Perusahaan sebesar Rp658.967.412.

38. TAXATION (continued)

b. Current Income Tax (continued)

Based on 2021 Tax Assessment Letter, in 2023, the Company has recorded adjustment of taxable income balance for 2021 tax period to US$5,772,208 and there is additional income tax payable amounting to US$1,269,886 which recognized as current income tax expense in 2023 consolidated statement of profit or loss and other comprehensive income. Furthermore, the Company also received Tax Overpayment Assessment Letter (SKPLB) for Value Added Tax (VAT) of December 2021 Tax Period amounting to Rp658,967,412.

c. Pajak Tangguhan

c. Deferred Tax

	31 Desember 2023/*December 31, 2023*					
	1 Januari 2023/ *January 1, 2023*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2023/ *December 31, 2023*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	122.158.281	–	–	(3.766.702)	118.391.579	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.684.183	–	–	(187.002)	13.497.181	*Asset abandonment and site restoration obligations*
Liabilitas sewa pembiayaan	21.486.099	–	–	(14.977.039)	6.509.060	*Finance lease liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.067.202	–	–	(1.734.018)	1.333.184	*Unrealized gain/loss of foreign exchange*
Aset tetap	2.158.316	–	–	(1.137.965)	1.020.351	*Property, plant and equipment*
Liabilitas imbalan kerja	765.659	–	–	237.919	1.003.578	*Employee benefit liabilities*
Liabilitas kontrak	583.076	–	–	(153.648)	429.428	*Contract liabilities*
Persediaan	104.962	–	–	(33.030)	71.932	*Inventories*
Penurunan nilai Pajak Pertambahan Nilai	1.241.973	–	–	(1.213.472)	28.501	*Impairment of Value Added Tax*
Rugi fiskal yang dibawa ke masa depan	–	–	–	—	—	*Tax loss carryforward*
Piutang Sewa Pembiayaan	(10.269.993)	–	–	10.164.063	(105.930)	*Finance lease receivables*
Aset minyak dan gas bumi	(104.947.630)	86.800.074	–	20.578.104	2.430.548	*Oil and gas properties*
Aset Hak Guna	(10.718.107)	–	–	4.382.712	(6.335.395)	*Right-of-use assets*
Lainnya	(7.939)	–	–	(1.872)	(9.811)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**39.306.082**	**86.800.074**	**–**	**12.158.050**	**138.264.206**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	31 Desember 2023/*December 31, 2023*					
	1 Januari 2023/ *January 1, 2023*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2023/ *December 31, 2023*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Aset minyak dan gas bumi	(735.785.821)	(86.800.074)	–	90.583.540	(732.002.355)	*Oil and gas properties*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(67.424.340)	–	–	(2.645.938)	(70.070.278)	*Fair value adjustment of investment in subsidiaries/ associate*
Piutang sewa pembiayaan	(35.029.544)	–	–	(10.349.595)	(45.379.139)	*Finance lease receivables*
Aset Hak Guna	(31.087.200)	–	–	(7.640.767)	(38.727.967)	*Right-of-use assets*
Aset keuangan konsesi	(19.248.002)	–	–	(4.331.974)	(23.579.976)	*Concession financial assets*
Instrumen lindung nilai	(5.221.824)	–	–	(6.144.532)	(11.366.356)	*Hedging instruments*
Dividen anak perusahaan yang belum terdistribusikan	(9.135.886)	–	–	667.653	(8.468.233)	*Subsidiary dividends that have not been distributed*
Aset tetap	9.307.938	–	–	(9.504.338)	(196.400)	*Property, plant and equipment*
Pembayaran berbasis saham	(45.144)	–	–	–	(45.144)	*Share-based payment*
Kerugian kredit ekspektasian	69.034	–	–	(41.968)	27.066	*Expected credit loss*
Persediaan	210.058	–	–	582.956	793.014	*Inventories*
Liabilitas kontrak	13.762.486	–	–	(10.962.195)	2.800.291	*Contract liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.424.857	–	–	1.859.996	3.284.853	*Unrealized gain/loss of foreign exchange*
Liabilitas pembongkaran dan restorasi area	13.648.860	–	–	(5.329.588)	8.319.272	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	9.465.044	–	–	2.793.349	12.258.393	*Tax loss carry forward*
Liabilitas imbalan kerja	13.979.689	–	–	(318.324)	13.661.365	*Employee benefit liabilities*
Biaya yang belum terpulihkan	71.536.997	–	–	4.838.495	76.375.492	*Unrecovered costs*
Liabilitas sewa pembiayaan	46.110.146	–	–	34.744.425	80.854.571	*Finance lease liabilities*
Lainnya	(806.703)	–	–	1.298.655	491.952	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(724.269.355)**	**(86.800.074)**	**–**	**80.099.850**	**(730.969.579)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**92.257.900**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**(4.767.791)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**3.348.896**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**90.839.005**		***Net Deferred Tax Expense from Continuing Operations***

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38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2022/ *December 31, 2022*					
	1 Januari 2022/ *January 1, 2022*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2022/ *December 31, 2022*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	140.340.566	–	–	(18.182.285)	122.158.281	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	11.232.349	–	–	2.451.834	13.684.183	*Asset abandonment and site restoration obligations*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.859.036	–	–	1.208.166	3.067.202	*Unrealized gain/loss of foreign exchange*
Aset tetap	1.083.599	–	–	1.074.717	2.158.316	*Property, plant and equipment*
Penurunan nilai Pajak Pertambahan Nilai	–	–	–	1.241.973	1.241.973	*Impairment of Value Added Tax*
Liabilitas imbalan kerja	933.440	–	–	(167.781)	765.659	*Employee benefit liabilities*
Liabilitas kontrak	330.536	–	–	252.540	583.076	*Contract liabilities*
Liabilitas sewa pembiayaan	85.239	–	–	412.760	497.999	*Finance lease liabilities*
Persediaan	(43.952)	–	–	148.914	104.962	*Inventories*
Rugi fiskal yang dibawa ke masa depan	41.710	–	–	(41.710)	–	*Tax loss carryforward*
Aset minyak dan gas bumi	(104.922.972)	–	–	(24.658)	(104.947.630)	*Oil and gas properties*
Lainnya	(13.190)	–	–	5.251	(7.939)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**50.926.361**	**–**	**–**	**(11.620.279)**	**39.306.082**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2022/*December 31, 2022*					
	1 Januari 2022/ *January 1, 2022*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2022/ *December 31, 2022*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Aset minyak dan gas bumi	(394.802.705)	(335.809.284)	12.504.167	(17.677.999)	(735.785.821)	*Oil and gas properties*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(80.282.211)	–	–	12.857.871	(67.424.340)	*Fair value adjustment of investment in subsidiaries/ associate*
Piutang sewa pembiayaan	(33.688.643)	–	–	12.109.483	(21.579.160)	*Finance lease receivables*
Aset keuangan konsesi	(17.900.274)	–	–	(1.347.728)	(19.248.002)	*Concession financial assets*
Dividen anak perusahaan yang belum terdistribusikan	(10.411.022)	–	–	1.275.136	(9.135.886)	*Subsidiary dividends that have not been distributed*
Instrumen lindung nilai	1.340.764	–	–	(6.562.588)	(5.221.824)	*Hedging instruments*
Pembayaran berbasis saham	(45.144)	–	–	–	(45.144)	*Share-based payment*
Kerugian kredit ekspektasian	346.580	–	–	(277.546)	69.034	*Expected credit loss*
Persediaan	(1.942.755)	(667.883)	1.275.900	1.544.796	210.058	*Inventories*
Keuntungan/kerugian mata uang asing yang belum direalisasi	162.957	–	–	1.261.900	1.424.857	*Unrealized gain/loss of foreign exchange*
Aset tetap	17.819.141	–	–	(8.511.203)	9.307.938	*Property, plant and equipment*
Rugi fiskal yang dibawa ke masa depan	8.392.246	–	–	1.072.798	9.465.044	*Tax loss carry forward*
Liabilitas pembongkaran dan restorasi area	18.872.089	(476.698)	(3.200.741)	(1.545.790)	13.648.860	*Asset abandonment and site restoration obligations*
Liabilitas kontrak	3.097.626	20.706.954	–	(10.042.094)	13.762.486	*Contract liabilities*
Liabilitas imbalan kerja	6.974.991	1.548.617	–	5.456.081	13.979.689	*Employee benefit liabilities*
Liabilitas sewa pembiayaan	2.129.446	1.164.281	(384.488)	(1.336.677)	1.572.562	*Finance lease liabilities*
Biaya yang belum terpulihkan	65.479.013	–	–	6.057.984	71.536.997	*Unrecovered costs*
Lainnya	9.126.830	–	–	(9.933.533)	(806.703)	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(405.331.071)**	**(313.534.013)**	**10.194.838**	**(15.599.109)**	**(724.269.355)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**(27.219.388)**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**7.187.478**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(779.119)**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**(20.811.029)**		***Net Deferred Tax Expense from Continuing Operations***

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS$87.482.700 dan AS$22.032.985 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 31 Desember 2023 dan 2022, Grup memiliki estimasi rugi pajak sebagai berikut:

38. TAXATION (continued)

c. Deferred Tax (continued)

As of December 31, 2023 and 2022, the unrecognized deferred tax assets amounted to US$87,482,700 and US$22,032,985 respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of December 31, 2023 and 2022, the Group has an estimated tax losses carry forward as follows:

	Tahun kadaluwarsa/ *Expiry year*	**2023**	
Tahun pajak 2023	2028	56.096.082	*2023 fiscal year*
Tahun pajak 2022	2027	76.192.539	*2022 fiscal year*
Tahun pajak 2021	2026	37.272.179	*2021 fiscal year*
Tahun pajak 2020	2025	28.894.577	*2020 fiscal year*
Tahun pajak 2019	2024	18.712.874	*2019 fiscal year*
Jumlah		**217.168.251**	***Total***

	Tahun kadaluwarsa/ *Expiry year*	**2022**	
Tahun pajak 2022	2027	78.683.877	*2022 fiscal year*
Tahun pajak 2021	2026	52.890.693	*2021 fiscal year*
Tahun pajak 2020	2025	40.446.498	*2020 fiscal year*
Tahun pajak 2019	2024	21.407.470	*2019 fiscal year*
Tahun pajak 2018	2023	30.113.484	*2018 fiscal year*
Jumlah		**223.542.022**	***Total***

38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit before income tax expense from continuing operations is as follows:

	2023	2022 (Disajikan kembali/ *As Restated* - Catatan/ *Note 39)*	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	727.853.432	1.046.109.327	*Consolidated profit before income tax expense from continuing operations*
Beban pajak menggunakan tarif pajak efektif yang berlaku	(321.398.526)	(362.398.255)	*Tax expense using statutory tax rate*
Dampak pajak dari perbedaan tetap	(35.141.116)	(174.821.994)	*Tax effects of permanent differences*
Aset pajak tangguhan yang tidak diakui	5.049.715	29.248.271	*Unrecognized deferred tax assets*
Penyesuaian pajak tahun lalu	(1.269.886)	–	*Prior year tax adjustment*
Beda temporer atas entitas asosiasi yang tidak diakui	13.093.433	–	*Temporary difference on investment is not recognized*
Beban Pajak – Neto	**(339.666.380)**	**(507.971.978)**	***Tax Expense – Net***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN / *39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS*

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Non-current assets classified as held for sale and discontinued operations

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

	2023	2022	
Ophir Vietnam Blok 12W B.V.	117.465.591	101.899.745	*Ophir Vietnam Block 12W B.V.*
Medco International Ventures Limited	74.007.929	–	*Medco International Ventures Limited*
PT Medco Downstream Indonesia	617.173	813.803	*PT Medco Downstream Indonesia*
Medco Energi US LLC	59.781	68.200	*Medco Energi US LLC*
APICO LLC	–	26.703.283	*APICO LLC*
Jumlah	**192.150.474**	**129.485.031**	***Total***

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

	2023	2022	
Ophir Vietnam Blok 12W B.V.	63.237.328	68.227.057	*Ophir Vietnam Block 12W B.V.*
PT Medco Downstream Indonesia	8.860.318	6.033.669	*PT Medco Downstream Indonesia*
Medco International Ventures Limited	7.929	–	*Medco International Ventures Limited*
Jumlah	**72.105.575**	**74.260.726**	***Total***

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39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS$150.000.

Transaksi tersebut telah selesai pada tahun 2019, setelah penyelesaian penjualan, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia ("MDI Grup")

Sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi, pada tanggal 31 Desember 2023 dan 31 Desember 2022 Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") dan PT Medco Ethanol Lampung ("MEL") sebagai bagian dari operasi yang dihentikan.

Ophir Vietnam Blok 12W B.V.

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 100% kepemilikan saham pada Ophir Vietnam Blok 12W B.V. Sehingga Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022, dikarenakan penyelesaian transaksi ini akan menghilangkan kesertaan Grup di Vietnam.

Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd. ("Penjual"), menandatangani Perjanjian Jual Beli Saham dengan Bitexco Energy Company Limited ("Pembeli"), untuk melepas 100% kepemilikan saham di Ophir Vietnam Block 12W B.V. dengan harga kesepakatan sebesar AS$70 juta. Harga kesepakatan ini akan disesuaikan sampai dengan akhir periode penutupan sesuai definisi dalam perjanjian.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Medco Energi USA Inc, and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed Asset Purchase and Sale Agreement ("the Agreement") with Sanare Energy Partners LLC ("Sanare") for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US$150,000.

The transaction is completed in 2019, upon the completion of the sale, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia ("MDI Group")

In line with the objective of the Group to focus on the oil and gas business, as of December 31, 2023 and December 31, 2022, the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") and PT Medco Ethanol Lampung ("MEL") as part of discontinued operations.

Ophir Vietnam Block 12W B.V.

In fourth quarter of 2022, the Company's Board of Directors approved to sell 100% outstanding shares of Ophir Vietnam Block 12W B.V. Therefore, the Company decided to classify the asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022, as the completion of the transaction will remove Group's presence in Vietnam.

On December 19, 2022, Ophir Jaguar 2 Ltd. ("Seller") signed a Share and Sale Purchase Agreement with Bitexco Energy Company Limited ("Purchaser"), to sell 100% of its shares in Ophir Vietnam Block 12W B.V. with agreed base price of US$70 million. The price is subject to adjustments until the closing period as defined in the agreement.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Ophir Vietnam Block 12W B.V. (lanjutan)

Pada tanggal 29 Desember 2022, Grup telah menerima uang muka pembayaran sebesar AS$300.000 terkait transaksi di atas.

Ophir Jaguar 2 Ltd. dan Bitexco Energy Company Limited telah beberapa kali sepakat untuk memperpanjang tanggal penyelesaian, dengan surat terakhir tertanggal 26 Maret 2024 yang sepakat untuk perpanjangan sampai tanggal 30 April 2024. Termasuk dalam kesepakatan bahwa pihak pembeli sepakat untuk membayar bunga, dengan dasar perhitungan posisi Nilai Pembelian pada tanggal 31 Desember 2023, dengan tarif yang disepakati. Pembayaran bunga terhitung mulai tanggal 19 Desember 2023 hingga tanggal penyelesaian terjadi.

Dikarenakan perpanjangan tanggal penyelesaian, Grup melanjutkan pengklasifikasian Ophir Vietnam Block 12W B.V. sebagai aset yang dimiliki untuk dijual pada tanggal 31 Desember 2023. Penyelesaian transaksi diharapkan selesai pada kuartal dua tahun 2024, setelah semua persetujuan yang diperlukan dari otoritas Vietnam diperoleh.

Pada tanggal 31 Desember 2023, Perusahaan memutuskan untuk terus mengklasifikasikan Ophir Vietnam Block 12W B.V. sebagai aset dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan.

APICO LLC

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Selama bulan Desember 2022, Perusahaan telah menerima beberapa penawaran dari para pembeli potensial. Dengan demikian, Perusahaan yakin transaksi penjualan investasi ini akan terjadi dalam waktu dekat, sehingga Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Ophir Vietnam Block 12W B.V. (continued)

On December 29, 2022, the Group has received a down payment of US$300,000 related to the transaction above.

The Ophir Jaguar 2 Ltd. and Bitexco Energy Company Limited had several extensions of the long stop date, with the latest letter dated March 26, 2024 further extending the long stop date to April 30, 2024. Included in the letter that the Purchaser agreed to pay interest, on the amount which is equal to the Purchase Price calculated on the basis that completion takes place on December 31, 2023 at the agreed rate. The interest payments shall be calculated from December 19, 2023 until the date on which completion occurs.

Following the extension of the long stop date, the Group continues to classify Ophir Vietnam Block 12W B.V. as held for sale asset as of December 31, 2023. The completion of the transaction is expected to be completed in the second quarter 2024, following receipt of the necessary approvals from Vietnamese authorities.

As of December 31, 2023, the Company continues to classify Ophir Vietnam Block 12W B.V. as held for sale asset and present its financial performance as part of discontinued operations.

APICO LLC

In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC.

During December 2022, the Company had received several offerings from potential buyers. As such, the Company believes that the sale of the investment must be highly probable, therefore the Company decided to classify the asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022.

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APICO LLC (Lanjutan)

Pada tanggal 19 Januari 2023, Salamander Energy (S.E. Asia) Limited, entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah menandatangani perjanjian jual beli saham dengan Jadestone Energy (Singapore) Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Jadestone Energy Plc. untuk menjual 27,18% kepemilikan saham pada APICO LLC dengan imbalan dasar yang disepakati sebesar AS$32,5 juta, dengan beberapa penyesuaian yang disepakati di perjanjian.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023.

Medco International Ventures Limited (MIVL)

Pada kuartal IV tahun 2023, Dewan Direktur Perusahaan menyetujui pelepasan aset terkait hak, kewajiban dan kepemilikan sesuai dengan *Exploration and Production Sharing Agreement* terkait area kontrak 47 di Libya dan kepemilikan di Nafusah Oil Operations B.V.

Selanjutnya, pada kuartal I tahun 2024, MIVL telah memiliki calon pembeli potensial, memilih pembeli yang tepilih dan telah memulai diskusi mengenai kerangka Perjanjian Jual Beli potensial.

Penyelesaian divestasi ini akan menghapus kehadiran Grup di Libya dan manajemen tidak memiliki niat untuk melanjutkan atau mencari peluang lain di Libya. Oleh karena itu, manajemen memutuskan untuk mengklasifikasikan aset di Libya sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan.

Grup menyajikan kembali akun-akun laba rugi dan arus kas terkait atas operasi entitas anak yaitu Medco International Ventures Limited yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2022 ke operasi yang dihentikan.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

APICO LLC (continued)

On January 19, 2023, Salamander Energy (S.E. Asia) Limited, a wholly-owned subsidiary of the Company, has signed a sale and purchase shares agreement with Jadestone Energy (Singapore) Pte. Ltd., a wholly-owned subsidiary of Jadestone Energy Plc. to sell 27.18% of shares ownership in APICO LLC with total agreed base consideration of US$32.5 million subject to several adjustments as defined in the agreement.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on February 23, 2023.

Medco International Ventures Limited (MIVL)

In fourth quarter of 2023, the Company's Board of Directors approved to divest its assets in respect of the MIVL's right, title and interest in the Exploration and Production Sharing Agreement in respect of Contract Area 47 in Libya and its shareholding in Nafusah Oil Operations B.V.

Subsequently, in first quarter of 2024, MIVL identified potential buyers, selected a preferred buyer and began discussions on a potential draft of the Sale and Purchase Agreement.

The completion of divestment will remove the Group's presence in Libya and management has no intention to continue to seek another opportunity in Libya. Therefore, management has decided to classify its Libya assets as held for sale and present its financial statement performance as part of discontinued operations.

The Group re-presented the profit or loss accounts and cash flows pertaining to the operations of the subsidiary, which is Medco International Ventures Limited which have been previously presented under "Continuing Operations" for the year ended December 31, 2022 to discontinued operations.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Berikut merupakan dampak dari penyajian kembali laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022 yang disebut di atas:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The following are the effects of restatements of the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended December 31, 2022 as disclosed above:

	2022			
	Dilaporkan Sebelumnya/ *As Previously Reported*	**Disajikan Kembali/ *Restatement***	**Setelah Disajikan Kembali/ *As Restated***	
Laporan laba rugi dan penghasilan komprehensif lain				***Consolidated statement of profit or loss and other comprehensive income***
Beban pokok penjualan dan biaya langsung lainnya	(1.066.202.282)	45.724	(1.066.156.558)	*Cost of revenue and other direct cost*
Laba kotor	1.246.025.320	45.724	1.246.071.044	*Gross profit*
Beban penjualan, umum dan administrasi	(220.222.110)	365.322	(219.856.788)	*Selling, general and administrative expenses*
Beban pendanaan	(259.427.176)	2.485	(259.424.691)	*Finance costs*
Pendapatan bunga	39.616.990	(1.039)	39.615.951	*Interest Income*
Pendapatan lain-lain	42.274.889	95.254	42.370.143	*Other income*
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	1.045.601.581	507.746	1.046.109.327	*Profit before income tax expense from continuing operations*
Laba tahun berjalan dari operasi yang dilanjutkan	**537.629.603**	**507.746**	**538.137.349**	***Loss for the year from continuing operations***
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	**13.780.735**	**(507.746)**	**13.272.989**	***Profit after income tax expense from discontinued operations***
Pendapatan tahun berjalan	**551.410.338**	**–**	**551.410.338**	***Profit for the year***
Jumlah pendapatan komprehensif tahun berjalan	**588.546.441**	**–**	**588.546.441**	***Total comprehensive income for the year***

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39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Berikut merupakan dampak dari penyajian kembali laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022 yang disebut di atas (lanjutan):

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The following are the effects of restatements of the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended December 31, 2022 as disclosed above (continued):

	2022			
	Dilaporkan Sebelumnya/ *As Previously Reported*	**Disajikan Kembali/ *Restatement***	**Setelah Disajikan Kembali/ *As Restated***	
Laporan arus kas konsolidasian				***Consolidated statement of cash flows***
Arus Kas dari Aktivitas Operasi				***Cash Flows from Operating Activities***
Pembayaran kas kepada pemasok dan karyawan	(747.206.375)	(26.446)	(747.232.821)	*Cash paid to suppliers and employees*
Kas neto diperoleh dari aktivitas operasi	1.116.437.808	(26.446)	1.116.411.362	***Net cash provided by operating activities***
Arus Kas dari Aktivitas Investasi				***Cash Flows from Investing Activities***
Penerimaan bunga	15.564.015	(1.039)	15.562.976	*Interest received*
Penambahan aset eksplorasi dan evaluasi	(15.645.889)	25.000	(15.620.889)	*Addition to exploration and evaluation assets*
Kas neto digunakan dari aktivitas investasi	(1.062.962.420)	23.961	(1.062.938.459)	***Net cash provided by investing activities***
Arus Kas dari Aktivitas Pendanaan				***Cash Flows from Financing Activities***
Pembayaran beban pendanaan	(235.537.754)	2.485	(235.535.269)	*Payment of financing charges*
Kas neto diperoleh dari aktivitas pendanaan	**64.427.657**	**2.485**	**64.430.142**	***Net cash provided by financing activities***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Berikut merupakan dampak dari penyajian kembali laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2022 yang disebut di atas (lanjutan):

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The following are the effects of restatements of the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended December 31, 2022 as disclosed above (continued):

	2022			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	117.903.045	–	117.903.045	*NET DECREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS*
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	(2.972.571)	–	(2.972.571)	*NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS*
KAS DAN SETARA KAS PADA AWAL TAHUN	480.984.828	–	480.984.828	*CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR*
KAS DAN SETARA KAS PADA AKHIR TAHUN	599.998.594		599.998.594	*CASH AND CASH EQUIVALENTS AT END OF YEAR*

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

As a result of the above plans, for the year ended December 31, 2023 and 2022, the Group presented the profit (loss) after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income.

Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain.

As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other.

Pada tanggal 31 Desember 2022, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$14,97 juta terkait dengan rencana Grup untuk menjual APICO LLC.

As of December 31, 2022, the Group recognized loss on fair value less costs to sell amounting to US$14.97 million related to the intention of the Group to sell APICO LLC.

Pada tanggal 31 Desember 2023, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$50,3 juta dan AS$10,7 juta terkait dengan rencana Grup untuk menjual MIVL dan Ophir Vietnam Block 12W B.V. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3.

As of December 31, 2023, the Group recognized loss on fair value less costs to sell amounting to US$50.3 million and US$10.7 million related to the intention of the Group to sell MIVL and Ophir Vietnam Block 12W B.V. Fair value measurement for assets held for sale is using Level 3 hierarchy.

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39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Akun-akun laba rugi utama dari operasi yang dihentikan adalah sebagai berikut:

The main profit or loss accounts of discontinued operations are presented below:

	2023	2022	
Pendapatan dari kontrak dengan pelanggan	65.500.192	76.288.249	*Revenues from contract with customer*
Beban pokok penjualan dan biaya langsung lainnya	(23.060.341)	(47.083.242)	*Cost of sales and other direct costs*
Laba kotor	42.439.851	29.205.007	*Gross profit*
Beban penjualan umum dan administrasi	(708.332)	(1.809.822)	*Selling general and administrative expenses*
Beban pendanaan	(5.333.296)	(2.590.638)	*Finance costs*
Pendapatan bunga	59.439	1.147	*Finance income*
Kerugian penurunan nilai aset	(61.129.083)	–	*Loss on impairment assets*
Bagian laba dari entitas asosiasi dan ventura bersama	–	2.378.402	*Share of net profit of associates and joint venture*
Keuntungan dari selisih kurs	–	1.141.419	*Gain on foreign exchange*
Lainnya – neto	(2.190.531)	(192.860)	*Others - net*
Laba/(Rugi) sebelum beban pajak penghasilan dari operasi yang dihentikan	(26.861.952)	28.132.655	*Profit/(Loss) before income tax expense from discontinued operations*
Beban pajak penghasilan	(15.556.497)	(14.859.666)	*Income tax expense*
Laba/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	**(42.418.449)**	**13.272.989**	***Profit/(Loss) after income tax expense from discontinued operations***

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The major classes of assets and liabilities classified as held for sale as of December 31, 2023 and 2022 are presented below:

	2023	2022	
ASET			***ASSETS***
Kas dan setara kas	10.856.681	1.007.275	*Cash and cash equivalents*
Piutang usaha			*Trade receivables*
– Pihak ketiga	7.531.086	7.382.135	*Third parties* –
Piutang lain-lain			*Other receivables*
– Pihak ketiga	3.820.817	2.913.521	*Third parties* –
Persediaan	10.052.690	4.505.665	*Inventories*
Investasi jangka panjang	7.396	26.703.283	*Long-term investment*

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

The major classes of assets and liabilities classified as held for sale as of December 31, 2023 and 2022 are presented below: (continued)

	2023	2022	
ASET			***ASSETS***
Beban dibayar di muka	207.266	443.451	*Prepaid expenses*
Aset tetap - neto	532.903	532.903	*Property, plant and equipment – net*
Aset hak guna - neto	29.078.226	28.989.172	*Right of use assets – net*
Aset minyak dan gas bumi	191.168.610	52.973.631	*Oil and gas properties*
Aset lain-lain	23.882	4.033.995	*Other assets*
Aset yang dimiliki untuk dijual	253.279.557	129.485.031	*Assets held for sale*
LIABILITAS			***LIABILITIES***
Utang usaha pihak ketiga	14.077.451	20.390.280	*Trade payables third parties*
Utang lain-lain	1.943	23.030	*Other payables*
Utang pajak	3.148.401	6.408.426	*Taxes payable*
Biaya akrual	8.379.175	6.295.189	*Accrued expenses*
Liabilitas sewa	21.417.162	30.262.608	*Lease liabilities*
Liabilitas pajak tangguhan	16.579.203	10.881.193	*Deferred tax liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	8.502.240	–	*Asset abandonment and site restoration obligations*
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	72.105.575	74.260.726	*Liabilities directly associated with assets held for sale*
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	(61.129.083)	(14.971.370)	*Impairment loss on assets recognized at fair value less cost to sell*
Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	**120.044.899**	**55.224.305**	***Net assets directly associated with held for sale or disposal group***

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

The net cash flows of discontinued operations are presented below:

	2023	2022	
ARUS KAS			***CASH FLOWS***
Aktivitas operasi	29.826.549	(11.874.856)	*Operating activities*
Aktivitas investasi	(7.984.836)	9.651.171	*Investing activities*
Aktivitas pendanaan	(12.045.760)	(748.886)	*Financing activities*
Penurunan neto pada arus kas	**9.795.953**	**(2.972.571)**	*Net decrease in cashflows*

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40. LABA (RUGI) PER SAHAM / *40. EARNINGS (LOSS) PER SHARE*

a. Laba per saham / *a. Earnings per share*

	2023			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *\Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	330.675.261	25.040.773.473	0,01321	*Basic earnings per share*

	2022			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	530.882.675	25.002.151.142	0,02123	*Basic earnings per share*

b. Laba per saham dari operasi yang dilanjutkan / *b. Earnings per share from continuing operation*

	2023			
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	373.093.710	25.040.773.473	0,01490	*Basic earnings per share*

	2022			
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	517.609.686	25.002.151.142	0,02070	*Basic earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan)

c. Laba (rugi) per saham dari operasi yang dihentikan

40. EARNINGS (LOSS) PER SHARE (continued)

c. Earnings (loss) per share from discontinued operation

	2023			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(42.418.449)	25.040.773.473	(0,00169)	*Basic loss per share*

	2022			
	Laba Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ Profit for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company	***Rata-rata Tertimbang Saham Biasa yang Beredar/ Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ Earnings per Share**	
Laba per saham dasar	13.272.989	25.002.151.142	0,00053	*Basic earnings per share*

Untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Perusahaan tidak menghitung laba per saham dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

For the years ended December 31, 2023 and 2022, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasuri selama tahun berjalan.

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

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41. SALDO LABA DAN DIVIDEN KAS

a. Dividen Kas

Pada tanggal 27 Juli 2022, Rapat Umum Pemegang Saham Tahunan (RUPST) menyetujui pembagian dividen tunai sebesar AS$35.000.000 dari laba tahun buku 2021 kepada seluruh pemegang saham Perusahaan, dengan jumlah modal ditempatkan dan disetor sebesar 24.995.111.693 saham atau setara dengan AS$0,0014 per saham. Dividen kas ini telah dibayarkan pada akhir Agustus 2022.

Pada tanggal 5 Agustus 2022, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$25.000.000 untuk tahun buku 2022. Dividen kas interim telah dibayarkan pada kuartal ketiga 2022.

Pada tanggal 5 Juni 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 31 Mei 2023 sebesar AS$40.000.000 dari laba tahun buku 2022. Dividen kas ini telah dibayarkan pada tanggal 30 Juni 2023.

Pada tanggal 17 November 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$24.349.636 dari laba Interim Triwulanan yang berakhir pada tanggal 30 September 2023. Dividen kas interim telah dibayarkan pada tanggal 15 Desember 2023.

b. Saldo Laba yang Ditentukan Penggunaannya

Perusahaan membentuk dana cadangan umum sesuai dengan Undang–Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas. Pada tanggal 31 Desember 2023 dan 2022, saldo laba yang dicadangkan Perusahaan adalah masing-masing sebesar AS$10.435.835 dan AS$6.492.210.

41. RETAINED EARNINGS AND CASH DIVIDENDS

a. Cash Dividend

On July 27, 2022, the Annual General Meeting of Shareholders (AGMS) approved the distribution of US$35,000,000 cash dividend from the profit for the 2021 financial year to all shareholders of the Company, with the total issued and paid-up capital of 24,995,111,693 shares or equal to US$0.0014 per share. The cash dividends were paid in August 2022.

On August 5, 2022, The Board of Directors and the Board of Commissioners have approved the distribution of a US$25,000,000 interim cash dividends for the financial year 2022. The interim cash dividends were paid in quarter three 2022.

On June 5, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 31, 2023 of a US$40,000,000 from the profit for the 2022 financial year. The cash dividends were paid on June 30, 2023.

On November 17, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of a US$24,349,636 interim cash dividends from the profit for the Quarterly Interim ended on September 30, 2023. The interim cash dividends were paid on December 15, 2023.

b. Appropriated Retained Earning

The company established general reserve in accordance with The Limited Liability Company Law of the Republic of Indonesia No. 40 of 2007. Balance of the appropriated retained earnings of the Company at December 31, 2023 and 2022 amounted to US$10,435,835 and US$6,492,210, respectively.

42. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993, DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994, dan DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia yang telah mendapatkan pengesahan Menteri Keuangan Republik Indonesia No. 513/ KMK.017/1996 tanggal 16 Agustus 1996.

42. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits which calculated based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993, DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994, and DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. 513/KMK.017/1996 dated August 16, 1996.

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42. LIABILITAS IMBALAN KERJA (lanjutan)

a. Program Pensiun Iuran Pasti (lanjutan)

Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor dan dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

Untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS$4.233.121 dan AS$3.871.340.

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Defined Contribution Pension Plan (continued)

The pension plans are funded by contributions from both the Company and subsidiaries at 6% and 6% of gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

For the year ended December 31, 2023 and 2022, the defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounting to US$4,233,121 and US$3,871,340, respectively.

b. Defined Benefit Pension Plan

Employee benefits liabilities which was recognized by the Company as of the date December 31, 2023 and 2022 are as follows:

	2023	2022	
Liabilitas pensiun imbalan pasti	5.658.256	8.710.532	*Present value of defined benefit obligation*
Liabilitas pensiun imbalan pasti (Undang-Undang)	23.425.639	19.633.664	*Present value of defined benefit obligation (Labor Law)*
Liabilitas penghargaan jubilee	2.439.209	2.318.528	*Jubilee awards obligation*
Saldo akhir tahun	**31.523.104**	**30.662.724**	***Balance at end of year***
Liabilitas imbalan kerja - jangka panjang	**31.523.104**	**30.662.724**	***Employee benefits liabilities - long-term portion***

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT AXA Mandiri Financial Service.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2023 dan 2022, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.346 orang (tidak diaudit) dan 2.306 orang (tidak diaudit).

The Group recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT AXA Mandiri Financial Service.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

As of December 31, 2023 and 2022, respectively, the numbers of people eligible for the benefits were 2,346 personnel (unaudited) and 2,306 personnel (unaudited).

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:*

	2023	2022	
Nilai sekarang liabilitas pensiun imbalan pasti	110.883.615	95.192.976	*Present value of defined benefit obligations*
Nilai wajar aset program	(122.629.376)	(110.859.749)	*Fair value of plan asset*
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(11.745.761)	(15.666.773)	*Defined benefit obligations (overfunded defined benefit obligations)*
Batasan pengakuan aset	17.404.017	24.377.305	*Limitation on asset recognition*
Saldo akhir tahun	**5.658.256**	**8.710.532**	***Balance at end of year***
Liabilitas imbalan kerja - jangka panjang	5.658.256	8.710.532	*Employee benefits liabilities - long-term portion*
Saldo akhir tahun	**5.658.256**	**8.710.532**	***Balance at end of year***

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	2023	2022	
Biaya jasa kini	7.022.045	8.008.642	*Current service cost*
Beban bunga	279.446	134.527	*Interest cost*
Biaya jasa lalu	102.535	(9.495.661)	*Past service cost*
Jumlah	**7.404.026**	**(1.352.492)**	***Total***

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b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut: / *iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:*

	2023	2022	
Saldo awal tahun	8.710.532	7.977.383	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	–	5.019.081	*Effect from acquisition of subsidiary*
Biaya imbalan kerja pada tahun berjalan	7.404.026	(1.352.492)	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(1.641.579)	3.356.262	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	(8.964.663)	(4.643.857)	*Contributions for the year*
Imbalan kerja yang dibayarkan	(7.632)	(22.662)	*Benefits paid*
Dampak selisih kurs	157.572	(1.623.183)	*Effect of foreign exchange differences*
Saldo akhir tahun	**5.658.256**	**8.710.532**	***Balance at end of year***

iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut: / *iv. The movements of present value of obligation based on independent actuary's calculation were as follows:*

	2023	2022	
Saldo awal tahun	95.192.976	82.615.587	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	–	28.601.974	*Effect from acquisition of subsidiary*
Biaya jasa kini	7.022.045	8.008.642	*Current service cost*
Biaya jasa lalu	102.535	(9.495.661)	*Past service cost*
Beban bunga	6.482.927	6.565.223	*Interest cost*
Imbalan kerja yang dibayarkan :			*Benefits paid :*
Perusahaan	(7.632)	(22.662)	*Company*
Dana pensiun	(7.161.163)	(8.900.243)	*Pension fund*
Kerugian (laba) aktuarial atas :			*Actuarial loss (gain) due to :*
Perubahan asumsi finansial	3.737.224	(2.083.827)	*Changes in financial assumption*
Penyesuaian historis	4.308.190	(2.581.867)	*Experience adjustments*
Dampak selisih kurs	1.206.513	(7.514.190)	*Effect of foreign exchange differences*
Saldo akhir tahun	**110.883.615**	**95.192.976**	***Balance at end of year***

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

v. Mutasi nilai wajar aset program adalah sebagai berikut: / *v. The movements of fair value of plan assets were as follows:*

	2023	2022	
Saldo awal tahun	110.859.749	94.537.199	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	–	23.582.894	*Effect from acquisition of subsidiary*
Pendapatan bunga atas aset program	8.037.439	7.729.861	*Interest income on plan asset*
Kontribusi pada tahun berjalan	8.964.663	4.000.752	*Contributions for the year*
Pembayaran manfaat dari aset program	(7.161.163)	(8.900.243)	*Benefits paid by plan asset*
Imbal hasil atas aset program	353.718	(2.173.070)	*Return on plan assets*
Dampak selisih kurs	1.574.970	(7.917.644)	*Effect of foreign exchange differences*
Saldo akhir tahun	**122.629.376**	**110.859.749**	***Balance at end of year***

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut: / *vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:*

	2023	2022	
Obligasi pemerintah	47 %	43 %	*Government bonds*
Deposito berjangka	36 %	37 %	*Time deposits*
Obligasi perusahaan	17 %	20 %	*Corporate bonds*
Jumlah	100 %	100 %	***Total***

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *Defined Benefit Pension Plan (continued)*

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut: / *The defined benefit obligations were calculated using the following assumptions:*

	2023	2022	
Tingkat diskonto	5,67% - 7,10%	5,52% - 7,44%	*Discount rates*
Tingkat pengembalian yang diharapkan dari aset:			*Expected rate of return on assets:*
- Portofolio Rupiah	0% - 7,10%	0% - 7,44%	*Rupiah portfolio -*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 7,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	*Normal retirement age (in year)*
Proporsi pengambilan pensiun normal	100 %	100 %	*Proportion of normal retirements*
Tingkat pensiun dini	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	*Early retirement rate*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: / *The quantitative sensitivity analysis for significant assumptions as of December 31, 2023 and 2022 were as follows:*

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
31 Desember 2023					***December 31, 2023***
Kenaikan	1 %	(8.450.824)	1 %	8.488.706	*Increase*
Penurunan	(1)%	9.220.341	(1)%	(7.824.032)	*Decrease*
31 Desember 2022					***December 31, 2022***
Kenaikan	1 %	(6.482.934)	1 %	7.207.946	*Increase*
Penurunan	(1)%	7.279.673	(1)%	(6.516.756)	*Decrease*

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2023 and 2022 were as follows:

	2023	2022	
Kurang dari 1 tahun	9.304.636	6.693.928	*Within one year*
1 tahun	8.911.793	7.304.852	*1 year*
2 - 5 tahun	36.430.374	27.841.650	*2 - 5 years*
Lebih dari 5 tahun	323.653.997	321.438.423	*More than 5 years*
Jumlah	**378.300.800**	**363.278.853**	***Total***

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya / *c. Labor Law and Other Post-employment Benefits*

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law and current Group's policy.

Pada tanggal 31 Desember 2023 dan 2022, jumlah karyawan yang berhak memperoleh imbalan tersebut adalah masing-masing sebanyak 831 orang (tidak diaudit) dan 849 orang (tidak diaudit).

As of December 31, 2023 and 2022, the numbers of employees eligible for the benefits were 831 personnel (unaudited) and 849 personnel (unaudited), respectively.

Pada tanggal 31 Desember 2023, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Steven and Mourits yang laporannya tertanggal 16 Januari 2024 dan Yusi dan Rekan yang laporannya tertanggal 18 Maret 2024, 22 Maret 2024, 26 Maret 2024 dan 27 Maret 2024.

As of December 31, 2023, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 16, 2024 and Yusi and Partner as set forth in their reports dated March 18, 2024, March 22, 2024, March 26, 2024 and March 27, 2024.

Pada tanggal 31 Desember 2022, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 25 Januari 2023 dan Yusi dan Rekan yang laporannya tertanggal 07 Februari 2023 dan 29 Maret 2023.

As of December 31, 2022, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 25, 2023 and Yusi and Partner as set forth in their reports dated February 07, 2023 and March 29, 2023.

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42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan) / *Labor Law and Other Post-employment Benefits (continued)*

i. Analisa liabilitas Undang-Undang Ketenagakerjaaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:*

	2023	2022	
Nilai sekarang liabilitas pensiun imbalan pasti	28.523.080	24.693.731	*Present value of defined benefit obligations*
Nilai wajar aset program	(5.097.441)	(5.060.067)	*Fair value of plan assets*
Saldo akhir tahun	**23.425.639**	**19.633.664**	***Balance at end of year***

ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	2023	2022	
Biaya jasa kini	3.333.228	2.646.038	*Current service cost*
Beban bunga	913.455	473.211	*Interest cost*
Biaya jasa lalu	(744.560)	(590.159)	*Past service cost*
Lain-lain	54.591	(82.183)	*Others*
Jumlah	**3.556.714**	**2.446.907**	***Total***

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut: / *The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:*

	2023	2022	
Saldo awal tahun	19.633.664	20.682.837	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	3.556.714	2.446.907	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(445.514)	(935.651)	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	–	(1.050.193)	*Contributions for the year*
Imbalan kerja yang dibayarkan	(137.008)	(852.037)	*Benefits paid*
Dampak selisih kurs	817.783	(658.199)	*Effect of foreign exchange differences*
Saldo akhir tahun	**23.425.639**	**19.633.664**	***Balance at end of year***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

	2023	2022	
Saldo awal tahun	24.693.731	25.002.686	*Balance at beginning of year*
Biaya jasa kini	3.333.228	2.646.038	*Current service cost*
Biaya jasa lalu	(744.560)	(590.159)	*Past service cost*
Beban bunga	1.283.055	757.094	*Interest cost*
Imbalan kerja yang dibayarkan :			*Benefits paid :*
Perusahaan	(137.008)	(852.037)	*Company*
Dana pensiun	(516.019)	(75.231)	*Pension fund*
Kerugian (keuntungan) aktuaria atas :			*Actuarial loss (gain) due from :*
Perubahan asumsi demografi	–	(3.177)	*Changes in demographic assumption*
Perubahan asumsi financial	(233.739)	(1.136.574)	*Changes in financial assumption*
Penyesuaian historis	312.764	150.793	*Experience adjustments*
Dampak selisih kurs	531.628	(1.205.702)	*Effect of foreign exchange differences*
Saldo akhir tahun	**28.523.080**	**24.693.731**	***Balance at end of year***

v. Mutasi nilai wajar aset program adalah sebagai berikut:

v. The movements of fair value of plan assets were as follows:

	2023	2022	
Saldo awal tahun	5.060.067	4.319.849	*Balance at beginning of year*
Pendapatan bunga atas aset program	369.600	283.883	*Interest income on plan asset*
Kontribusi pada tahun berjalan	–	1.050.193	*Contributions for the year*
Pembayaran manfaat dari aset program	(516.019)	(75.231)	*Benefits paid by plan asset*
Imbal hasil atas aset program	113.999	(51.095)	*Return on plan assets*
Dampak selisih kurs	69.794	(467.532)	*Effect of foreign exchange differences*
Saldo akhir tahun	**5.097.441**	**5.060.067**	***Balance at end of year***

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee:*

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

	2023	2022	
Nilai sekarang liabilitas pensiun imbalan pasti	**2.439.209**	**2.318.528**	*Present value of defined benefit obligations*

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2023	2022	
Biaya jasa kini	191.909	206.664	*Current service cost*
Beban bunga	157.585	136.653	*Interest cost*
Biaya jasa lalu	–	162	*Past service cost*
Kerugian aktuaria yang diakui	24.274	5.415	*Actuarial loss recognized*
Penilaian kembali atas imbalan jangka panjang lainnya	(3.554)	(57.383)	*Remeasurement of other long term employee benefits*
Jumlah	**370.214**	**291.511**	***Total***

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2023	2022	
Saldo awal tahun	2.318.528	2.123.226	*Balance at beginning of year*
Efek akuisisi anak Perusahaan	–	642.446	*Effect from acquisition of subsidiary*
Biaya imbalan kerja pada tahun berjalan	370.214	291.511	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(421)	(1.628)	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(290.222)	(230.466)	*Benefits paid*
Dampak selisih kurs	41.110	(506.561)	*Effect of foreign exchange differences*
Saldo akhir tahun	**2.439.209**	**2.318.528**	***Balance at end of year***

42. *EMPLOYEE BENEFITS LIABILITIES (continued)*

c. *Labor Law and Other Post-employment Benefits (continued)*

vi. *Jubilee Awards:*

Permanent employees of the Group are entitled to Jubilee Awards. Jubilee Awards are paid to employees upon completion of a certain number of years of services. Estimated Jubilee awards were as follows:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:

	2023	2022	
Tingkat diskonto	5,67% - 7,10%	3,95% - 7,43%	*Discount rates*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	10 %	10 %	*Morbidity rate (disability rate)*
	tingkat mortalitas/ *mortality rate*	tingkat mortalitas/ *mortality rate*	
Tingkat pengunduran diri	0% - 10%	0% - 10%	*Resignation rate*
	terutama sesuai tingkat usia/ *primarily in line with age profile*	terutama sesuai tingkat usia/ *primarily in line with age profile*	
Proporsi pengambilan pensiun normal	100 %	100 %	*Proportion of normal retirements*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2023 and 2022 were as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
31 Desember 2023					***December 31, 2023***
Kenaikan	1 %	(1.490.105)	1 %	1.235.679	*Increase*
Penurunan	(1)%	1.355.190	(1)%	(1.386.201)	*Decrease*
31 Desember 2022					***December 31, 2022***
Kenaikan	1 %	(1.425.069)	1 %	1.319.222	*Increase*
Penurunan	(1)%	1.064.940	(1)%	(1.410.842)	*Decrease*

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions: (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2023 and 2022, were as follows:

	2023	2022	
Kurang dari 1 tahun	490.042	398.849	*Within one year*
1 tahun	3.533.065	954.518	*1 year*
2 - 5 tahun	4.159.854	7.664.788	*2 - 5 years*
Lebih dari 5 tahun	82.763.284	65.798.441	*More than 5 years*
Jumlah	**90.946.245**	**74.816.596**	***Total***

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 18 tahun pada tanggal 31 Desember 2023 dan berkisar antara 1 sampai 19 tahun pada tanggal 31 Desember 2022.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 1 to 18 years for December 31, 2023 and approximately 1 to 19 years for December 31, 2022.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Sifat Hubungan Berelasi

a. Nature of Relationships

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ *Cash in bank, restricted time deposit used as collateral for employees' loan and bank loan*
PT Medco Intidinamika ("INTI")	Mempunyai pemegang saham pengendali yang sama dengan Perusahaan/ *Has the same controlling shareholder as the Company*	–
PT Medco Duta ("DUTA")	Salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *A stockholder of the Company and has the same majority shareholder with the Company*	–
PT Amman Mineral Internasional ("AMI")	Dimiliki oleh Grup sebesar 20,92%. PT Amman Mineral Industri adalah entitas anak dari AMI/ *20.92% owned by the group. PT Amman Mineral Industri is a subsidiary of AMI*	–
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ *Direct parent entity of the Company*	Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL/ *Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL* Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ *Penalty from advance with interest pertaining to crude oil transaction* Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian tanggal 30 Desember 2022/ *Advance with interest pertaining to crude oil transaction and will be paid on December 30, 2022 at the end of agreement* Pendapatan bunga/ *Finance income*
PT Medco Daya Sentosa ("MDS")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Biaya tagihan terkait penggantian biaya proyek/ *Billing fee related to project cost reimbursement*

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Sifat Hubungan Berelasi (lanjutan)

a. Nature of Relationships (continued)

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Medco Daya Energi Nusantara ("MDEN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok A (Aceh)/ *Receivables from joint operations in Block A (Aceh)*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Laut Natuna Selatan Blok B/ *Receivables from joint operations in South Natuna Sea Block B*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Makmur ("MDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Sumatera Selatan/ *Receivables from joint operations in South Sumatera Block*
		Piutang usaha dari aktivitas operasi minyak dan gas/ *Trade receivables from oil and gas operations*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Sumatera Selatan/ *Payables to joint operations in South Sumatera Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Sifat Hubungan Berelasi (lanjutan)

a. Nature of Relationships (continued)

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Rimau/ *Receivables from joint operations in Rimau Block*
		Piutang usaha dari aktivitas operasi minyak dan gas/ *Trade receivables from oil and gas operations*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Rimau/ *Payables to joint operations in Rimau Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
Kuala Langsa (Block A) Limited ("KLL")	Dimiliki oleh Grup sebesar 50%/ *50%-owned by the Group*	Utang lain-lain dari transfer kas dari Kuala Langsa ke anak Perusahaan yaitu PT Medco E & P Malaka (MEPM) saat penjualan hak partisipasi Blok A ke MEPM/ *Other payables from cash transfer from Kuala Langsa to one of the Company's subsidiaries, namely PT Medco E & P Malaka (MEPM), upon the sale of Blok A's working interest to MEPM*
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ *49%-owned by the Group since March 2019*	Piutang atas jasa keamanan/ *Receivable from security services*
		Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga September 2023/ *Booking deposit for office space lease extension in The Energy Building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until September 2023*
		Asset hak guna atas sewa/ *Right of use asset related to lease*
		Utang atas sewa ruang kantor/ *Payable for office space rent*
		Liabilitas sewa atas sewa/ *Lease liabilities related to leases*
		Pendapatan dari sewa ruangan kantor/ *Revenue from office space lease*
Transasia Pipeline Company PVT. LTD	Dimiliki oleh Grup sebesar 35%/ *35%-owned by the Group*	Biaya Jasa Administrasi/ *Administrative Service Fee*
Pacific Medco Solar Energy Pte Ltd.	Pihak berelasi yang memiliki pengaruh signifikan atas entitas anak/ *Related party having significant influence*	Uang muka/ *Advances*

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

	2023		2022		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Aset					***Assets***
Kas dan setara kas					*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk	67.612.264	0,905321	74.205.190	1,070488	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya					*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	134.709	0,001804	121.692	0,001756	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang usaha					*Trade receivables*
PT Medco Daya Makmur	–	0,000000	335.987	0,004847	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	69.401	0,000929	68.513	0,000988	*PT Bahtera Daya Makmur*
Piutang lain-lain					*Other Receivables*
PT Medco Daya Makmur	29.215.178	0,391188	11.471.385	0,165487	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	22.087.029	0,295743	14.418.223	0,207998	*PT Bahtera Daya Makmur*
PT Medco Daya Natuna	5.378.331	0,072015	52.161.410	0,752483	*PT Medco Daya Natuna*
PT Medco Daya Abadi Lestari	5.235.799	0,070107	4.301.666	0,062056	*PT Medco Daya Abadi Lestari*
Pacific Medco Solar Energy Pte Ltd	1.367.229	0,018307	–	0,000000	*Pacific Medco Solar Energy Pte Ltd.*
PT Medco Daya Energi Nusantara	1.323.083	0,017716	206.195	0,002975	*PT Medco Daya Energi Nusantara*
PT Api Metra Graha	857.130	0,011477	1.057.571	0,015257	*PT Api Metra Graha*
Transasia Pipeline Company Pvt. Ltd.	24.000	0,000321	–	0,000000	*Transasia Pipeline Company Pvt. Ltd.*
Uang muka kepada pihak berelasi					*Advances to a related Party*
PT Medco Daya Abadi Lestari	128.631.758	1,722366	59.725.264	0,861599	*PT Medco Daya Abadi Lestari*
Aset hak guna					*Right-of-use assets*
PT Api Metra Graha	12.719.515	0,170313	16.791.891	0,242241	*PT Api Metra Graha*
Setoran jaminan					*Security Deposits*
PT Api Metra Graha	1.392.594	0,018647	1.516.113	0,021872	*PT Api Metra Graha*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	2023		2022		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Liabilitas					***Liabilities***
Pinjaman Bank					*Bank loans*
PT Bank Woori Saudara Indonesia 1906 Tbk	11.000.000	0,202179	13.000.000	0,250753	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Utang usaha					*Trade payables*
PT Medco Daya Natuna	24.667.222	0,453382	84.430	0,001629	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	7.490.411	0,137673	–	0,000000	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	5.889.621	0,108251	190.452	0,003674	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	1.997.080	0,036706	–	0,000000	*PT Medco Daya Energi Nusantara*
Utang lain-lain					*Other payables*
PT Medco Daya Makmur	11.176.562	0,205424	4.523.567	0,087254	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	1.841.023	0,033838	101.515	0,001958	*PT Medco Daya Energi Nusantara*
PT Medco Daya Natuna	1.107.316	0,020352	292.835	0,005648	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	804.451	0,014786	5.266.294	0,101580	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	352.366	0,006476	674.047	0,013001	*PT Medcoo Daya Abadi Lestari*
Kuala Langsa (Block A) Limited (KLL)	79.591	0,001463	–	0,000000	*Kuala Langsa (Block A) Limited*
Liabilitas sewa jangka panjang					*Long-term lease liabilities*
PT Api Metra Graha	12.853.158	0,236240	16.510.334	0,318463	*PT Api Metra Graha*

	2023		*2022*		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ Amount	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Transaksi					***Transactions***
Pendapatan dari jasa					*Revenue from services*
PT Medco Daya Natuna	455.225	0,020238	609.746	0,026371	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	42.432	0,001886	744.247	0,032187	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	40.410	0,001797	1.170.237	0,050611	*PT Medco Daya Makmur*
PT Api Metra Graha	9.010	0,000401	53.530	0,002315	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	665	0,000030	3.267	0,000141	*PT Medco Daya Energi Nusantara*
Biaya pembelian minyak mentah					*Cost of crude oil purchase*
PT Medco Daya Abadi Lestari	108.266.910	8,905898	59.445.177	5,575652	*PT Medco Daya Abadi Lestari*
Sewa ruang kantor					*Office space lease*
PT Api Metra Graha	3.128.791	0,257370	3.182.725	0,298523	*PT Api Metra Graha*
Pendapatan bunga					*Finance income*
PT Medco Daya Abadi Lestari	5.046.823	10,196731	7.611.838	19,214074	*PT Medco Daya Abadi Lestari*

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43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 terdiri dari:

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Compensation to key management

Key management pertains to the Commissioners and Directors of the Company.

The total compensation and other benefits for the Commissioners and Directors for the years ended December 31, 2023 and 2022 consist of:

	2023	2022	
Dewan Komisaris			*Board of Commissioners*
Imbalan jangka pendek	3.105.177	2.867.810	*Short-term compensations*
Pembayaran pesangon	–	805.974	*Severance payments*
Sub-Jumlah	3.105.177	3.673.784	*Sub-total*
Dewan Direksi			*Board of Directors*
Imbalan jangka pendek	22.061.390	15.081.065	*Short-term compensations*
Imbalan pasca-kerja (pencadangan)	2.038.326	1.560.855	*Post-retirement benefits (provision)*
Sub-Jumlah	24.099.716	16.641.920	*Sub-total*
Pembayaran berbasis saham untuk Komisaris dan Direksi	393.094	2.391.965	*Share-based payments for Commissioners and Directors*
Jumlah	27.597.987	22.707.669	***Total***

44. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi enam (6) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

i. Eksplorasi dan produksi minyak dan gas bumi
ii. Jasa
iii. Listrik
iv. Kimia
v. Perdagangan
vi. *Holding* dan operasional terkait

44. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into six (6) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

i. Exploration and production of oil and gas
ii. Services
iii. Power
iv. Chemicals
v. Trading
vi. Holding and related operations

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

Entitas anak/ ***Subsidiaries***	**Segmen/** ***Segment***	**Periode/** ***Period***
PT Medco Methanol Bunyu	Kimia/*Chemicals*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*
PT Medco LPG Kaji	Kimia/*Chemicals*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*
PT Medco Ethanol Lampung	Kimia/*Chemicals*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*
PT Medco Downstream Indonesia	Kimia/*Chemicals*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

Entitas anak/ ***Subsidiaries***	**Informasi Geografis/** ***Geographical Information***	**Periode/** ***Period***
Medco Energi US LLC	Amerika Serikat/*United States of America (USA)*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*
Medco Energi USA Inc	Amerika Serikat/*United States of America (USA)*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*
Ophir Vietnam Block 12W B.V	Vietnam	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*
Medco International Ventures Ltd	Afrika dan Timur Tengah/ *Africa and Middle East*	31 Desember 2023 dan 31 Desember 2022/ *December 31, 2023 and December 31, 2022*

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ ***Exploration and production of oil and gas***	**Jasa/** ***Service***	**Listrik/** ***Power***	**Perdagangan/** ***Trading***	**Holding dan operasional terkait/** ***Holding and related operations***	**Operasi yang dihentikan/** ***Discontinued operations***	**Eliminasi/** ***Elimination***	***Konsolidasi/ Consolidation***
Penjualan eksternal/ *External sales*	1.627.608.747	7.704.333	280.896.568	333.127.930	–	–	–	2.249.337.578
Penjualan antar segmen/ *Intersegment sales*	176.698.806	22.587.237	181.592	–	–	–	(199.467.635)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.804.307.553	30.291.570	281.078.160	333.127.930	–	–	(199.467.635)	2.249.337.578
Laba kotor/ *Gross profit*	944.019.945	8.069.583	75.653.069	9.425.093	–	–	(3.506.669)	1.033.661.021
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(141.357.599)	(5.452.533)	(36.961.617)	(4.169.639)	(79.923.105)	–	26.494.780	(241.369.713)

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44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	***Konsolidasi/ Consolidation***
Keuntungan (Kerugian) atas penyesuaian nilai wajar aset keuangan/ *Gain (Loss) on fair value adjustment of financial assets*	23.901.472	–	–	–	45.390.405	–	–	69.291.877
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(58.919.416)	–	(715.995)	–	–	–	–	(59.635.411)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(22.811.028)	–	2.623.479	–	59.515.607	–	–	39.328.058
Pendapatan bunga/ *Interest income*	47.197.616	115.755	4.203.898	8.453.031	2.761.763	–	(13.237.543)	49.494.520
Keuntungan pembelian diskon/ *Bargain purchase*	36.173.977	–	–	–	–	–	–	36.173.977
Beban pendanaan/ *Finance costs*	(175.330.564)	(380.100)	(38.883.849)	(33.471.875)	(41.173.537)	–	13.237.543	(276.002.382)
Keuntungan atas dilusi investasi jangka panjang/ *Gain on dilution of long-term investment*	–	–	–	–	83.839.822	–	–	83.839.822
Pendapatan dividen/ *Dividend income*	31.768.200	–	–	–	165.808.088	–	(165.808.088)	31.768.200
Pendapatan lain-lain/ *Other income*	22.119.868	2.737.439	9.198.661	1.389.516	24.683.196	–	(34.185.030)	25.943.650
Beban lain-lain/ *Other expenses*	(43.325.029)	–	(2.545.582)	(23.589.364)	(7.229.904)	–	12.049.692	(64.640.187)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	663.437.442	5.090.144	12.572.064	(41.963.238)	253.672.335	–	(164.955.315)	727.853.432

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	***Konsolidasi/ Consolidation***
Beban pajak penghasilan/ *Income tax expense*	(319.730.875)	1.808.106	(9.336.761)	(1.588.418)	(10.818.432)	–	–	(339.666.380)
Kepentingan nonpengendali/ *Non-controlling interests*	(3.321.647)	–	(11.771.695)	–	–	–	–	(15.093.342)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	(207.373.764)	164.955.315	(42.418.449)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**340.384.920**	**6.898.250**	**(8.536.392)**	**(43.551.656)**	**242.853.903**	**(207.373.764)**	**—**	**330.675.261**
Aset segmen/ *Segment assets*	12.169.302.421	18.419.774	958.468.011	5.292.349.673	6.219.845.970	230.556.394	(19.073.611.606)	5.815.330.637
Investasi jangka panjang/ *Long-term investments*	286.262.733	–	154.747.780	–	1.211.975.119	–	–	1.652.985.632
JUMLAH ASET/ *TOTAL ASSETS*	**12.455.565.154**	**18.419.774**	**1.113.215.791**	**5.292.349.673**	**7.431.821.089**	**230.556.394**	**(19.073.611.606)**	**7.468.316.269**
LIABILITAS *Liabilitas segmen/* ***LIABILITIES*** *Segment liabilities*	**10.080.626.700**	**22.787.196**	**612.552.214**	**7.141.317.980**	**6.208.600.552**	**448.447.241**	**(19.073.611.606)**	**5.440.720.277**
Pembelian barang modal/ *Capital expenditures*	256.026.433	1.136.507	54.819.716	1.076.776	3.018.865			316.078.297
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	446.101.101	3.563.899	8.937.479	734.526	3.568.905			462.905.910
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	18.585.206	–	1.082.002	257.955	2.063.478			21.988.641

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44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2022							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Penjualan eksternal/ *External sales*	2.051.390.256	8.046.747	114.351.919	138.438.680	–	–	–	2.312.227.602
Penjualan antar segmen/ *Intersegment sales*	74.910.660	8.679.496	10.221	–	–	–	(83.600.377)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	2.126.300.916	16.726.243	114.362.140	138.438.680	–	–	(83.600.377)	2.312.227.602
Laba kotor/ *Gross profit*	1.188.549.824	(4.920.683)	65.138.121	667.449	–	–	(3.363.667)	1.246.071.044
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(117.864.906)	(3.194.666)	(34.557.029)	(16.465.629)	(68.655.426)	–	20.880.868	(219.856.788)
Keuntungan (kerugian) atas penyesuaian nilai wajar aset keuangan/ *Gain (loss) on fair value adjustment of financial assets*	–	–	547.027	–	–	–	–	547.027
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(504.402)	–	(1.753.041)	–	–	–	–	(2.257.443)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(18.792.334)	–	(2.425.764)	–	254.128.107	–	–	232.910.009
Pendapatan bunga/ *Interest income*	42.579.628	94.163	1.895.359	4.407.717	11.950.737	–	(21.311.653)	39.615.951
Keuntungan pembelian diskon/ *Bargain purchase*	48.982.969	–	–	–	–	–	–	48.982.969
Beban pendanaan/ *Finance costs*	(186.181.243)	(50.742)	(30.271.844)	(38.634.115)	(25.598.400)	–	21.311.653	(259.424.691)
Pendapatan dividen/ *Dividend income*	28.083.000	–	–	–	–	–	–	28.083.000
Kerugian transaksi derivatif/ *Loss on derivative transactions*	–	–	–	–	(36.859.660)	–	–	(36.859.660)
Pendapatan lain-lain/ *Other income*	3.380.295	189.524	13.148.138	4.957.097	213.575.551	–	(192.880.462)	42.370.143
Beban lain-lain/ *Other expenses*	(35.681.539)	–	(3.924.772)	(34.305.054)	(160.869)	–	–	(74.072.234)

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2022							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	952.551.292	(7.882.404)	7.796.195	(79.372.535)	348.380.040	–	(175.363.261)	1.046.109.327
Beban pajak penghasilan/ *Income tax expense*	(501.414.071)	776.724	(6.171.712)	18.616	(1.181.535)	–	–	(507.971.978)
Kepentingan nonpengendali/ *Non-controlling interests*	(5.194.431)	–	(15.333.232)	–	–	–	–	(20.527.663)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	(162.090.272)	175.363.261	13.272.989
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**445.942.790**	**(7.105.680)**	**(13.708.749)**	**(79.353.919)**	**347.198.505**	**(162.090.272)**	**–**	**530.882.675**
Aset segmen/ *Segment assets*	14.333.899.344	10.901.362	688.776.792	4.030.733.798	4.902.222.779	202.341.875	(18.647.830.804)	5.521.045.146
Investasi jangka panjang/ *Long-term investments*	273.535.662	–	147.411.189	–	989.913.829	–	–	1.410.860.680
JUMLAH ASET/ *TOTAL ASSETS*	**14.607.435.006**	**10.901.362**	**836.187.981**	**4.030.733.798**	**5.892.136.608**	**202.341.875**	**(18.647.830.804)**	**6.931.905.826**
LIABILITAS *Liabilitas segmen/ LIABILITIES Segment liabilities*	**12.358.708.975**	**32.823.226**	**568.561.740**	**5.828.061.794**	**4.838.492.745**	**205.568.825**	**(18.647.830.804)**	**5.184.386.501**
Pembelian barang modal/ *Capital expenditures*	227.766.417	–	49.076.670	–	3.581.124	–	–	280.424.211
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	555.482.026	3.106.406	6.860.346	69.858	1.764.182	–	–	567.282.818
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	31.091.581	232.841	250.728	–	1.924.985	–	–	33.500.135

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44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

b. Segmen Geografis / *b. Geographic Segments*

Pendapatan / *Revenues*

	2023	2022	
Indonesia	1.317.282.819	1.405.808.831	*Indonesia*
Luar negeri			*Overseas*
Asia	772.335.178	762.989.964	*Asia*
Afrika dan Timur Tengah	137.411.415	143.428.807	*Africa and Middle East*
Amerika Serikat dan Eropa	22.308.166	–	*United States of America and Europe*
Jumlah	**2.249.337.578**	**2.312.227.602**	***Total***

Jumlah Aset / *Total Assets*

	2023	2022	
Indonesia	11.255.245.092	10.784.250.690	*Indonesia*
Luar negeri			*Overseas*
Asia	14.194.787.029	14.291.782.182	*Asia*
Afrika dan Timur Tengah	1.085.946.002	496.927.967	*Africa and Middle East*
Amerika Serikat dan Eropa	5.949.752	6.775.792	*United States of America and Europe*
Jumlah	**26.541.927.875**	**25.579.736.631**	***Total***
Eliminasi	(19.073.611.606)	(18.647.830.805)	*Elimination*
Setelah eliminasi	**7.468.316.269**	**6.931.905.826**	***After elimination***

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	2023			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	1.078.543	872	74.987.588	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	36.349	–	2.357.849	*Restricted time deposits and cash in banks*
Piutang usaha	204.309	–	13.253.081	*Trade receivables*
Piutang lain-lain	1.875.541	49	124.985.103	*Other receivables*
Estimasi pengembalian pajak	53.549	–	3.473.596	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(551.707)	(116)	(39.236.210)	*Trade payables*
Utang pajak	(281.367)	(298)	(26.990.299)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(869.384)	(130)	(58.469.071)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(7.901.600)	–	(512.558.381)	*Other long-term debt*
Pinjaman bank	(8.529.477)	–	(553.287.302)	*Bank loans*
Aset (Liabilitas) Neto	**(14.885.244)**	**377**	**(971.484.046)**	***Net Assets (Liabilities)***

	2022			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	2.463.186	172	161.473.382	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	11.520	–	732.294	*Restricted time deposits and cash in banks*
Piutang usaha	215.701	–	13.711.852	*Trade receivables*
Piutang lain-lain	1.704.422	236	115.725.215	*Other receivables*
Estimasi pengembalian pajak	57.612	–	3.662.347	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(568.877)	(111)	(39.388.876)	*Trade payables*
Utang pajak	(160.039)	(794)	(33.129.314)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(741.554)	(29.047)	(59.443.022)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(8.650.300)	–	(549.888.756)	*Other long-term debt*
Pinjaman bank	(2.305.187)	–	(149.398.419)	*Bank loans*
Liabilitas Neto	**(7.973.516)**	**(29.544)**	**(535.943.297)**	***Net Liabilities***

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46. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian 31 Desember 2023 dan 2022:

46. FINANCIAL INSTRUMENTS

a. Fair Values of Financial Instruments

The following table presents the classification of financial instruments and compare the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of December 31, 2023 and 2022:

	2023		2022		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	
Aset Keuangan					***Financial Assets***
Aset lancar					***Current assets***
Aset keuangan konsesi	32.833.257	32.833.257	32.835.946	32.835.946	*Concession financial assets*
Investasi jangka pendek	10.997.817	10.997.817	10.970.184	10.970.184	*Short-term investments*
Aset derivatif	2.393.239	2.393.239	2.393.892	2.393.892	*Derivative assets*
Aset tidak lancar					***Non-current assets***
Aset keuangan konsesi	461.038.028	484.004.001	299.352.073	341.893.900	*Concession financial assets*
Investasi jangka panjang	278.478.774	278.478.774	184.803.013	184.803.013	*Long-term investment*
Aset derivatif	25.672.882	25.672.882	23.643.244	23.643.244	*Derivative assets*
Jumlah Aset Keuangan	**811.413.997**	**834.379.970**	**553.998.352**	**596.540.179**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas jangka pendek					***Current liabilities***
Pinjaman bank jangka pendek	147.595.813	147.595.813	35.000.000	35.000.000	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	156.613.607	156.613.607	286.993.328	286.993.328	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.438.090	3.438.090	3.369.245	3.369.245	*Loan from a non-bank financial institution*
Obligasi Rupiah	87.853.017	87.853.017	110.623.276	110.623.276	*Rupiah bonds*
Liabilitas derivatif	8.989.394	8.989.394	16.981.738	16.981.738	*Derivative liabilities*
Liabilitas jangka panjang					***Non-current liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	691.356.819	644.061.761	562.023.805	541.805.769	*Bank loans*
Pinjaman dari instansi keuangan non-bank	21.212.390	16.555.497	16.455.848	16.608.835	*Loan from a non-bank financial institution*
Obligasi Rupiah	422.274.407	428.770.182	436.751.561	452.263.608	*Rupiah bonds*
Obligasi Dolar AS	1.765.072.297	1.786.904.643	1.699.945.971	1.617.317.204	*US Dollar bonds*
Liabilitas derivatif	10.278.206	10.278.206	9.822.831	9.822.831	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**3.314.684.040**	**3.291.060.210**	**3.177.967.603**	**3.090.785.834**	***Total Financial Liabilities***

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Pada tanggal 31 Desember 2023 dan 2022, nilai wajar investasi jangka panjang di DSLNG ditentukan menggunakan arus kas yang didiskontokan dan metode *Guideline Publicly Traded Companies* (GPTC). Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 31 Desember 2023 dan 2022, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC). Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasian yang dipublikasikan pada pasar aktif.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

As of December 31, 2023 and 2022, the fair value of the equity investment in DSLNG is determined using a discounted cash flow model and Guideline Publicly Traded Companies (GPTC) method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of December 31, 2023 and 2022, the fair value of the equity investment in SMCN is determined using market approach using Guideline Publicly Traded Companies (GPTC) method. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e. guideline companies) to the valuation object at the valuation date.

ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

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46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut: (lanjutan)

ii. Pinjaman dan utang (lanjutan)

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

Pada tanggal 31 Desember 2023 dan 2022, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

ii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran jaminan (termasuk pada Aset Lain-lain) adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal, tanpa menimbulkan biaya yang berlebihan. Tidak praktis untuk memperkirakan nilai wajar dari instrumen ini dikarenakan instrumen ini tidak memiliki jangka waktu pembayaran yang tetap, meskipun tidak diharapkan dapat diselesaikan dalam waktu dua belas (12) bulan setelah tanggal pelaporan.

Aset keuangan yang nilai wajarnya diungkapkan:

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas. Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value: (continued)

ii. Loans and borrowings (continued)

Lease liabilities are estimated using a discounted cash flow model.

As of December 31, 2023 and 2022, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

ii. Other financial instrument

The fair values of non-current security deposits (included in Other Assets), are the same as their carrying amounts because their fair values cannot be measured reliably, without incurring excessive costs. It is not practical to estimate the fair value of these instruments because there are no fixed repayment terms, although these are not expected to be settled within twelve (12) months after financial reporting date.

Financial assets for which fair values are disclosed:

Concession financial assets are estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2023 and 2022 are as follows:

	2023				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	10.997.817	10.997.817	–	–	*Short-term investments*
Investasi jangka panjang	278.478.774	–	–	278.478.774	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	28.066.121	–	28.066.121	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	19.267.600	–	19.267.600	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	516.837.258	–	–	516.837.258	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	147.595.813	147.595.813	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	156.613.607	–	156.613.607	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.438.090	–	3.438.090	–	*Loans from non-bank financial institution*
Obligasi Rupiah	87.853.017	87.853.017	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	644.061.761	–	644.061.761	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	16.555.497	–	16.555.497	–	*Loans from non-bank financial institution*
Obligasi Rupiah	428.770.182	428.770.182	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.786.904.643	1.786.904.643	–	–	*US Dollar bonds*

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46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2023 and 2022 are as follows: (continued)

	2022				
	Jumlah/ *Total*	**Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)***	**Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)***	**Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)***	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	10.970.184	10.970.184	–	–	*Short-term investments*
Investasi jangka panjang	184.803.013	–	–	184.803.013	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	26.037.136	–	26.037.136	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	26.804.569	–	26.804.569	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	374.729.846	–	–	374.729.846	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	35.000.000	35.000.000	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	286.993.328	–	286.993.328	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.369.245	–	3.369.245	–	*Loans from non-bank financial institution*
Obligasi Rupiah	110.623.276	110.623.276	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	541.805.769	–	541.805.769	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	16.608.835	–	16.608.835	–	*Loans from non-bank financial institution*
Obligasi Rupiah	452.263.608	452.263.608	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.617.317.204	1.617.317.204	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan pokok Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga pasar yang terutama berasal dari pergerakan suku bunga piutang pasar dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi *Swap* Suku Bunga.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to movement of receivable market interest and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

	2023					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Aset derivatif	2.393.239	113.514	4.513.432	21.045.936	28.066.121	*Derivative assets*
Pinjaman bank jangka panjang	17.315.077	17.665.387	149.751.157	1.419.355	186.150.976	*Long-term bank loans*
Liabilitas derivatif	8.989.394	3.033.029	4.427.005	2.818.172	19.267.600	*Derivative liabilities*

	2022					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Piutang lain-lain - pihak ketiga	6.827.112	–	–	–	6.827.112	*Other receivables - third party*
Aset derivatif	2.393.892	1.816.801	405.341	21.421.102	26.037.136	*Derivative assets*
Pinjaman bank jangka panjang	88.133.141	95.309.114	123.752.327	197.834.696	505.029.278	*Long-term bank loans*
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	*Derivative liabilities*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 31 Desember 2023, pinjaman bank dengan bunga tetap mencakup 67,5% dari jumlah keseluruhan pinjaman bank.

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the financial instrument. The other financial instruments of the Group that are not included in the table above are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2023, bank loan classified as fixed rate constitute 67.5% of the total bank loans.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2023, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi sebesar AS$4,24 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2022, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS$4,4 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilaian dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk *swap* atas tingkat suku bunga berbasis IBOR dan *swap* atas mata uang asing terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk UK Financial Conduct Authority (FCA), New York Fed dan US Commodity Futures Trading Commission) serta International Benchmark Administration (IBA) sebagai administrator LIBOR.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As of December 31, 2023, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US$4.24 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2022, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US$4.4 million, as a result of higher or lower interest expense on borrowings.

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the related industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: *corporate finance* dan treasuri, keuangan dan pelaporan, *finance functional excellence,* akuntansi, pajak, hukum, perencanaan, komersial, *supply chain*, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang *Vice President.*

Risiko yang timbul dari reformasi acuan suku bunga

Risiko utama Grup yang timbul dari transisi adalah:

- Risiko basis suku bunga:

  Terdapat dua elemen terkait risiko ini seperti yang diuraikan di bawah ini:

  – Jika negosiasi bilateral dengan pihak lain Grup tidak berhasil diselesaikan sebelum penghentian USD LIBOR, terdapat ketidakpastian moderat terkait dengan tingkat suku bunga yang akan berlaku. Hal ini menimbulkan risiko suku bunga tambahan yang tidak diantisipasi saat kontrak ditandatangani. Grup sedang bekerja sama dengan semua pihak lain untuk menghindari terjadinya hal tersebut.

  – Risiko basis suku bunga dapat timbul jika instrumen non-derivatif dan instrumen derivatif yang dimiliki untuk mengelola risiko suku bunga pada instrumen non-derivatif, transisi ke suku bunga acuan alternatif pada waktu yang berbeda.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: corporate finance and treasury, finance and reporting, finance functional excellence, accounting, tax, legal, planning, commercial, supply chain, and risk management with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

Risks arising from the interest rate benchmark reform

The key risks for the Group arising from the transition are:

- *Interest rate basis risk:*

  There are two elements to this risk as outlined below:

  – *If bilateral negotiations within the Group's counterparties are not successfully concluded before the cessation of USD LIBOR, there are moderate uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were signed into. The Group is working closely with all counterparties to avoid this from occurring.*

  – *Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument, transition to alternative benchmark rates at different times.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

- Akuntansi

Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 71 Instrumen Keuangan (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109), Amandemen PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 239), dan Amandemen PSAK 60 Instrumen Keuangan: Pengungkapan Reformasi IBOR (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 107). Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 71 (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 109).

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

- *Accounting*

In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 71 Financial Instruments (since January 1, 2024 reffered to as PSAK 109), Amendment of PSAK 55 Financial Instruments: Recognition and Measurements (since January 1, 2024 reffered to as PSAK 239), and Amendment of PSAK 60 Financial Instruments: Disclosures on IBOR Reform (since January 1, 2024 reffered to as PSAK 107). Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalized in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if re-designated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognized. The Group is aiming to agree changes to contracts that would allow PSAK 71 (since January 1, 2024 referred to as PSAK 109) reliefs to apply.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

- Risiko komersial:

  Fallback language yang tidak ada dalam perjanjian *Gas Sales Agreements* ("GSA") dan *Crude Oil Sales and Purchase Agreement* ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

Kemajuan menuju penerapan suku bunga acuan alternatif

Grup telah mengidentifikasi kontrak dan/ atau perjanjian mengenai USD LIBOR:

– kontrak yang perlu diubah sebelum tanggal penghentian pada tanggal 30 Juni 2023.

– kontrak yang tidak dapat diubah karena sudah memiliki *fallback language* yang memadai, atau tanggal kedaluwarsa sebelum 30 Juni 2023.

– kontrak yang memerlukan persetujuan regulator, yaitu SKK Migas untuk mengubah kontrak dan mengganti suku bunga acuan.

– kontrak yang merupakan perjanjian bilateral, yang masih menunggu posisi bank dan kantor pajak atas penghentian LIBOR.

Grup saat ini sedang mengevaluasi transisi dari kontrak-kontrak tersebut. Dalam membuat penilaian, Grup mempertimbangkan tingkat arus kas kontraktual, dengan mempertimbangkan faktor kuantitatif dan kualitatif seperti yang dibahas lebih lanjut di bawah ini.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

- *Commercial risk:*

  Missing fallback language in Gas Sales Agreements ("GSA") and Crude Oil Sales and Purchase Agreement ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exists. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

Progress towards implementation of alternative benchmark interest rates

The Group has identified contracts and/or agreements referring to USD LIBOR:

– *contracts that need to be amended before cessation date on June 30, 2023.*

– *contracts not subject to amendment as they already have sufficient fallback language, or the expiry date is before June 30, 2023.*

– *contracts that need regulator's approval, i.e. SKK Migas to amend contracts and replace benchmark rate.*

– *contract that are bilateral agreements, which still await the banks and tax office's positions on LIBOR cessation.*

The Group is currently evaluating the transition of these contracts. In making the assessment, the Group considers the extent of contractual cashflows, with consideration of both quantitative and qualitative factors as further discussed below.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga acuan alternatif (lanjutan)

Adapun *timeline* progres reformasi acuan suku bunga dirincikan sebagai berikut:

- Oktober 2020: Menerbitkan Program Transisi LIBOR.
- Oktober 2020 - Januari 2021: Mengidentifikasi kontrak yang sudah berjalan terkait LIBOR dan rencana kerja yang sudah disusun. Membentuk rapat mingguan dengan seluruh alur kerja terkait untuk melaporkan progres.
- Januari 2021 - sedang berjalan sampai Maret 2023: Menghubungi masing-masing pihak representatif terkait amandemen kontrak dan bernegoisasi mengenai *fallback language* dan tarif penggantian.
- 31 Desember 2021: Tidak ada pembiayaan dan kontrak derivatif baru terkait LIBOR.
- Sebelum Maret 2023: Bernegosiasi dengan masing-masing pihak mengenai tarif penggantian, menyelesaikan dan menandatangani amandemen kontrak, memperbarui sistem internal Grup dengan suku bunga acuan baru.
- Setelah 30 Juni 2023: Melakukan analisis acuan untuk menetapkan suku bunga baru untuk pinjaman antar perusahaan.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of alternative benchmark interest rates (continued)

As for the progress timeline regarding the interest rate benchmark reform detailed below:

- *October 2020: Launched LIBOR Transition Program.*
- *October 2020 - January 2021: Identified existing contracts referring to LIBOR and composed work plans. Conducted weekly meetings with the whole work streams to report on the progress.*
- *January 2021 - Ongoing up until March 2023: Reach out to respective parties regarding contracts amendments and negotiate on the fallback language and replacement rates.*
- *December 31, 2021: No new financing and derivative contracts referring to LIBOR.*
- *Before March 2023: Negotiate with respective parties on the replacement rate, finalize and sign contract amendments, update Group's internal system with new benchmark.*
- *Post June 30, 2023: Perform benchmark analysis to establish new interest rate for intercompany loans.*

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang dan kontrak *forward*. Pada tanggal 31 Desember 2023 dan 2022, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di penghasilan komprehensif lain (Catatan 27).

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu, beban utama dan pendanaan dalam Dolar AS.

Pada tanggal 31 Desember 2023, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah/tinggi sebesar AS$97 juta terutama sebagai akibat dari kerugian/ keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate fluctuation risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2023 and 2022, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 27).

Certain subsidiaries of the Group have functional currencies in Rupiah. These subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due to certain revenues, major expenses and financing are in US Dollar.

As of December 31, 2023, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower/higher by US$97 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 31 Desember 2022, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/ rendah sebesar AS$52 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 18,95%-32,61% dan 12%-25% dari jumlah kas dan setara kas pada tanggal 31 Desember 2023 dan 2022.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate fluctuation risk (continued)

As of December 31, 2022, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US$52 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and this policy is evaluated annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 18.95%-32.61% and 12%-25% of the total cash and cash equivalents as of December 31, 2023 and 2022, respectively.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Kas dan setara kas (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 54,86% dan 52% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2023 dan 2022. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 31 Desember 2023 dan 2022, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents (continued)

The Group's restricted time deposits and cash in banks are placed in one bank that represented 54.86% and 52% of the total restricted time deposits and cash in banks as of December 31, 2023 and 2022, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

As of December 31, 2023 and 2022, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	2023	2022	
Glencore Singapore Pte. Ltd.	17 %	7 %	*Glencore Singapore Pte. Ltd.*
PT Perusahaan Gas Negara Tbk	13 %	19 %	*PT Perusahaan Gas Negara Tbk*
Sembcorp Gas Pte. Ltd.	11 %	8 %	*Sembcorp Gas Pte. Ltd.*
Petroleum Development Oman LLC	11 %	7 %	*Petroleum Development Oman LLC*
Gas Supply Pte. Ltd.	9 %	13 %	*Gas Supply Pte. Ltd.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area

	2023		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	130.574.532	153.143.845	*Indonesia*
Luar negeri:			*Overseas:*
Asia	165.365.740	4.966.085	*Asia*
Timur Tengah dan Afrika Utara	37.485.094	20.147.737	*Middle East and North Africa*
Amerika Serikat dan Eropa	15.105.071	–	*United States of America and Europe*
Jumlah	**348.530.437**	**178.257.667**	***Total***

	2022		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	211.692.630	254.110.447	*Indonesia*
Luar negeri:			*Overseas:*
Asia	87.434.466	6.635.957	*Asia*
Timur Tengah dan Afrika Utara	21.515.168	10.641.342	*Middle East and North Africa*
Amerika Serikat dan Eropa	–	6.565.871	*United States of America and Europe*
Jumlah	**320.642.264**	**277.953.617**	***Total***

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor

	2023		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	69.401	65.487.779	*Related parties*
Pihak ketiga:			*Third parties:*
Perusahaan Multinasional	179.486.749	38.018.922	*Multinational companies*
Badan Usaha Milik Negara	136.898.165	5.585.803	*State-owned enterprises*
Perusahaan lainnya	30.054.565	53.268.123	*Other companies*
Pemerintah Indonesia	1.974.959	9.486.998	*Government of Indonesia*
Individual	46.598	6.410.042	*Individuals*
Jumlah	**348.530.437**	**178.257.667**	***Total***

	2022		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	404.500	83.616.450	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	165.144.112	464.343	*State-owned enterprises*
Perusahaan Multinasional	111.287.169	19.308.644	*Multinational companies*
Perusahaan lainnya	38.554.312	158.376.142	*Other companies*
Pemerintah Indonesia	4.348.518	379.223	*Government of Indonesia*
Individual	903.653	15.808.815	*Individuals*
Jumlah	**320.642.264**	**277.953.617**	***Total***

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

	2023					
Keterangan	Dalam jangka waktu 1 tahun/ *Within 1 year*	1-2 tahun/ *1-2 years*	2-5 tahun/ *2-5 years*	Lebih dari 5 tahun/ *More than 5 years*	Jumlah/ *Total*	*Description*
Utang usaha						*Trade payables*
- Pihak berelasi	40.044.334	–	–	–	40.044.334	*Related parties -*
- Pihak ketiga	248.142.272	–	–	–	248.142.272	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	15.361.309	–	–	–	15.361.309	*Related parties -*
- Pihak ketiga	101.412.447	8.607.198	27.775.304	49.327.138	187.122.087	*Third parties -*
Biaya akrual	240.001.718	–	–	–	240.001.718	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	304.664.137	84.640.618	519.503.103	116.688.603	1.025.496.461	*Principal -*
- Beban bunga masa depan	57.148.532	50.643.729	120.855.701	56.850.402	285.498.364	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	3.438.090	5.010.402	6.792.049	9.409.939	24.650.480	*Principal -*
- Beban bunga masa depan	1.970.472	1.682.352	1.900.797	7.239.619	12.793.240	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	33.297.000	1.281.572.000	500.000.000	1.814.869.000	*Principal -*
- Beban bunga masa depan	135.577.421	133.144.174	242.115.925	14.360.548	525.198.068	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	87.947.912	221.802.349	126.506.226	76.301.894	512.558.381	*Principal -*
- Beban bunga masa depan	40.551.255	26.948.130	33.690.765	6.666.835	107.856.985	*Future imputed - interest - charges*
Liabilitas sewa	136.714.011	70.242.952	52.484.217	348.661	259.789.841	*Lease liabilities*
Liabilitas derivatif	8.989.394	3.033.029	4.427.005	2.818.172	19.267.600	*Derivative liabilities*

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	2022					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	274.882	–	–	–	274.882	*Related parties -*
- Pihak ketiga	190.150.513	–	–	–	190.150.513	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	10.858.258	–	–	–	10.858.258	*Related parties -*
- Pihak ketiga	84.331.088	–	–	33.931.420	118.262.508	*Third parties -*
Biaya akrual	227.862.704	–	–	–	227.862.704	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	321.993.328	198.112.257	167.199.762	229.976.421	917.281.768	*Principal -*
- Beban bunga masa depan	73.623.375	29.940.704	39.346.000	4.175.842	147.085.921	*Future imputed - interest charges*
Pinjaman dari instansi						*financial institutions*
- Pokok pinjaman	3.369.245	3.337.359	13.118.489	–	19.825.093	*Principal -*
- Beban bunga masa depan	586.228	1.546.703	2.395.742	–	4.528.673	*Future imputed - interest charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	–	769.004.000	974.895.000	1.743.899.000	*Principal -*
- Beban bunga masa depan	121.266.144	121.598.380	251.640.583	(11.561.427)	482.943.680	*Future imputed - interest charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	111.162.682	86.186.829	315.270.815	37.268.451	549.888.777	*Principal -*
- Beban bunga masa depan	38.829.227	34.799.814	38.577.717	5.265.573	117.472.331	*Future imputed - interest charges*
Liabilitas sewa	108.875.128	67.870.031	18.968.430	307.512	196.021.101	*Lease liabilities*
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price* (ICP) yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi Grup yang diproduksi di Thailand dan Vietnam dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola risiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price and mechanism that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas far exceeded the escalation cap in the contract.

The Group's oil produced in Thailand and Vietnam are sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

c. Capital Management

The Group's objectives when managing capital are:

- *To maintain a strong capital base so as to maintain investor, creditor and market trust; and*

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46. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal (lanjutan)

- Mempertahankan kelangsungan pembangunan usaha di masa depan.

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar AS$1.828,5 juta dan A$1.557,3 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

46. FINANCIAL INSTRUMENTS (continued)

c. Capital Management (continued)

- *To sustain future development of the business.*

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2023 and 2022 is US$1,828.5 million and US$1,557.3 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil (PSC) - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements - Indonesia

The majority of subsidiaries engaged in the oil and gas sector are located in Indonesia and operate under various production sharing agreements with SKK Migas. The general description of the agreements and provisions in the applicable new regulations on oil and gas are as follows:

i. Production Sharing Contract (PSC) - Indonesia

PSCs are awarded to seek and develop commercial hydrocarbon reserves in certain areas prior to commercial production. Contractors are generally required to relinquish a certain percentage of the contract area by a certain date, unless the area relates to a field surface where oil and natural gas has been discovered.

The responsibilities of the contractor in a PSC generally include providing funding for all activities and preparing and implementing work programs and budgets. In return, the contractor is permitted to carry out the lifting of crude oil and gas production which is their right.

Production sharing in the form of First Tranche Petroleum (FTP) of 20% of total production before deducting cost recovery is available to the Government and contractors in accordance with the percentage of their respective production sharing rights.

The amount of production after FTP is the amount available for cost recovery for contractors which is calculated based on reference to the prevailing crude oil price in Indonesia and the actual gas price. After the contractor recovers all costs incurred, the Government is entitled to a certain share of the remaining production of crude oil and natural gas, then the contractor is entitled to the remainder as a share of equity (profit).

The contractor is required to pay corporate tax on its share of profits based on the prevailing tax rate in Indonesia at the time the PSC is signed.

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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil (PSC) - Indonesia (lanjutan)

i. Kontrak Bagi Hasil (PSC) - Indonesia (lanjutan)

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh Badan Operasi Bersama yang dikepalai oleh PT Pertamina (Persero) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 13 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar AS$347,8 juta dan AS$22,4 juta.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements - Indonesia (continued)

i. Production Sharing Contract (PSC) - Indonesia (continued)

PSCs in Indonesia are required to comply with the Domestic Market Obligation (DMO) whereby the contractor must provide to the domestic market the lower of 25% of (i) the contractor's share before tax of total oil production and (ii) the contractor's share of profits on oil.

ii. Joint Operation Agency (JOB) - Indonesia

In JOB, operational activities are carried out by a Joint Operating Body headed by PT Pertamina (Persero) and assisted by contractors as the second party in the JOB. In JOB, 37.5%-50% of production belongs to Pertamina, and the rest is a part that can be distributed to parties in the same way as PSC.

The Group currently has 13 PSCs and 2 JOBs in Indonesia.

The remaining commitment for development and exploration expenditures relating to the contracts above as of December 31, 2023 and 2022, is amounting to US$347.8 million and US$22.4 million, respectively.

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil (PSC) - Internasional

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements (PSC) - International

(1) The Group has production sharing arrangements in Libya, Yemen, and Tanzania and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Perjanjian Bagi Hasil Konsesi/** ***Concession Production Sharing Agreement***	
				Pemerintah Setempat/ ***Local Government***	**Entitas Anak/** ***Subsidiaries***
Medco Oman LLC	Karim Small Fields/ *Karim Small Fields*	Oman	25 tahun/ *25 years*	88% atas laba dari jumlah produksi/ *88% of profit from total production*	12% atas laba dari jumlah produksi/ *12% of profit from total production*
Medco International Ventures Ltd *)	Wilayah 47/ *Area 47*	Libya	30 tahun/ *30 years*	86,3% atas laba dari jumlah produksi/ *86.3% of profit from total production*	13,7% atas laba dari jumlah produksi/ *13.7% of profit from total production*
Medco Arabia Ltd	Blok 56/ *Block 56*	Oman	3 tahun periode eksplorasi/ *3 years exploration period*	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ *75% of profit from total production for oil and 70% for gas*	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ *25% of profit from total production for oil and 30% for gas*
Medco Yemen Malik Ltd	Blok 9/ *Block 9*	Yaman/ *Yemen*	25 tahun/ *25 years*	Kisaran 70%-80% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *70%-80% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*	Kisaran 20%-30% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*
Ophir Tanzania (Block 1) Limited	Blok 1/ *Block 1*	Tanzania	11 tahun/ *11 years*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*

*) Operasi dari entitas anak yang diklasifikasikan sebagai asset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 31 Desember 2023 dan 31 Desember 2022 (Catatan 39).

*) *Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2023 and December 31, 2022 (Note 39).*

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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(1) The Group has production sharing arrangements in Libya, Yemen, and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Perjanjian Bagi Hasil Konsesi/** ***Concession Production Sharing Agreement***	
				Pemerintah Setempat/ ***Local Government***	**Entitas Anak/** ***Subsidiaries***
Ophir Tanzania (Block 1) Limited	Blok 4/ *Block 4*	Tanzania	11 tahun/ *11 years*	**Minyak/*Oil*** - 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *42.5% - 62.5% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *37.5% - 57.5% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

(2) The Group has royalty arrangements with the following fiscal arrangements:

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Kesepakatan Royalti/** ***Royalty Arrangements***
Ophir Mexico Offshore Exploration, S.A. DE C.V.	Blok 5/ *Block 5*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 26,91% jumlah produksi/ *26.91% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ *Block 10*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20% jumlah produksi/ *20% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ *Block 12*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20% jumlah produksi/ *20% total production*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(2) The Group has royalty arrangements with the following fiscal arrangements: (continued)

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Kesepakatan Royalti/ *Royalty Arrangements*
Ophir Myanmar (Block AD-3) Limited	Blok A5/ *Block A5*	Myanmar	27 tahun/ *27 years*	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ *55% - 90% of profit both for oil or for gas depending on production daily rate and water depth* - 12,5% royalti dari jumlah produksi bersih/ *12.5% royalty from total net production*
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ *Block AD-3*	Myanmar	28 tahun/ *28 years*	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ *55% - 85% of profit for oil depending on production daily rate and water depth* - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ *55% - 90% of profit for gas depending on production daily rate and water depth* - 12,5% royalti dari jumlah produksi bersih/ *12.5% royalty from total net production*
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ *Block B8/38*	Thailand	20 tahun/ *20 years*	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ *5% - 15% royalty based on monthly gross sale and disposal volume* - Manfaat Remunerasi Khusus (pajak tak terduga)/ *Special Remuneration Benefit (windfall tax)*
Ophir Vietnam Block 12W B.V. *)	Blok 12W/ *Block 12W*	Vietnam	25 tahun untuk minyak dan 30 tahun untuk gas/ *25 years for oil and 30 years for gas*	**Minyak/*Oil*** - 4% - 20% royalti dari produksi minyak bersih tergantung pada tingkat produksi harian bersih/ *4% - 20% royalty of net oil production depending on net daily production rate* - 4% bea ekspor/ *4% export duty* - 10% - 60% laba minyak tergantung pada rata-rata produksi minyak bersih kuarter berdasarkan tahapan tambahan dalam barel per hari/ *10% - 60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day* **Gas** - 0% - 6% royalti dari produksi gas bersih tergantung pada tingkat produksi harian bersih/ *0% - 6% royalty of net gas production depending on net daily production rate* - 0% bea ekspor/ *0% export duty* - 10% - 60% laba gas tergantung pada rata-rata produksi gas bersih kuarter berdasarkan tahapan tambahan dalam barel per hari dengan tingkat konversi 6.000 SCF sebagai setara 1 barel/ *10% - 60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent*

*) Operasi dari entitas anak yang diklasifikasikan sebagai asset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 31 Desember 2023 dan 31 Desember 2022 (Catatan 39).

*) *Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2023 and December 31, 2022 (Note 39).*

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut pada 31 Desember 2023 dan 2022 masing-masing sebesar AS$0,5 juta dan AS$2,1 juta.

The total remaining commitment for exploration expenditures related to the contracts above as of December 31, 2023 and 2022 is amounting to US$0.5 million and US$2.1 million, respectively.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas bumi, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta *goodwill* (pembelian dengan diskon); dan (3) perubahan lain dari aset dan liabilitas.

i. Pada tanggal 25 Oktober 2023, MPI dengan PT Telkom Data Ekosistem dan ST Dynamo ID Pte. Ltd. telah melakukan penyelesaian (*completion/closing*) atas penerbitan saham baru di PT Teknologi Data Infrastruktur. MPI memiliki 296.826 lembar saham biasa yang mencerminkan 5% dari kepemilikan sahamnya dalam PT Teknologi Data Infrastruktur.

ii. Pada September 2023, PT Medco Power Indonesia menandatangani Perjanjian Jual Beli Saham untuk melepas 100% kepemilikan pada PT Medco Sumbawa Gas ("MSG") kepada PT Amman Mineral Internasional Tbk, dengan harga jual keseluruhan sebesar Rp2,5 miliar.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or participating interest (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value of identifiable assets acquired and liabilities assumed. Using a number of judgment on the acquisitions, the Group has estimated the allocation of the costs of the acquisitions to the identifiable assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets acquired and liabilities assumed will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill (bargain purchase); and (3) other changes to assets and liabilities.

i. On October 25, 2023, MPI and PT Telkom Data Ekosistem and also ST Dynamo ID Pte. Ltd. finalized the new shares subscription of PT Teknologi Data Infrastruktur. MPI owns 296,826 ordinary shares representing 5% of its share ownership in PT Teknologi Data Infrastruktur.

ii. In September 2023, PT Medco Power Indonesia signed a Share Sale and Purchase Agreement to sell 100% of the shares in PT Medco Sumbawa Gas ("MSG") to PT Amman Mineral Internasional Tbk, for a consideration of Rp2.5 billion.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

iii. Pada tanggal 22 Agustus 2023, Grup menandatangani perjanjian untuk melakukan pembelian 20% *non-operated participating interest* pada *Exploration and Production Sharing Agreement* (EPSA) Blok 60 dan Blok 48 Oman dari OQ Exploration and Production LLC, dimana OQ Exploration and Production LLC akan tetap bertindak sebagai operator dan terus memegang kepemilikan mayoritas *operated participating interest* di aset tersebut. Transaksi ini telah diselesaikan pada tanggal 12 Desember 2023.

Blok 60 adalah blok yang sudah berproduksi dan Blok 48 adalah blok pada tahap eksplorasi. Kedua blok tersebut berlokasi di daratan Oman bagian barat tengah. Berdasarkan analisa Grup, sesuai dengan PSAK 22, maka hanya Blok 60 yang dapat dikategorikan sebagai kombinasi bisnis. Dengan demikian, alokasi harga pembelian hanya dilakukan untuk Blok 60.

Nilai wajar yang disajikan adalah jumlah sementara dari aset teridentifikasi yang diperoleh dan liabilitas yang diasumsikan atas Blok 60 pada tanggal 12 Desember 2023 (tanggal efektif akuisisi). Karena kompleksitas dari akuisisi dan sifat ketidakpastian dari sektor minyak dan gas, terutama, dalam menentukan penilaian aset minyak dan gas bumi. Penelaahan atas nilai wajar aset dan liabilitas yang diperoleh akan diselesaikan paling lambat dalam waktu 12 bulan sejak tanggal akuisisi.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

iii. On August 22, 2023, Group signed an agreement to purchase 20% non-operated participating interest in Exploration and Production Sharing Agreement (EPSA) in Block 60 and Block 48 in Oman from OQ Exploration and Production LLC, where OQ Exploration and Production LLC will continue to hold majority operated participating interest in these assets. The transaction was completed on December 12, 2023.

Block 60 is a production block and Block 48 is an exploration stage block. Both blocks are located in onshore west central Oman. Based on the Group analysis, with reference to PSAK 22, then only Block 60 that falls as a business combination. Thus, the purchase price allocation is only performed for Block 60.

The provisional fair values of the identifiable assets acquired and the assumed liabilities of Block 60 as of December 12, 2023 (acquisition effective date) are disclosed below. Due to the complexities of the acquisition and the inherently uncertain nature of the oil and gas sector, in particular, in valuing oil and gas properties. The review of the fair value of the assets and liabilities acquired will be completed within 12 months of the acquisition at the latest.

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Piutang usaha	26.470.613	*Trade receivables*
Persediaan	7.566.341	*Inventories*
Aset eksplorasi dan evaluasi	8.171.013	*Exploration and evaluation assets*
Aset minyak dan gas bumi	626.140.026	*Oil and gas properties*
Aset lain-lain	757.245	*Other assets*
Sub-jumlah	669.105.238	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	1.208.490	*Trade payables*
Biaya akrual	8.664.899	*Accrued Expenses*
Utang lain-lain	9.497.256	*Other payables*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.509.367	*Assets abandonment and site restoration obligations and other provision*
Sub-jumlah	47.880.012	*Sub-total*
Nilai wajar aset neto teridentifikasi	**621.225.226**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(36.173.977)	*Bargain purchase*
Imbalan pembelian yang dialihkan	**585.051.249**	***Purchase consideration transferred***

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Manajemen berkeyakinan bahwa Grup dapat mengakuisisi Blok 60 Oman dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup di Blok 60 Oman dengan kegiatan usaha Grup yang telah ada di Oman berjalan dengan baik, dan harga minyak yang meningkat mendekati tanggal penyelesaian.

Dari tanggal akuisisi hingga tanggal 31 Desember 2023, Blok 60 Oman telah berkontribusi sebesar AS$6,2 juta terhadap pendapatan Grup dan AS$6,2 juta terhadap laba sebelum pajak penghasilan Grup. Apabila akuisisi telah dilakukan sejak 1 Januari 2023, kontribusi Blok 60 Oman terhadap pendapatan dan laba sebelum pajak Grup untuk tahun yang berakhir pada 31 Desember 2023 dapat menjadi masing-masing sebesar AS$232,4 juta dan AS$127,9 juta.

iv. Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023 (Catatan 39).

v. Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan telah menandatangani perjanjian jual beli saham dengan Bitexco Energy Ltd., entitas anak yang dimiliki sepenuhnya oleh Bitexco Group, untuk menjual seluruh saham dari Ophir Vietnam Block 12W B.V. dengan harga kesepakatan sebesar AS$70 juta. Harga kesepakatan ini akan disesuaikan dengan periode penutupan yang didefinisikan di Perjanjian. Transaksi diharapkan akan selesai pada kuarter kedua tahun 2024 setelah diterimanya persetujuan yang diperlukan dari otoritas Vietnam (Catatan 39).

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Management believes that the Group was able to acquire Block 60 in Oman for less than the fair value of its assets because of the Group's integration of Block 60 with its existing operations in Oman is proceeding well, and higher global oil price towards the closing date.

From the date of acquisition until December 31, 2023, Block 60 Oman contributed US$6.2 million to the Group's revenue and US$6.2 million to the Group's profit before taxes. If the acquisition had taken place at 1 January 2023, the contribution of Block 60 Oman to the Group's revenue and profit before taxes for the year ended December 31, 2023 would have been US$232.4 million and US$127.9 million, respectively.

iv. In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on February 23, 2023 (Note 39).

v. On December 19, 2022, Ophir Jaguar 2 Ltd., a wholly-owned subsidiary of the Company has signed a share purchase agreement with Bitexco Energy Ltd., a wholly-owned subsidiary of Bitexco Group, to sell all of the shares of Ophir Vietnam Block 12W B.V. with agreed base price of US$70 million. The price is subject to adjustments until the closing period as defined in the Agreement. The transaction is expected to be completed in the second quarter of 2024 following receipt of the necessary approvals from Vietnamese authorities (Note 39).

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

vi. Pada tanggal 8 Desember 2021, Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, menandatangani sebuah perjanjian untuk mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd. ("CIHL") dari Phillips International Investments Inc., anak usaha dari ConocoPhillips ("Transaksi"). CIHL memiliki 100% kepemilikan dalam ConocoPhillips (Grissik) Ltd ("CPGL") dan 35% kepemilikan dalam Transasia Pipeline Company Pvt. Ltd. CPGL merupakan Operator PSC Corridor dengan 54% hak partisipasi.

Transaksi tersebut di atas telah efektif pada tanggal 3 Maret 2022 setelah memperoleh persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang telah diselenggarakan pada tanggal 25 Februari 2022.

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih CIHL pada tanggal efektif akuisisi (3 Maret 2022) adalah:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

vi. On December 8, 2021, Medco Energi Global Pte. Ltd., a wholly owned subsidiary of the Company, entered into an agreement to acquire the entire issued share capital of ConocoPhillips Indonesia Holding Ltd. ("CIHL") from Phillips International Investments Inc., a subsidiary of ConocoPhillips (the "Transaction"). CIHL holds a 100% shares in ConocoPhillips (Grissik) Ltd ("CPGL") and a 35% shares in Transasia Pipeline Company Pvt. Ltd. CPGL is the Operator of the Corridor PSC with a 54% participating interest.

The transaction above has become effective on March 3, 2022 after having obtained the approval from the shareholders from the Extraordinary General Meeting of Shareholders (EGMS) which was convened on February 25, 2022.

The final fair values of the identifiable assets acquired and liabilities assumed of CIHL at the effective date of acquisition (March 3, 2022) were:

	Nilai Wajar Final (AS$)/ *Final Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	173.416.168	*Cash and cash equivalents*
Piutang usaha	157.714.081	*Trade receivables*
Piutang lain-lain	31.617.956	*Other receivables*
Persediaan	5.390.120	*Inventories*
Beban dibayar di muka	1.308.632	*Prepaid expenses*
Piutang lain-lain jangka panjang	1.837.164	*Long-term other receivables*
Investasi jangka panjang	118.388.211	*Long-term investments*
Aset minyak dan gas bumi	1.295.928.535	*Oil and gas properties*
Aset hak guna	40.704.998	*Right-of-use assets*
Sub-jumlah	1.826.305.865	*Sub-total*

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih CIHL pada tanggal efektif akuisisi (3 Maret 2022) adalah:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The final fair values of the identifiable assets acquired and liabilities assumed of CIHL at the effective date of acquisition (March 3, 2022) were:

	Nilai Wajar Final (AS$)/ *Final Fair Value (US$)*	
Liabilitas		***Liabilities***
Utang usaha	106.058.943	*Trade payables*
Utang pajak	71.845.001	*Taxes payables*
Utang lain-lain	17.308.528	*Other payables*
Biaya akrual	28.452.779	*Accrued expenses*
Liabilitas sewa	40.723.396	*Lease liabilities*
Liabilitas pajak tangguhan	409.111.203	*Deferred tax liabilities*
Utang jangka panjang	49.539.438	*Long-term payables*
Liabilitas imbalan kerja jangka panjang	5.661.527	*Long-term employee benefits liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.438.575	*Assets abandonment and site restoration obligations and other provisions*
Sub-jumlah	757.139.390	*Sub-total*
Nilai wajar aset neto teridentifikasi	**1.069.166.475**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(48.982.969)	*Bargain purchase*
Imbalan pembelian yang dialihkan	1.020.183.506	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(173.416.168)	*Net cash of the acquired subsidiary*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	**846.767.338**	***Acquisition of a subsidiary, net of cash acquired***

Manajemen berkeyakinan bahwa Grup dapat mengakuisisi CIHL dan entitas anaknya dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup dengan CIHL berjalan dengan baik, dengan sinergis dan peningkatan efisiensi operasi aset.

Setelah tanggal akuisisi, dilakukan perubahan nama-nama sebagai berikut:

i. ConocoPhillips Indonesia Holding Ltd. ("CIHL") telah berubah nama menjadi Medco E&P Corridor Holding Ltd.

ii. ConocoPhillips (Grissik) Ltd. ("CPGL") telah berubah nama menjadi Medco E&P Grissik Ltd.

Dari tanggal akuisisi hingga tanggal 31 Desember 2022, Corridor telah berkontribusi sebesar AS$773,5 juta atas penjualan dan pendapatan usaha lainnya dan AS$452,8 juta pada laba sebelum pajak penghasilan dari operasi yang dilanjutkan Grup.

Management believes that the Group was able to acquire CIHL and its subsidiaries for less than the fair value of its assets because of the Group integration of CIHL is proceeding well, with synergies and increase in efficiency on the assets operation.

After the acquisition date, the following changes to the names were made:

i. ConocoPhillips Indonesia Holding Ltd. ("CIHL") has changed its registered company name to Medco E&P Corridor Holding Ltd.

ii. ConocoPhillips (Grissik) Ltd. ("CPGL") has changed its registered company name to Medco E&P Grissik Ltd.

From the date of acquisition until December 31, 2022, Corridor contributed US$773.5 million of sales and other operating revenues and US$452.8 million to profit before income tax expense from continuing operations of the Group.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

a. Perjanjian Pasokan Gas ("GSA")

a. Gas Supply Agreements ("GSA")

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia			
PT Perusahaan Gas Negara Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Perjanjian Jual Beli Gas tanggal 15 Maret 2022/ *Effective since September 8, 2020 through Gas Sales Purchase Agreement dated March 15, 2022*	Komitmen untuk memasok gas dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ *Commitment to supply gas of with indicative total contract quantity of 1,931.60 MMSCF.*	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ *November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first.*
PT MEPPO-GEN – Blok South Sumatera & Lematang	13 November 2018; terakhir diubah pada tanggal 17 Oktober 2019/ *November 13, 2018; last amendment dated October 17, 2019*	Komitmen untuk memasok gas (*joint contract* dengan PT Medco E & P Lematang ("MEPL")) dengan total jumlah kontrak sebesar 27.330,90 BBTU dari South Sumatera PSC (Total jumlah kontrak *joint supply* sebesar 40.136,20 BBTU)/ *Commitment to supply gas (joint contract with PT Medco E & P Lematang ("MEPL")) with total contract quantity of 27,330.90 BBTU from South Sumatera PSC (Total joint supply contract quantity 40,136.20 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 25 Maret 2022/ *August 4, 2009; last amendment dated March 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 6.039 BBTU/ *Commitment to supply gas with total contract of 6,039 BBTU.*	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ *December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.*
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 24 Desember 2021/ *July 24, 2006; last amendment dated December 24, 2021*	Komitmen untuk memasok gas dengan jumlah kontrak 26.172 BBTU/ *Commitment to supply gas with total gas contract quantity of 26,172 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahan Gas Negara (Persero) Tbk – City Gas Muba	4 Mei 2018/ *May 4, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin dengan total jumlah kontrak sebesar 871 BBTU/ *Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin with total contract quantity of 871 BBTU.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*
PT Sumsel Energi Gemilang (Perseroda)	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ *August 4, 2009; last amendment dated July 4, 2019*	Komitmen untuk memasok dan menjual gas dengan total jumlah kontrak 1.606,50 BBTU/ *Commitment to supply and sell gas with total contract quantity of 1,606.50 BBTU.*	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.*
PT Pertamina (Persero) - City Gas Muara Enim	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ *Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019*	Komitmen untuk memasok gas dengan total jumlah kontrak sebesar 855,25 MMSCF/ *Commitment to supply gas with total contract quantity of 855.25 MMSCF.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia (lanjutan/*continued*)			
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017/ *September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera	PJBG 1 Desember 2021; perubahan terakhir melalui Amandemen tanggal 25 November 2022/ *GSA December 1, 2021; last amendment Amendment dated November 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ *Commitment to supply gas with total gas contract quantity of 45,225 BBTU.*	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ *GSA September 20, 2023*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 31.150 BBTU (Jumlah kontrak *joint supply* sebesar 41.829 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 31,150 BBTU (Total joint supply contract quantity 41,829 BBTU).*	27 November 2033 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ *November 27, 2033 or until such quantity from MEPI has been fully supplied, whichever occurs first.*
PT Medco E & P Tarakan			
PT PLN (Persero) - Blok Tarakan (MEPI sebagai Penjual untuk periode sejak 1 Januari 2022 sampai dengan 13 Januari 2022 & MEPT sebagai Penjual untuk periode sejak 14 Januari 2022 sampai dengan berakhirnya PJBG)/ *(MEPI as Seller for period from January 1, 2022 until January 13, 2022 & MEPT as Seller from period January 14, 2022 until the end of GSA)*	PJBG 25 November 2022/ *GSA November 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 4.367,70 BBTU/ *Commitment to supply gas with total gas contract quantity of 4,367.70 BBTU.*	Sejak 1 Januari 2022 sampai dengan 31 Desember 2025 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *Since January 1, 2022 until December 31, 2025 or until such quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk	Efektif tanggal 14 Januari 2022 melalui Kesepakatan Bersama tanggal 22 Februari 2022/ *Effective since January 14, 2022 through Mutual Agreement dated February 22, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 947,70 MMSCF/ *Commitment to supply gas with total gas contract quantity of 947.70 MMSCF.*	Sejak tanggal 14 Januari 2022 sampai dengan 7 September 2030 atau sampai dengan berakhirnya produksi gas wllayah kerja, mana yang terjadi lebih dahulu/ *Effective since January 14, 2022 until September 7, 2030 or until the end of production of gas from contract area, whichever occurs first*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Lematang			
PT MEPPO-GEN - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ *November 13, 2018, last amendment dated October 17, 2019*	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU (Jumlah kontrak *joint supply* sebesar 40.136,2 BBTU)/ *Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU (Total joint supply contract quantity 40,136.2 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir berdasarkan PJBG tanggal 19 September 2017/ *March 21, 2007, last amendment as per GSA dated September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ *GSA September 20, 2023*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 10.679 BBTU (Jumlah kontrak *joint supply* sebesar 41.829 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of* 10,679 *BBTU (Total joint supply contract quantity 41,829 BBTU).*	5 April 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ *April 5, 2027 or until such quantity from MEPI has been fully supplied, whichever occurs first.*
PT Medco E & P Malaka			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ *PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga*	27 Januari 2015, diubah terakhir pada tanggal 2 Oktober 2020/ *January 27, 2015 last amendment dated October 2, 2020*	Komitmen untuk memasok gas dengan jumlah volume sebanyak 198 TBTU/ *Commitment to supply gas with a total volume of 198 TBTU.*	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ *Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.*
PT Medco E & P Tomori Sulawesi			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah dengan nilai kontrak 15,63 TBTU/ *Commitment to supply gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Tomori Sulawesi (lanjutan/*continued*)			
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ *March 13, 2014; last amendment dated January 11, 2018*	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ *Commitment to supply 248,200 MMSCF of gas.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Donggi Senoro LNG	22 Januari 2009; diubah terakhir pada tanggal 19 Agustus 2021/ *January 22, 2009; last amendment on August 19, 2021*	Komitmen untuk memasok gas sebanyak 277,8 BBTU dengan total contract 1.417,775 TBTU *Commitment to supply 277.8 BBTU of gas with total contract Quantity of 1,417.775 TBTU.*	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ *15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.*
PT Medco E & P Simenggaris			
PT Kayan LNG Nusantara	20 Mei 2020/ *May 20, 2020*	Komitmen untuk memasok gas Jumlah Total Kontrak ("JTK") sebanyak 47.091 MMSCF/ *Commitment to supply gas with Total Contract Quantity ("TCQ") of 47,091 MMSCF.*	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya TJK/ *Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.*
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok 8 BBTU gas dengan nilai kontrak 21,6 BCF/ *Commitment to supply 8 BBTU of gas with total contract value of 21.6 BCF.*	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu/ *At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014; terakhir diubah melalui amandemen pada tanggal 30 Juni 2022/ *October 17, 2014; last amended on June 30, 2022*	Komitmen untuk memasok gas dengan total nilai kontrak 805 MMSCF/ *Commitment to supply gas with total contract value of 805 MMSCF.*	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ *5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Natuna Ltd.			
PT Pertamina (Persero)	15 Januari 1999/ *January 15, 1999*	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte. Ltd. dengan total kontrak sebanyak 2.888 TBTU (termasuk *Tail Gas* 262,5 TBTU)/ *Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte. Ltd. with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 TBTU).*	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ *27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.*
SembCorp Gas Pte. Ltd.	5 Juni 2023/ *June 5, 2023*	Komitmen untuk memasok gas dari Wilayah Kerja South Natuna Sea Blok B dengan Total Jumlah Kontrak sebesar 105 TBTU/ *The commitment to supply gas from South Natuna Sea Block B Working Area with Total Contract Quantity of 105 TBTU.*	Hingga 15 Oktober 2028/ *Until October 15, 2028.*
Medco Energi Sampang Pty. Ltd.			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Amendemen Kedua Kesepakatan Bersama tanggal 1 November 2023/ *July 19, 2003; last amended through Second Amendment of Mutual Agreement dated November 1, 2023*	Komitmen untuk memasok seluruh gas dari Lapangan Oyong, Wortel dan Paus Biru dengan indikasi Jumlah Total Kontrak (JTK) 41 TBTU (2022-2027) dan 29 TBTU (2027-2031)/ *The commitment to supply gas from Oyong, Wortel and Paus Biru Field with an indication of Total Contract Quantity (TCQ) of 41 TBTU (2022-2027) and 29 TBTU (2027-2031).*	Hingga 3 Desember 2027 dan dapat diperpanjang sampai 31 Desember 2031 (tunduk pada persetujuan perpanjangan KKKS Sampang dari Pemerintah)/ *Until December 3, 2027 and can be extended until December 31, 2031 (subject to Government approval on Sampang PSC Extension).*
Medco Energi Madura Offshore Pty. Ltd.			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Kesepakatan Bersama tanggal 31 Agustus 2023/ *May 31, 2005; last amendment through Mutual Agreement dated August 31, 2023*	Komitmen untuk memasok seluruh gas dari Lapangan Maleo dan Peluang dengan indikasi Jumlah Total Kontrak (JTK) 8 TBTU/ *The commitment to supply gas from the Maleo and Peluang Field with an indication of Total Contract Quantity (TCQ) of 8 TBTU.*	Hingga 3 Desember 2027/ *Until December 3, 2027.*
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019; diubah terakhir melalui Kesepakatan Bersama tanggal 31 Agustus 2023/ *February 19, 2019; last amendment through Mutual Agreement dated August 31, 2023*	Komitmen untuk memasok gas dari Lapangan Meliwis dengan indikasi Jumlah Total Kontrak (JTK) 28,3 TBTU/ *The commitment to supply gas from the Meliwis Field with an indication of Total Contract Quantity (TCQ) of 28.3 TBTU.*	Hingga 3 Desember 2027/ *Until December 3, 2027.*

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PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of December 31, 2023 and for the Year Then Ended (Expressed in United States Dollar, unless otherwise stated)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Madura Offshore Pty. Ltd. (lanjutan/*continued*)			
PT Sarana Cepu Energi ("SCE")	1 Januari 2024/ *January 1, 2024*	Komitmen untuk memasok gas dari Wilayah Kerja Madura Offshore dengan indikasi maksimum kontrak keseluruhan 3,62 TBTU/ *The commitment to supply gas from Madura Offshore Contract Area with an indication of total contract maximum of 3.62 TBTU.*	Hingga 31 Desember 2024/ *Until December 31, 2024.*
Medco Energi Bangkanai Limited			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 Juni 2011; diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ *June 28, 2011; last amendment through Mutual Agreement dated December 20, 2019*	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak ("JTK") 130 TBTU/ *The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.*	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMKK 130 TBTU, mana yang lebih dahulu terjadi/ *Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs first.*
Medco E&P Grissik Ltd ("MEPG")			
Gas Supply Pte. Ltd. ("GSPL")	Berdasarkan Perjanjian Jual Gas antara PT Pertamina (Persero) dengan GSPL dan *Gas Supply Agreement* antara Pertamina, Corridor PSC Group, South Jambi B PSC Group dan Jabung PSC Group, tanggal 12 Februari 2001, dengan tanggal dimulai pada tanggal 12 Agustus 2003/ *Based on Gas Sale Agreement between PT Pertamina (Persero) and GSPL and Gas Supply Agreement between Pertamina, Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001 with the start date dated August 12, 2003*	Bersama dalam Kelompok Pemasok South Sumatra sesuai dengan *Gas Supply Agreement*, berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk penjualan ke Gas Supply Pte. Ltd. dengan total kontrak sebanyak 2.380 TBTU/ *Together as South Sumatra Supply Group as per Gas Supply Agreement, commits to supply gas to PT Pertamina (Persero) to Gas Supply Pte. Ltd. with total contract quantity of 2,380 TBTU.*	Kontrak telah berakhir pada tanggal 11 Agustus 2023/ *Contract has expired on August 11, 2023.* 20 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi. Berdasarkan akumulasi volume pengambilan aktual, periode kontrak diperkirakan kontrak berakhir di tahun ke-20 sejak tanggal dimulai, yaitu pada tanggal 11 Agustus 2023/ *20 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first. Based on accumulated actual offtakes, contract period is estimated to end on the 20th years from start date, which is August 11, 2023.*
Gas Supply Pte. Ltd. ("GSPL")	21 November 2022/ *November 21, 2022*	Dengan PJBG ini, pengaliran pasokan gas dari WK Corridor telah dimulai pada tanggal 11 Agustus 2023 dan jumlah kontrak bagian Corridor adalah sebesar 241,46 TBTU/ *With this GSA the flow of gas supply from WK Corridor has started on August 11, 2023 and the contract volume for Corridor is 241.46 TBTU.*	Periode pasokan sampai dengan 31 Desember 2028 atau pada saat terpenuhinya jumlah kontrak, yang mana yang terjadi lebih dulu/ *Supply period until December 31, 2028 or upon fulfillment of the number of contracts, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") West Java	Perjanjian Jual Beli Gas tanggal 9 Agustus 2007 dan terakhir diubah melalui Amandemen Keempat tanggal 30 November 2017/ *Gas Sale and Purchase Agreement dated August 9, 2007 and lastly amended through the Fourth Amendment dated November 30, 2017*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas terutama di wilayah Jawa Barat dengan dengan jumlah kontrak sebanyak 2.310 TBTU/ *Commitment to supply gas to fulfill gas demand mainly within West Java area with total contract quantity of 2,310 TBTU.*	Kontrak telah berakhir pada tanggal 30 September 2023/ *Contract has expired on September 30, 2023.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk – ("PGN") Batam 3	Perjanjian Jual Beli Gas tanggal 12 November 2018 dan terakhir diubah melalui Amandemen tanggal 25 Juli 2019/ *Gas Sale and Purchase Agreement dated November 12, 2018 and lastly amended through an Amendment dated July 25, 2019*	Komitmen untuk memasok gas untuk kebutuhan pemenuhan kelistrikan dari PLN Batam kontrak sebesar 49 TBTU/ *Commitment to supply gas for PLN Batam electricity with the contract quantity of 49 TBTU.*	Kontrak telah berakhir pada tanggal 19 Desember 2023/ *Contract has expired on December 19, 2023.*
PT Perusahaan Gas Negara Tbk – ("PGN") RU Dumai	Perjanjian Jual Beli Gas tanggal 3 November 2017 dan terakhir diubah melalui Amandemen Ketiga tanggal 19 December 2023/ *Gas Sale and Purchase Agreement dated November 3, 2017 and lastly amended through the Third Amendment dated December 19, 2023*	Komitmen untuk memasok gas untuk pemenuhan kebutuhan *refinery* unit, sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 65 TBTU/ *Commitment to supply gas for refinery units, industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 65 TBTU.*	Kontrak telah berakhir pada tanggal 19 Desember 2023/ *Contract has expired on December 19, 2023.*
PT Perusahaan Gas Negara Tbk – ("PGN") Dumai	Perjanjian Jual Beli Gas tanggal 17 Mei 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ *Gas Sale and Purchase Agreement dated May 17, 2017 and lastly amended through the Second Amendment dated January 1, 2022*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 57 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 57 TBTU.*	Kontrak telah berakhir pada tanggal 19 Desember 2023/ *Contract has expired on December 19, 2023.*
PT Perusahaan Gas Negara Tbk – ("PGN") BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amandemen Kedua tanggal 2 Februari 2023/ *Gas Sales and Purchase Agreement dated October 14, 2021 and lastly amended through the Second Amendment dated February 2, 2023.*	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung, Kab. Siak, Kab. OKU Timur dan Kab. Serang dengan jumlah kontrak sebesar 14 TBTU/ *Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City, Siak Regency, OKU Timur Regency and Serang Regency with the contract quantity of 14 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") ARGSPA	Perjanjian Jual Beli Gas tanggal 31 Mei 2010 dan terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ *Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015*	Komitmen pasokan gas untuk sektor industri di Sumatera Bagian Tengah dengan jumlah kontrak sebesar 34 TBTU / *Commitment to supply the industrial sector in Central Sumatera with a contract quantity of 34 TBTU.*	Kontrak telah berakhir pada tanggal 30 Mei 2023, sehubungan dengan terpenuhinya total jumlah kontrak/ *Contract has expired on May 30, 2023 due to the contract quantity has been fully supplied.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk	Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Gas Sale and Purchase Agreement date December 19, 2023*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 482,3 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 482.3 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.*
Pertamina Hulu Rokan	Perjanjian Jual beli Gas tanggal 31 Mei 2010; terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ *Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas wilayah kerja Rokan dengan jumlah kontrak sebanyak 133,1 TBTU/ *Commitment to supply gas to Rokan Block with total contract quantity of 133.1 TBTU.*	Sampai dengan 31 Desember 2026 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2026 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
Energasindo Heksa Karya ("EHK")	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amandemen Ketujuh Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated October 30, 2007; last amended through Seventh Amendment of Gas Sales and Purchase Agreement dated December 19, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dengan jumlah kontrak sebanyak 265 TBTU/ *Commitment to supply gas in Sumatera area with total contract quantity of 265 TBTU.*	Sampai dengan 31 Desember 2033 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2033 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) ("PLN")	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amandemen Keempat Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated May 4, 2015; last amended through Fourth Amendment of Gas Sales and Purchase Agreement dated December 19, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan dengan jumlah kontrak sebanyak 79 TBTU/ *Commitment to supply gas for electricity sector with total contract quantity of 79 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Pupuk Sriwidjaja	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amandemen Ketiga Perjanjian Jual Beli Gas tanggal 20 Desember 2023/ *Based on Gas Sales and Purchase Agreement dated May 25, 2016; last amended through Third Amendment of Gas Sales and Purchase Agreement dated December 20, 2023*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan jumlah kontrak sebanyak 251,4 TBTU/ *Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 251.4 TBTU.*	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2028 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements

i. Power Purchase and Transfer Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Bio Jatropha Indonesia ("BJI")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ *February 1, 2012; last amendment dated August 28, 2017*	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulang, yang berlokasi di Cianjur, Jawa Barat/ *BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulang River, located in Cianjur, West Java.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD).*
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ *October 15, 2012; last amendment dated October 16, 2017*	ELB mengoperasikan pembangkit listrik 2x35 MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ *ELB operates 2x35 MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.*	20 tahun dari : 1. Unit 2 : 6 Januari 2016; 2. Unit 1 : 14 Mei 2016 (sampai dengan tanggal 5 Januari 2036 & 15 Mei 2036)/ *20 years from :* *1. Unit 2 : January 6, 2016;* *2. Unit 1 : May 14, 2016* *(until January 5, 2036 & May 15, 2036).*
PT Pelayanan Listrik Nasional Batam	21 Juli 2023; efektif per 10 Agustus 2023/ *July 21, 2023; effective as of August 10,* 2023	Pada tanggal 21 Juli 2023, ELB menandatangani Amandemen keempat untuk Perjanjian Pembelian Listrik dengan PT Pelayanan Listrik Nasional Batam terkait dengan penjualan, pembelian, operasi dan mempertahankan *Steam Turbine* dengan kapasitas 39MW. Perjanjian tersebut berlaku efektif sejak tanggal 10 Agustus 2023/ *On July 21, 2023, PT Energi Listrik Batam ("ELB") signed the Fourth Amendment of Power Purchase Agreement with PT Pelayanan Listrik Nasional Batam regarding the sales, purchases, operates and maintains Steam Turbine with capacity 39MW. The agreement has been effective as of August 10, 2023.*	N/A
PT Inti Karya Persada Tehnik Batam (IKPT Batam)	21 Juli 2023; efektif per 3 Agustus 2023/ *July 21, 2023; effective as of August 3,* 2023	Pada tanggal 21 Juli 2023, ELB menandatangani *Engineering, Procurement and Construction Contract* dengan PT Inti Karya Persada Tehnik Batam (IKPT Batam) untuk pelaksanaan pekerjaan teknis, pengadaan dan konstruksi *Steam Turbine Generator* berkapasitas 39 MW di PLTG Tanjung Uncang Batam milik ELB. Perjanjian tersebut berlaku efektif sejak tanggal 3 Agustus 2023/ *On July 21, 2023, ELB signed an Engineering, Procurement and Construction Contract with PT Inti Karya Persada Tehnik Batam (IKPT Batam) regarding the engineering, procurement and construction of Steam Turbine Generator with capacity 39MW in PLTG Tanjung Uncang owned by ELB. The agreement has been effective as of August 3, 2023.*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013; terakhir diubah pada tanggal 21 November 2019/ *February 27, 2013; last amendment dated November 21, 2019*	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55 MW dengan kapasitas minimal 30 MW/ *MCG constructs, owns and operates a 2x55 MW geothermal power plant with minimum capacity of 30 MW.*	30 tahun/ *30 years.*
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019/ *September 12, 2013; last amendment dated January 29, 2019*	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ *PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni River, located in Cianjur, West Java.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD).*
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 14 Oktober 2022/ *September 11, 2013; last amendment on October 14, 2022*	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ *NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur River which is located in West Pasaman, West Sumatera.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD).*
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017; terakhir diubah tanggal 20 Desember 2019/ *April 7, 2017; last amendment dated December 20, 2019*	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW/ *MRPR operates 275 MW gas fired power plant.*	20 tahun setelah Tanggal Operasi Komersial (COD)/ *20 years after Commercial Operating Date (COD).*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ *May 20, 2005; last amendment dated July 27, 2018*	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit *Gas Turbin Generator* dengan *Chiller* (SCPP) serta S*team Turbine Generator* (CCPP)/ *DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with Chiller (SCPP) and Steam Turbine Generator (CCPP).*	15 tahun dari 25 Maret 2010 (sampai dengan 24 Maret 2025)/ *15 years from March 25, 2010 (until March 24, 2025).*
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ *April 29, 2004; last amendment dated July 27, 2018*	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit *Gas Turbin Generator* dengan *Chiller* (SCPP) serta S*team Turbine Generator* (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui/ *MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with Chiller (SCPP) and Ssteam Turbine Generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if MEB agrees.*	20 tahun dari 8 September 2014 (sampai dengan 7 September 2034)/ *20 years from September 8, 2014 (until September 7, 2034*).
PT Energi Prima Elektrika ("EPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 7 Januari 2022/ *November 10, 2004; last amendment dated January 7, 2022*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG")/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG").*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Multidaya Prima Elektrindo ("MPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 7 Januari 2022/ *June 1, 2004; last amendment dated January 7, 2022*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG") dengan kapasitas 12 MW/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12 MW.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*
PT Medcosolar Bali Timur ("MSBT")			
PT PLN (Persero)	24 Maret 2022/ *March 24, 2022*	MSBT telah menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Timur/ *MSBT has entered into a Power Purchase Agreement (PPA) with PT PLN (Persero) for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Eastern Bali.*	20 tahun/ *20 years.*
PT Medco Solar Bali Barat ("MSBB")			
PT PLN (Persero)	24 Maret 2022/ *March 24, 2022*	MSBB telah menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di Bali bagian Barat/ *MSBB has entered into a Power Purchase Agreement (PPA) with PT PLN (Persero) for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Western Bali.*	20 tahun/ *20 years.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT TJB Power Services ("TJBPS")			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 28 Maret 2018/ *June 9, 2005; last amendment dated March 28, 2018*	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani *Operation & Maintenance Agreement* (*O&M Agreement*) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk *O&M Agreement* dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam *O&M Agreement* dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ *The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI and PLN entered into an Agreement Amendment No. 1 for O&M Agreement where the parties agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.*	24 tahun/ *24 years.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT TJB Power Services ("TJBPS") (lanjutan/*continued*)			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ *The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia.*	10 Juni 2005; terakhir diubah tanggal 9 Agustus 2021/ *June 10, 2005; last amendment dated August 9, 2021*	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk Proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS$7.602.288 dan biaya operasi sebesar AS$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PLN. Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026. Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya operasional minimum AS$7.440.000 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ *MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US$7,602,288 and operating fee of US$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN. On August 9, 2021, PT TJB Power Services and MTS Provider entered into an amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026. Under the amended agreement, MTS Provider will continue to provide management and technical support services to the Company for a total minimum operating fee of US$7,440,000 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.*	5 tahun sejak amandemen perjanjian tanggal 9 Agustus 2021, kontrak diperpanjang hingga 10 Agustus 2026/ *5 years since agreement amendment dated August 9, 2021, contract was extended up to August 10, 2026.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation Ltd ("SOL")	29 September 2016/ *September 29, 2016*	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ *Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.*	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora I Langit 2 ("NIL2"), mana yang terjadi terlebih dahulu/ *6 years from September 1, 2018 or commercial operation date of Namora I Langit 2 ("NIL2"), whichever occurs first.*
PT Medcopower Solar Sumbawa ("MPSOS")			
PT Amman Mineral Nusa Tenggara	17 Maret 2020/ *March 17, 2020*	MPSOS setuju untuk menyewakan dan mengoperasikan pembangkit listrik Solar Fotovoltaik dengan kapasitas maksimum 20,6 MWac yang berlokasi di Sumbawa/ *MPSOS agreed to lease and operate a Solar Photovoltaic power plant with a maximum capacity of 20.6 MWac located in Sumbawa.*	20 tahun setelah Tanggal Operasi Komersial (COD)/ *20 years after Commercial Operating Date (COD).*
PT Medco Power Indonesia ("MPI")			
Mitsui Oil Exploration Co., Ltd.	29 Juni 2023/ *June 29, 2023*	MPI setuju untuk membentuk suatu konsorsium untuk melaksanakan bersama kegiatan PSPE dan, bergantung pada keberhasilan pengeboran eksplorasi. Para pihak akan memiliki dan mengembangkan bersama Proyek Panas Bumi Bonjol, yang berlokasi di Provinsi Sumatera Barat, Indonesia. Para pihak menyetujui Mitsui Oil Exploration Co., Ltd. akan mendanai semua biaya sampai dengan AS$5,6 juta dengan Anggaran Proyek Indikatif/ *MPI agreed to form a consortium to jointly carry out PSPE activities and, contingently on the success of exploration drilling. The parties will jointly own and develop the Bonjol Geothermal Project, located in West Sumatra Province, Indonesia. The parties agree that Mitsui Oil Exploration Co., Ltd. will fund all costs up to US$5.6 million under the Indicative Project Budget.*	Perjanjian Konsorsium ini akan berlaku sejak tanggal 29 Juni 2023 sampai dengan waktu mana yang terjadi terlebih dahulu; berlakunya Izin Panas Bumi untuk wilayah kerja Bonjol diberikan dari Kementerian Energi dan Sumber Daya Mineral Indonesia ("Kementerian ESDM") atau perjanjian diakhiri berdasarkan kesepakatan bersama/ *This Consortium Agreement will be effective from June 29, 2023 whichever occurs first; until Geothermal permits for the Bonjol working area are granted from the Indonesian Ministry of Energy and Mineral Resources ("Ministry of Energy and Mineral Resources") or the agreement is terminated based on mutual agreement, which ever occurs first.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 18 April 2022/ *May 30, 2006; last amendment dated April 18, 2022*	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ *PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCF and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	15 April 2008/ *April 15, 2008*	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTU dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ *Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTU from committed reserves and from other sources of gas sellers.*	20 tahun/ *20 years.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements (continued)

Perusahaan/ ***Entity***	**Tanggal Perjanjian/** ***Agreement Date***	**Komitmen/** ***Commitment***	**Periode Kontrak/** ***Contract Period***
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 18 April 2022/ *May 30, 2008; last amendment dated April 18, 2022*	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ *PT Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCF and minimum purchase annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk (PGN)	28 Agustus 2020; terakhir diubah pada tanggal 23 Desember 2022/ *August 28, 2020; last amended dated December 23, 2022*	PGN setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 15-18 BBTU untuk tahun 2020 – November 2022 dan sebanyak 12-15 BBTU untuk Desember 2022 – berakhirnya Perjanjian/ *PGN agreed to provide and deliver gas to ELB's power plant for 15-18 BBTU for years 2020 – November 2022 and 12–15 BBTU for December 2022 – end of the Agreement.*	4 tahun, sampai dengan 31 Desember 2024, mana yang terjadi terlebih dahulu/ *4 years, up to December 31, 2024 or the end of the Agreement, whichever occurs first.*
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation, Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ *August 20, 2018*	MRPR telah menandatangani perjanjian kontrak, desain, teknik, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ *MRPR has signed contract agreement, design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned.*

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP")			
Glencore Singapore Pte. Ltd ("Glencore")	10 Juli 2019: dengan amandemen terakhir pada 2022/ *July 10, 2019: last amended in 2022*	Perjanjian Jual Beli ("PJB") Minyak Mentah untuk penjualan dan pengiriman minyak mentah dengan jangka waktu 12 bulan sampai dengan 31 Agustus 2020/ *Agreement of Crude Oil Sales and Purchase ("COSPA") for sales and delivery of crude oil with term of agreement of 12 months until August 31, 2020.* Perjanjian sudah diperpanjang beberapa kali, terakhir pada bulan Juli 2022, dengan jangka waktu perjanjian sejak 1 September 2022 sampai dengan 31 Desember 2023/ *The Agreement has been extended few times, with the latest on July 2022 with the term of agreement starting September 1, 2022 until December 31, 2023.*	Perjanjian Pembayaran Di Muka sejumlah AS$80.000.000 pada tahun 2022/ *Prepayment Agreement for advance payment of US$80,000,000 in 2022.*
Glencore Singapore Pte. Ltd. ("Glencore")	Perjanjian ditandatangani tanggal 23 Oktober 2023/ *Agreement signed October 23, 2023*	Perjanjian baru yang efektif dari 1 Januari 2024 sampai dengan 23 Oktober 2025/ *New Agreement effective January 1, 2024 until October 23, 2025.*	N/A
PT Medco E & P Indonesia ("MEPI")			
PT Kilang Pertamina Internasional	1 Maret 2022/ *March 1, 2022*	PJB Minyak Mentah yang efektif dari tanggal 1 Januari 2023 sampai dengan 31 Desember 2023 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ *COSPA effective from January 1, 2023 until December 31, 2023 and until all the obligations in the agreement have been settled by all parties.*	N/A
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ *PJBM is in the finalization process*	PJB Minyak Mentah yang efektif dari tanggal 1 Januari 2024 sampai dengan 31 Desember 2024 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ *COSPA effective from January 1, 2024 until December 31, 2024 and until all the obligations in the agreement have been settled by all parties.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Global Pte Ltd ("MEG")			
Lukoil Asia Pacific Pte. Ltd. ("LAP")	1 Juli 2020/ *July 1, 2020*	PJB Minyak Mentah Belanak dan Belida untuk penjualan dan pengiriman minyak mentah, dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 31 Desember 2022/ *COSPA of Belanak and Belida for sales and delivery of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 31, 2022.* Pada tanggal 23 Mei 2022, MEG telah menandatangani perjanjian novasi dimana seluruh penjualan Minyak Mentah dialihkan dari LAP kepada Aramco Trading Singapore Pte. Ltd. pada tahun 2022/ *On May 23, 2022, MEG signed the novation agreement whereby all of crude oil sales will be novated from LAP to Aramco Trading Singapore Pte. Ltd. in 2022.*	Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$60 juta. MEG telah menerima pembayaran uang muka sebesar AS$60 juta pada 2020/ *The total advance payment under the COSPA is up to US$60 million. MEG has received the advance payment amounting to US$60 million in 2020.* Seluruh uang muka telah dilunasi pada tahun 2022/ *All of advance payment has been fully settled in 2022.*
PT Medco Daya Abadi Lestari ("MDAL")	1 Juli 2020 terakhir diubah pada 2020/ *July 1, 2020; last amended on 2020*	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 30 Desember 2022/ *Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 30, 2022.*	Efektif sejak 1 April 2021, telah dilakukan perubahan PJB Minyak Mentah Belida dengan penambahan mekanisme pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2024/ *Effective as of April 1, 2021, the Belida COSPA has been amended with the addition of a payment mechanism with an advance payment and the term of the agreement will end on December 31, 2024.* Jumlah uang muka yang yang telah dibayar oleh MEG pada tahun 2022 adalah sebesar AS$33,5 juta/ *The total advance payment paid by MEG in 2022 amounting to US$33.5 million.*
Saras Trading SA	6 Januari 2023/ *January 6, 2023*	PJB Kondensat Arun yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Arun COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Global Pte Ltd ("MEG") (lanjutan/continued)			
Glencore Singapore Pte. Ltd.	7 Januari 2023/ *January 7, 2023*	PJB Minyak Mentah Belanak, Belida, Forel & Senoro yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Belanak, Belida, Forel & Senoro COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	Perjanjian Pembayaran Di Muka sejumlah AS$100.000.000 pada tahun 2023/ *Prepayment Agreement for advance payment of US$100,000,000 in 2023.*
BCP Trading Global Pte. Ltd.	17 Januari 2023/ *January 17, 2023*	PJB Kondensat Grissik Mix yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A
Medco Energi Bangkanai Limited ("MEBL")			
PT Mirah Ganal Energi	28 Mei 2019/ *May 28, 2019*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2023/ *Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2023.*	N/A
PT Kimia Yasa	15 Juli 2014: amandemen terakhir pada 27 September 2023/ *July 15, 2014: last amended on September 27, 2023*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2024/ *Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2024.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Sampang Pty., Ltd. ("MESP")			
PT Pertamina (Persero)	13 Februari 2017 novasi terakhir pada tahun 2021/ *February 13, 2017 last novated in 2021*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Sampang, berlaku hingga 12 Februari 2021, yang kemudian diperpanjang sampai dengan 12 Februari 2025/ *CSPA with commitment to supply all condensate produces from Sampang, valid until February 12, 2021, which later extended until February 12, 2025.* Berdasarkan Perjanjian Novasi antara MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN"), PJB kondensat beralih kepada PPN/ *Based on Novation Agreement between MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) and PT Pertamina Patra Niaga ("PPN"), the CSPA has been novated to PPN.*	N/A
PT Medco E & P Malaka ("MEPM")			
PT Kilang Pertamina Internasional	1 November 2021/ *November 1, 2021*	PJB kondensat yang efektif dari tanggal 1 November 2021 sampai dengan tanggal 31 Desember 2022 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak/ *CSPA effective from November 1, 2021 until December 31, 2022 or may be terminated earlier by mutually agreed in writing among the parties.* Jumlah kontrak perjanjian sekitar 350.000 barel/ *Total contract quantity of this agreement is approximately 350,000 barrels.*	N/A

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain

i. Perjanjian Pengangkutan Gas Melalui Pipa

a. Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

Perjanjian ini terakhir diamandemen pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

b. Berdasarkan Perjanjian Pengangkutan Gas antara PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) dengan Operator dari Corridor PSC Group, South Jambi B PSC Group, dan Jabung PSC Group, tanggal 12 Februari 2001, Perjanjian Pengangkutan Gas ini merupakan bagian dari Perjanjian Jual Gas dengan Gas Supply Pte Ltd., untuk pengaliran gas dari pemasok gas melalui pipa yang dioperasikan TGI sebagai Transporter, ke GSPL.

Ketentuan volume dalam Perjanjian Pengangkutan Gas ini adalah *back-to-back* dengan ketentuan volume dalam Perjanjian Jual Gas dengan GSPL. Periode Kontrak sesuai dengan periode Perjanjian Jual Gas dengan GSPL. Perjanjian Pengangkutan Gas ini telah berakhir pada tanggal 11 Agustus 2023, sesuai dengan berakhir nya periode pasokan gas dari Corridor PSC untuk Perjanjian Jual Gas dengan GSPL terkait.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements

i. Gas Transportation Agreement Through Pipes

a. On December 10, 2014, PT Mitra Energi Gas Sumatera ("MEGS") entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang ("MEPL") related to the usage of the transmission pipeline for the transportation of natural gas from Lapangan Singa in Lematang Block to Gunung Megang Station with total gas of 36,661 MMSCF for a gas transportation service fee of US$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline and transport natural gas.

The agreement was last amended on August 24, 2021, MEGS and MEPL signed the Gas Transportation Amendment Agreement valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

b. Based on Gas Transportation Agreement between PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) and Operators of Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001, Gas Transportation Agreement is part of the Gas Sales Agreement with Gas Supply Pte Ltd., to transport the gas from gas suppliers using pipeline operated by TGI as the Transporter, to GSPL.

The volume terms under the Gas Transportation Agreement is back-to-back with the volume terms under the Gas Sales Agreement with GSPL Contract Period similar with the period of the Gas Sales Agreement with GSPL. This Gas Transportation Agreement has expired on 11 August 2023, align with the expiration of gas supply period from Corridor PSC to the related Gas Sales Agreement with GSPL.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

i. Perjanjian Pengangkutan Gas Melalui Pipa (lanjutan)

c. Pada tanggal 22 Februari 2023, TGI, PetroChina International Jabung Ltd. (PCJL), sebagai operator Jabung PSC dan Medco E&P Grissik Ltd. (MEPG), sebagai operator Corridor PSC, menandatangani Perjanjian Pengangkutan Gas (GTA) untuk pengaliran Gas ke Gas Supply Pte. Ltd. (GSPL) sebagai pelaksanaan terhadap Perjanjian Jual Beli Gas (PJBG) dengan GSPL, dimana Corridor PSC memulai pengaliran gas nya ke GSPL dari tanggal 12 Agustus 2023. Ketentuan volume dan periode GTA adalah sama dengan volume dan periode GSA dengan GSPL.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

i. Gas Transportation Agreement Through Pipes (continued)

c. On February 22, 2023, TGI, PetroChina International Jabung Ltd. (PCJL), as Jabung PSC operator and Medco E&P Grissik Ltd. (MEPG), as the operator of the Corridor PSC, signed a Gas Transportation Agreement (GTA) for the flow of Gas to Gas Supply Pte. Ltd. (GSPL) as the implementation of the Gas Sales Agreement (GSA) with GSPL, under which Corridor PSC starts its gas delivery to GSPL from August 12, 2023. Terms of GTA volume and period are the same as the GSA volume and period with GSPL.

ii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

ii. Oil and Gas Drilling Support Services

Perusahaan/*Entity*	Periode Kontrak/ *Contract Period*	Estimasi Nilai Kontrak/ *Estimated Contract Value*
PT Exspan Petrogas Intranusa ("EPI")		
PT Pertamina EP Asset 2	5 November 2019 – 28 Februari 2022/ *November 5, 2019 – February 28, 2022*	Nilai kontrak Rp38.011.011.000/ *Contract value amounting to Rp38,011,011,000.*
	terakhir diperpanjang menjadi tanggal 9 Januari 2023/ *last amended to January 9, 2023*	Nilai kontrak ditambah menjadi Rp49.401.582.500/ *Increase in contract value to Rp49,401,582,500.*
	16 Oktober 2022 - 2 Januari 2025/ *October 16, 2022 - January 2, 2025*	Nilai kontrak Rp41.732.600.000/ *Contract value amounting to Rp41,732,600,000.*

iii. Perpanjangan PSC

a. Pada bulan November 2018, Pemerintah Republik Indonesia melalui SKK Migas memberikan persetujuan perpanjangan Blok Tarakan dalam bentuk Kontrak *Gross Split*. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 14 Januari 2022 untuk jangka waktu 20 tahun dengan nilai komitmen sebesar AS$35,5 juta. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

iii. Extension of PSC

a. In November 2018, the Government of the Republic of Indonesia through SKK Migas approved the extension of Tarakan Block in the form of Gross Split Contract. The gross split scheme will be applied to new contracts effective on January 14, 2022 for 20 years with commitment value of US$35.5 million. The contractor is obliged to offer 10% of their working interest to the local government.

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iii. Perpanjangan PSC (lanjutan)

b. Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 23 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

c. Pada tanggal 19 Desember 2023, Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor dalam bentuk *Cost Recovery* antara SKK Migas dan kontraktor KKS Blok Corridor yaitu Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor dan Repsol Corridor SA dan berlaku pada tanggal 20 Desember 2023. Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor ini disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia melalui Surat Keputusan Nomor 444.K/MG.01/MEM.M.2023 tertanggal 12 Desember 2023, untuk jangka waktu 20 tahun, dengan komitmen sebesar AS$250 Juta. Kontraktor KKS Blok Corridor berkewajiban untuk menawarkan 10% *Participating Interest* kepada Pemerintah Daerah.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iii. Extension of PSC (continued)

b. On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources' approved the extension of Production Sharing Contract (PSC) for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 23, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

c. On 19 December 2023, Amended and Restated Production Sharing Contract Corridor Block for Cost Recovery between SKK Migas and PSC contractors Block Corridor, consist of Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor and Repsol Corridor SA dan effective on December 20, 2023. This Amended and Restated Production Sharing Contract Block Corridor approved by Minister of Energy and Natural Resuorces Number 444.K/MG.01/MEM.M.2023 dated December 12, 2023, for the period of 20 years, with the commitment for the amount of US$250 million. Corridor Block PSC contractors have the obligation to offer 10% Participating Interest to the Local Government.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd.

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E&P Natuna Ltd., “MEPN”) sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (sekarang menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang telah mengalihkan hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% (“Para Pihak”) mengadakan Perjanjian Operasi Bersama (“JOA”) untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC.

Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E&P Natuna Ltd, “MEPN”), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., “Premier Oil”) dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd.,”Star Energy”) sebagai “Grup PSC” dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture* (“JV WNTS”). Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd.

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E&P Natuna Ltd., “MEPN”) as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (now known as Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which has assigned its participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc.) as the owner of 25% participating interest (the "Parties") entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC.

This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one party of all interests as to the whole or any portion of the contract area, or on expiration of the contract. Based on the JOA, the operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E&P Natuna Ltd, “MEPN”), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group” with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System.

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49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iv. Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (lanjutan)

Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte. Ltd.). Perjanjian ini akan berlaku penuh sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas) mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte. Ltd. ("SembGas"). Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA2 pada titik penyerahan.

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

SembGas Line and the Receiving Facilities also to use the system for the transporting and/or redelivery of gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte. Ltd.). This agreement shall remain in full force and full effect until all the PSC groups, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte. Ltd. ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group, a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

Pursuant to their right under the WNTS JV parties, PSC Group has the right to use the System for the transportation and/or delivery of gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

v. *Letter of Agreement* untuk Implementasi atas Penyesuaian Harga Gas Bumi

Pada tahun 2020, perusahaan Medco pemegang PSC Sampang, Madura, Blok A (Aceh) dan Sumatera Selatan menandatangani *Letters of Agreement* (LOA) untuk implementasi atas penyesuaian harga gas bumi sesuai dengan Keputusan Menteri Energi dan Sumber Daya Mineral nomor 91K/12/MEM/2020.

Perbedaan harga antara PJBG dengan LOA tidak akan mempengaruhi pendapatan bulanan Grup.

vi. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya pelamparan reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri ESDM menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan reservoir minyak dan gas MEPG memasuki Wilayah Kerja kontraktor lainnya, MEPG melakukan perikatan Perjanjian Unitisasi dengan PT Pertamina Hulu Energi Jambi Merang dan PT Pertamina EP dengan wilayah kerja di Sumatera Selatan dan Jambi yang efektif sampai dengan salah satu PSC berakhir.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

v. Letter of Agreement for the Implementation of Natural Gas Price Adjustment

In 2020, the Medco companies holding the Sampang, Madura, Block A (Aceh) and South Sumatera PSCs signed Letters of Agreement (LOA) for the implementation of natural gas price adjustments in accordance with Minister of Energy and Mineral Resources decree number 91K/12/MEM/2020.

The difference in price between the respective GSAs and the LOAs will not affect the Group's monthly revenue.

vi. Unitization Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC contractor is required to conduct unitization if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitization based on the agreement between the contractors involving the unitization after considering the opinion of SKK Migas.

Since several of MEPG's oil and gas reservoirs extend into other Contractor's Working Areas, MEPG has entered into Unitization Agreement with PT Pertamina Hulu Energi Jambi Merang and PT Pertamina EP for South Sumatera and Jambi working area which effective until one of the PSC ends.

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50. KONTINJENSI

a. Litigasi

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM")

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat), melalui kuasa hukumnya mengajukan gugatan terhadap PT Medco E & P Malaka ("MEPM") (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

Pada 29 Oktober 2019, Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, Penggugat memulai gugatan serupa tetapi kali ini, Penggugat mengikutsertakan Badan Pengelola Migas Aceh sebagai Tergugat Ketiga.

50. CONTINGENCIES

a. Litigations

i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM")

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against PT Medco E & P Malaka ("MEPM") (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel that leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

Subsequently, on January 15, 2020, Plaintiff initiated a similar lawsuit but this time, Plaintiff included Badan Pengelola Migas Aceh as the Third Defendant.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Putusan pengadilan dibacakan pada 21 Februari 2022. Dalam pembacaan putusan, pertimbangan Majelis Hakim yang mendasari putusan perkara menyatakan:

1. Dalam Eksepsi: menolak eksepsi dari Tergugat I, Tergugat II, dan Tergugat III; dan
2. Dalam Pokok Perkara:
   i. Menyatakan gugatan Penggugat diterima sebagian.
   ii. Menyatakan bahwa Tergugat I, Tergugat II dan Tergugat III telah melakukan perbuatan melawan hukum tanpa dihukum untuk membayar ganti rugi.
   iii. Memerintahkan Tergugat I, Tergugat II dan Tergugat III untuk membayar biaya perkara.

MEPM berpendapat putusan tersebut tidak memiliki dasar hukum yang layak, oleh karena itu MEPM mengajukan banding kepada Pengadilan Tinggi DKI Jakarta.

Pada tanggal 21 Februari 2023, Pengadilan Tinggi DKI Jakarta telah mengeluarkan Putusan Nomor 106/PDT/2023/PTDKI yang pada intinya memperkuat putusan Pengadilan Negeri sebelumnya.

Berdasarkan Putusan Pengadilan Tinggi DKI Jakarta tersebut, baik MEPM maupun Penggugat masing-masing mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu hasil putusan Mahkamah Agung Republik Indonesia.

Tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

Court decision read out the verdict on February 21, 2022. During the pronouncement of the verdict, the Panel of Judges' considerations which underlies the case decision stated:

1. *In Exception: rejects the exception from the Defendant I, the Defendant II, and the Defendant III; and*
2. *In Merits Case:*
   i. Declare the Plaintiff's lawsuit partially accepted.
   ii. Declare that Defendant I, Defendant II and Defendant III have committed an unlawful act without being punished to pay any compensation.
   iii. To order Defendant I, Defendant II and Defendant III to pay court costs.

MEPM is of the opinion that the verdict have no proper legal basis, and therefore MEPM have submitted an appeal to the DKI Jakarta High Court.

On February 21, 2023, the DKI Jakarta High Court issued the verdict by Decision Number 106/PDT/2023/PTDKI which in essence strengthened the previous District Court decision.

Based on the verdict of the DKI Jakarta High Court, both MEPM and the Plaintiff respectivelly submitted Cassation to the Supreme Court of the Republic of Indonesia.

As of the completion date of the consolidated financial statements, the Group is still waiting for the verdict of the Supreme Court of the Republic of Indonesia.

No provision was recognized for this lawsuit in its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania

(a) Perkara Komersial No. 185 Tahun 2013, Pengadilan Tinggi Tanzania (Divisi Komersial) di Dar es Salaam

Perkara ini, yang diajukan pada tahun 2013, telah dibatalkan oleh pengadilan pada bulan Juni 2018. Empat tahun kemudian, Moto Mabanga mengajukan Permohonan Komersial Lain-Lain No. 19 Tahun 2022, meminta perpanjangan waktu untuk mengajukan perintah untuk mengesampingkan keputusan pengadilan Juni 2018. Permohonan tersebut ditolak pada Mei 2022. Moto Mabanga kemudian mengajukan Pemberitahuan Banding terhadap keputusan pengadilan yang menolak permohonan tersebut, namun hingga saat ini, belum ada banding yang diajukan. Oleh karena itu, kecuali dan sampai Moto Mabanga mengajukan banding, yang mana memerlukan perpanjangan waktu dari Pengadilan Banding, dan berhasil dalam banding tersebut, keputusan Pengadilan Tinggi Mei 2022, yang menolak permohonan, tetap berlaku dan begitu juga keputusan pengadilan Juni 2018, memberhentikan kasus tersebut.

Kasus ini dianggap sebagai masalah yang tertunda, namun jika Moto Mabanga mengajukan banding atas keputusan pengadilan yang menolak Permohonan Lain-Lain No. 19 Tahun 2022 dan berhasil dalam banding tersebut, maka kemudian dapat menghidupkan kembali proses pemulihan kasus tersebut. Kecuali dan sampai hal itu terjadi, meskipun peluang keberhasilannya sangat kecil, kasus tersebut harus dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania

(a) Commercial Case No. 185 of 2013, High Court of Tanzania (Commercial Division) at Dar es Salaam

This case, filed in 2013, was dismissed by the court in June 2018. Four years later, Moto Mabanga filed Miscellaneous Commercial Application No. 19 of 2022, seeking for extension of time within which to apply for an order to set aside the court's decision of June 2018.The application was dismissed in May 2022. Moto Mabanga then filed a Notice of Appeal against the court's decision dismissing the application but, to date, no appeal has been filed. Therefore, unless and until Moto Mabanga files an appeal, for which it would required an extension of time by the Court of Appeal, and succeeds in the appeal, the High Court's decision of May 2022, dismissing the application, stands and so does the court's decision of June 2018, dismissing the case.

This case shall be considered as pending matter, however if Moto Mabanga file an appeal against the court's decision dismissing Miscellaneous Application No. 19 of 2022 and succeed in the appeal, it could then revive proceedings for the restoration of the case. Unless and until that happen, even though the chances of it successfully happening are remote, the case has to be treated as having come to an end.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(b) Perkara Perdata Lain-Lain No. 14 Tahun 2014, Pengadilan Tinggi Tanzania (Dar es Salaam)

Perkara konstitusional ini diawali dengan petisi dan berdasarkan fakta-fakta yang sama dengan Perkara Komersial No. 185 Tahun 2013 ini, disidangkan oleh Mahkamah Konstitusi pada Mei 2016 secara paralel menunggu penetapan Perkara Komersial No. 185 Tahun 2013. Sejak Perkara Komersial pada Juni 2018 diberhentikan, Moto Mabanga tidak melakukan upaya untuk menghidupkan kembali proses perkara konstitusional. Ada dua pilihan yang tersedia bagi Perusahaan. Pertama, *status quo* dapat dipertahankan sampai Moto Mabanga menghidupkan kembali persidangan atau pengadilan, atas mosinya sendiri, memanggil kasus tersebut. Kedua, jika berlanjut, tetapi tidak aktif, penundaan kasus menjadi perhatian Perusahaan (misalnya, dari sudut pandang audit) maka Perusahaan dapat mengajukan permohonan ke pengadilan untuk membatalkan perkara konstitusional karena Moto Mabanga telah gagal untuk menjalankannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(b) Miscellaneous Civil Cause No. 14 of 2014, High Court Tanzania (Dar es Salaam Registry)

This constitutional case commenced by way of a petition and based on similar facts as those in Commercial Case No. 185 of 2013, was tried by the Constitutional court in May 2016, pending determination of Commercial Case No. 185 of 2013. Since the dismissal of the commercial case in June 2018, Moto Mabanga has made no effort to revive the proceedings in the constitutional case. There are two options available to the Company. First, it could let the status quo be maintained until Moto Mabanga revives the trial or the court, on its own motion, calls up the case. Second, if it continued, but dormant, pendency of the case is a matter of concern to the Company (for example, from an audit perspective) the Company could file an application to the court to have the constitutional case struck out because of Moto Mabanga's failure to prosecute it.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(c) Perkara Perpajakan No. 18 Tahun 2019, Pengadilan Tinggi Tanzania (Divisi Komersial)

Perkara ini berkaitan dengan tagihan biaya yang diajukan oleh Perusahaan dalam Perkara Komersial No. 18 tahun 2013. Tagihan biaya dikenakan pajak pada tanggal 30 Agustus 2022 dan sejumlah Shilling Tanzania 579.410.919 (setara dengan sekitar AS$251.917) telah diberikan kepada Perusahaan. Proses pemulihan jumlah ini dari Moto Mabanga akan memerlukan pengajuan ke pengadilan untuk eksekusi dengan melampirkan dan menjual aset Moto Mabanga di Tanzania. Permohonan tersebut belum dibuat karena sejauh ini Perusahaan belum berhasil dalam upaya untuk mengetahui aset apa pun yang dimiliki oleh Moto Mabanga di Tanzania.

(d) Perkara Perpajakan No. 61 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini timbul dari Perkara Komersial No. 43 Tahun 2019 dan telah dikenakan pajak oleh pengadilan pada tanggal 12 Agustus 2022 sebesar Shilling Tanzania 22.043.000 (setara dengan sekitar AS$9.584) diberikan kepada Perusahaan. Pemulihan jumlah tersebut harus melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga. Permohonan eksekusi tidak diajukan, karena alasan-alasan yang disebutkan dalam butir (c) di atas.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(c) Taxation Cause No. 18 of 2019, High Court of Tanzania (Commercial Division)

This relates to a bill of costs filed by the Company in Commercial Case No. 18 of 2013. The bill of costs was taxed on August 30, 2022 and an amount of Shilling Tanzania 579,410,919 (equivalent to approximately US$251,917) was awarded to the Company. The process for recovery of this amount from Moto Mabanga would entail making an application to the court for execution by way of attachment and sale of Moto Mabanga's assets in Tanzania. Such application has not been made because the Company have been unsuccessful in our efforts to find out any assets owned by Moto Mabanga in Tanzania.

(d) Taxation Cause No. 61 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Case No. 43 of 2019 and was taxed by the court on August 12, 2022. An amount of Shilling Tanzania 22,043,000 (equivalent to approximately US$9,584) was awarded to the Company. Recovery of the amount would have to be through execution by way of attachment and sale of Moto Mabanga's assets. An application for execution has not been filed, for the reasons stated in point (c) above.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(e) Perkara Perpajakan No. 96 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini muncul dari Permohonan Komersial No. 19 Tahun 2022. Dikenakan pajak, pada 9 September 2022, sebesar Shilling Tanzania 2.680.000 (setara dengan kurang lebih AS$1.165). Jumlah ini dapat diperoleh kembali melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga, tetapi karena alasan yang sama seperti yang disebutkan dalam poin (c) di atas, sejauh ini hal tersebut tidak dapat dilakukan.

(f) Perkara Perpajakan No.57 Tahun 2021, Pengadilan Banding Tanzania

Tagihan biaya timbul dari Perkara Banding Perdata No. 119 Tahun 2021 yang diajukan oleh Moto Mabanga terhadap putusan Pengadilan Tinggi (Divisi Komersial) dalam Perkara Komersial No. 43 Tahun 2019. Tagihan biaya tersebut dikenakan pajak pada tanggal 26 Juli 2022 sebesar Shilling Tanzania 7.210.000 (setara dengan kurang lebih AS$3.130). Dengan alasan yang sama seperti pada butir (c) di atas, permohonan pelaksanaan perintah perpajakan sampai saat ini belum dapat diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(e) Taxation Cause No. 96 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Application No. 19 of 2022. It was taxed, on September 9, 2022, at Shilling Tanzania 2,680,000 (equivalent to approximately US$1,165). This amount would be recoverable through execution by attachment and sale of Moto Mabanga's assets, but for similar reasons as those stated in point (c) above, this has so far not been possible.

(f) Taxation Cause No.57 of 2021, Court of Appeal of Tanzania

The bill of costs arose out of Civil Appeal No. 119 of 2021 instituted by Moto Mabanga against the decision of the High Court (Commercial Division) in Commercial Case No. 43 of 2019. The bill of costs was taxed on July 26, 2022 at Shilling Tanzania 7,210,000 (equivalent to approximately US$3,130). For similar reasons as stated in point (c) above, it has so far not been possible to file an application for execution of the taxation order.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy

Pada 11 Desember 2018, PT Hago Igur Energy sebagai Penggugat melalui kuasa hukumnya mengajukan gugatan di Pengadilan Negeri Jakarta Selatan terhadap Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (secara bersamaan disebut "Grup") dan Niko (Neco) Ltd. sebagai Tergugat dan Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral sebagai turut-tergugat. Adapun gugatan yang diajukan adalah sebagai berikut:

a. Perbuatan Melawan Hukum atas penggunaan data seismik 3D di Kofiau (2.248 km²), Halmahera-Kofiau (1.912 km²), dan West Papua IV (2.415 km²) sejak 3 Maret 2012;

b. Grup untuk membayar biaya lisensi data dengan total AS$9.862.500, dan

c. Kerugian immaterial Rp100 miliar dan menetapkan sita jaminan aset Grup di Gedung Bursa Efek Indonesia lantai 15 #15-02 Tower II. Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (sebelumnya kantor Ophir).

Pada tanggal 8 Maret 2021, Majelis Hakim telah memberikan putusan perkara yang pada intinya menyatakan gugatan Penggugat tidak dapat diterima sebagai berikut:

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy

On December 11, 2018, PT Hago Igur Energy as the Plaintiff filed a suit in the South Jakarta District Court against Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (collectively referred to as "Group") and Niko (Neco) Ltd. as the Defendants and Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral as the Co-defendant. Below is the claim:

a. The Tort of the 3D seismic data usage in Kofiau (2,248 km²), Halmahera-Kofiau (1,912 km²), and West Papua IV (2,415 km²) since March 3, 2012;

b. Group to pay the data license fee in the amount of US$9,862,500, and

c. Immaterial loss in the amount of Rp100 billion and determine Group's asset at Indonesia Stock Exchange Building 15th floor #15-02 Tower II Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (Ophir's ex-office) as the security seizure.

On March 8, 2021, the Panel of Judges has rendered a case decision which in essence declare the Plaintiff's lawsuit to be inadmissible as follows:

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

1. Dalam Gugatan:
   a. Dalam pengecualian: menolak eksepsi Tergugat I, Tergugat II, Tergugat IV, Turut-tergugat III, dan Turut-tergugat IV;
   b. Dalam pokok perkara: menyatakan gugatan Penggugat tidak dapat diterima.
2. Gugatan Balik:
   a. Dalam pengecualian: menolak Tergugat dalam Gugatan Balik (pengecualian Hago Igur);
   b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding yang sampai saat ini hanya menerima informasi tersebut secara lisan dari panitera pengadilan. Namun, berdasarkan keterangan yang diberikan dalam laman Pengadilan Negeri Jakarta Selatan berkas perkara banding dikirim oleh Pengadilan Negeri Jakarta Selatan ke Pengadilan Tinggi DKI Jakarta pada tanggal 28 Februari 2023.

Pada tanggal 30 Agustus 2023, Majelis Hakim Pengadilan Tinggi DKI Jakarta telah menjatuhkan putusan sebagai berikut:

(1) Menerima permohonan banding dari Pemohon Banding (dahulu Penggugat);
(2) Menguatkan Putusan Pengadilan Negeri Jakarta Selatan Nomor 966/ Pdt.G/2018/PN Jkt.Sel. tanggal 8 Maret 2021;
(3) Menghukum Pemohon Banding (dahulu Penggugat), untuk membayar seluruh biaya administrasi perkara yang dikeluarkan pada pengadilan tingkat banding ditetapkan sebesar Rp150.000 (seratus lima puluh ribu Rupiah).

Namun hingga saat ini Perusahaan belum menerima pemberitahuan resmi putusan tersebut.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy (continued)

1. In claim:
   a. In exception: rejects the exception from the Defendant I, Defendant II, Defendant IV, Co-Defendant III, and Co-Defendant IV;
   b. In merits case: declare the Plaintiff's lawsuit to be inadmissible.
2. In counterclaim:
   a. In exception: rejects the Defendant in Counterclaim (Hago Igur's exception);
   b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal which to date only received such information verbally from the court registrar. However, based on the information provided in the South Jakarta District Court's website the case dossier of appeal was sent by the South Jakarta District Court to the DKI Jakarta High Court on February 28, 2023.

On August 30, 2023, the Panel of Judges at the DKI Jakarta High Court rendered the following decision:

(1) Accept the appeal request from the Appeal Petitioner previously the Plaintiff;
(2) Uphold the Decision of the South Jakarta District Court Number 966/ Pdt.G/2018/PN Jkt.Sel. dated March 8, 2021;
(3) Punish the Appeal Petitioner (previously the Plaintiff), to pay all case cost administration fees incurred at the appellate level, is stipulated in the amount of Rp150,000 (one hundred and fifty thousand Rupiah).

However, until now, the Company has not received the formal notification on such decision yet.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

iv. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Raflis Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas ± 8.365 m^2 ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

Namun pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
c. Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

Atas hal tersebut, Penggugat menuntut:

a. Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
b. Ganti rugi atas kerugian material biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
c. Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy (continued)

The Group states that such claim has no legal basis therefore, no provision has been made for this lawsuit in the consolidated financial statements.

iv. Civil Case No.30/PDT.G/2021/PN.LWK between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Raflis Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of ± 8,365 m^2 ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/ confirmation from the Plaintiff;
b. The drainage causes environmental pollution;
c. Stagnant water in the Land causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the Land are damage.

On this matter, the Plaintiff claim:

a. Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
b. Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
c. Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Atas hal tersebut, Penggugat menuntut: (lanjutan)

d. Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

Sidang putusan dilaksanakan pada tanggal 2 Maret 2022. Majelis Hakim menyatakan JOB Tomori tidak melakukan pencemaran lingkungan melainkan perusakan tanah milik Penggugat, dan menghukum JOB Tomori untuk membayar sebesar Rp90.000.000 (sembilan puluh juta rupiah) dari jumlah tuntutan Penggugat semula sebesar Rp1.300.000.000 (satu miliar tiga ratus juta rupiah).

JOB Tomori telah mengajukan permohonan banding pada tanggal 15 Maret 2022, Pengadilan Tinggi Palu telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Negeri Luwuk.

JOB Tomori telah mengajukan permohonan kasasi pada tanggal 30 September 2022 terhadap putusan Pengadilan Tinggi Palu. Pada tanggal 16 Mei 2023, Mahkamah Agung telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Tinggi Palu.

JOB Tomori telah mengajukan perjanjian penyelesaian bersama dengan permohonan peninjauan kembali pada tanggal 1 Desember 2023 terhadap putusan yang dikeluarkan Mahkamah Agung.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu putusan dari Mahkamah Agung.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Civil Case No.30/PDT.G/2021/PN.LWK between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

On this matter, the Plaintiff claim: (continued)

d. Penalty (Dwangsom) of Rp3,000,000 (three million Rupiah) per day.

Verdict hearing concluded on March 2, 2022. Judges stated that JOB Tomori did not conduct an environmental pollution but destruction of land owned by the Plaintiff, and punish JOB Tomori to pay Rp90,000,000 (ninety million rupiah) out of the total claim amount from the Plaintiff originally claim is Rp1,300,000,000 (one billion and three hundred million rupiah).

JOB Tomori have submitted the application of appeal on March 15, 2022. On July 26, 2022, Palu High Court have issued the verdict of this case which affirming the previous verdict of Luwuk District Court.

JOB Tomori has submitted cassation on September 30, 2022, against Palu High Court verdict. On May 16, 2023, Supreme Court have issued the verdict of this case which affirming the previous verdict.

JOB Tomori has submitted the settlement agreement along with the judicial review on December 1, 2023, against Supreme Court verdict.

As of the completion date of the consolidated financial statements, the Group is still waiting for the verdict of the Supreme Court.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam ("ELB") (Penggugat) mengajukan gugatan kepada PT Pelayanan Listrik Nasional Batam (Tergugat) di Badan Arbitrase Nasional Indonesia (BANI). Sidang pertama dilaksanakan pada tanggal 7 Desember 2020 dengan hasil yang harus diputuskan dalam waktu 180 hari sejak sidang pertama. Gugatan ini diajukan menyangkut pembayaran kompensasi sebesar Rp160.243.870.018 untuk dugaan pelanggaran kontrak oleh Tergugat. Selain itu, Penggugat juga mengajukan klaim bunga sebesar Rp7.958.722.139 atas keterlambatan pembayaran oleh Tergugat.

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbiter kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 27 Januari 2022 dan 3 Februari 2022, BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Pada tanggal 5 Juli 2022, Majelis Hakim Mahkamah Agung telah memutuskan untuk menolak pembatalan putusan arbitrase BANI oleh Pengadilan Negeri Batam dan menguatkan amar putusan arbitrase BANI untuk pihak ELB.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam ("ELB") (Plaintiff) filed a lawsuit against PT Pelayanan Listrik Nasional Batam (Defendant) at the Indonesia National Board of Arbitration (BANI). The first hearing was held on December 7, 2020 with the result shall be decided within 180 days after the first hearing. The claim was filed for a compensation payment of Rp160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of Rp7,958,722,139 for the delay of payment by Defendant.

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021 to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 27, 2022 and February 3, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

On July 5, 2022, the Supreme Court rejected the annulment of the BANI arbitration decision by the Batam District Court and upheld the BANI arbitration decision in ELB favour.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 6 Maret 2023, Para Pihak menandatangani perjanjian penyelesaian dan pelaksanaan Putusan Mahkamah Agung dengan kesepakatan penyelesaian dengan cara ELB akan menerbitkan tagihan sebesar Rp77.389.399.990 sebagai pelaksanaan ganti rugi dan Rp1.225.882.900 sebagai porsi kewajiban administrasi. PLNB telah melakukan pembayaran atas tagihan tersebut pada 31 Maret 2023.

Manajemen tidak menganggap Keputusan Mahkamah Agung sebagai kejadian setelah tanggal neraca yang memerlukan penyesuaian pada laporan keuangan Perusahaan untuk periode yang berakhir pada tanggal 31 Desember 2023. Oleh karena itu, tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2023.

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (entitas anak yang dimiliki secara tidak langsung oleh Perusahaan yang terdaftar di Tanzania) sebagai Pemohon memulai proses arbitrase internasional terhadap HTKL sebagai Termohon I dan HOL sebagai Termohon II (HTKL dan HOL selanjutnya disebut Para Termohon) di bawah Arbitrase ICC Perkara No. 22480/TO pada 16 Desember 2016.

Dominion menegaskan bahwa Termohon I melanggar klausul ganti rugi berdasarkan Kisangire Farm-In Agreement (FIA) dan perjanjian lisan berikutnya berdasarkan FIA. Dominion berpendapat bahwa Termohon I wajib mengganti kerugian yang dideritanya akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS$12.000.000 sebagai *Secondary Claim*.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On March 6, 2023, the parties signed the agreement and implementation of the Supreme Court's decision with an agreement of the settlement by ELB would issue a bill of Rp77,389,399,990 as a compensation and Rp1,225,882,900 as a portion of administrative obligations. The issued bill paid by PLNB on March 31, 2023.

Management did not account such Supreme Court decision as an adjusting event after the balance sheet date in the Company's financial statements for the period ended December 31, 2023. Therefore, no contingent assets are accounted in the consolidated financial statements as of December 31, 2023.

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (a Tanzanian-registered wholly-owned indirect subsidiary of the Company) as the Plaintiff initiated an international arbitration proceeding against HTKL as the Respondent I and HOL as the Respondent II (HTKL and HOL as the Respondents) under ICC Arbitration under Case No. 22480/TO on December 16, 2016.

Dominion asserted that the First Respondent breached the indemnity clause under the Kisangire Farm-In Agreement (FIA) and subsequent oral agreements under the FIA. Dominion argued that the First Respondent were obliged to indemnify it for the losses it suffered as a result of its failure to fulfill their contractual obligation in amount of US$9,418,500 as Primary Claim and alternatively US$12,000,000 as Secondary Claim.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

Pada 13 Mei 2019, Tribunal mengeluarkan Putusan Final yang menyatakan (i) bahwa klaim Penggugat terhadap Termohon I gagal dan ditolak, (ii) bahwa klaim Penggugat terhadap Termohon II gagal karena kurangnya yurisdiksi dan (iii) memerintahkan Dominion untuk membayar kepada Para Termohon untuk biaya hukum dan uang muka mereka untuk biaya arbitrase (sesuai yang telah dibayarkan sebelumnya kepada ICC).

Pada tanggal 15 Agustus 2019, Ophir Energy Limited untuk dan atas nama Dominion melakukan pembayaran ke Para Termohon melalui HOL sesuai dengan Letter of Undertaking yang diterbitkannya untuk kasus ini.

Pada tanggal 20 Januari 2020, ICC menginformasikan kepada para pihak bahwa atas permintaan Para Termohon, ICC telah mengirimkan salinan asli dari Putusan Akhir ke Pengadilan Tinggi Tanzania untuk proses lebih lanjut. Sampai tanggal penyelesaian laporan keuangan konsolidasian, tidak terdapat perkembangan lebih lanjut atas kasus tersebut.

Grup berpendapat bahwa keputusan akhir dari klaim ini tidak akan berdampak signifikan pada laporan keuangan konsolidasiannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)

On May 13, 2019, the Tribunal issued its Final Award which stated (i) that the Plaintiff's claim against the First Respondent fail and are dismissed, (ii) that the Plaintifft's claim against the Second Respondent fail for lack of jurisdiction and (iii) it ordered Dominion to pay to the Respondents for their legal costs and their advance for the costs of the arbitration (as paid previously to the ICC).

On August 15, 2019, Ophir Energy Limited on behalf of Dominion made payment to the Respondents through HOL in accordance with its Letter of Undertaking issued for this case.

On January 20, 2020, the ICC informed the parties that, at the request of the Respondents, it had transferred an original copy of the Final Award to the High Court of Tanzania for further proceedings. Up to the completion date of the consolidated financial statements, there is no further development on the case.

The Group is of the opinion that the final decision of this claim will not have a significant impact on its consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Gugatan Hukum Juwairiyah binti Umar Husin selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") sebagai Tergugat-1 dan PT Medco Energi Internasional Tbk. ("MEI") sebagai Turut Tergugat-1

Pada tanggal 28 Maret 2022, Juwairiyah binti Umar Husin ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, PT Gembala Sriwijaya selaku Tergugat-2, MEI selaku Turut Tergugat-1, Bupati Ogan Ilir selaku Turut Tergugat-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir selaku Turut Tergugat-3, Maria Mawahddah selaku Turut Tergugat-4, Muaddab Mirost selaku Turut Tergugat-5, Nail Fatahillah selaku Turut Tergugat-6, M. Faizal selaku Turut Tergugat-7, terdaftar di Pengadilan Negeri Kayuagung dengan Nomor Perkara 19/Pdt.G/2022/PN.Kag.

Penggugat meminta ganti rugi materiil sebesar Rp2.250.000.000 (dua miliar dua ratus lima puluh juta rupiah) untuk pembebasan tanah seluas 7.500m^2 (lebar 15m x panjang 500m) dan kerugian imateriil sebesar Rp750.000.000 (tujuh ratus lima puluh juta rupiah).

Pada tanggal 23 Februari 2023, Pengadilan Negeri Kayuagung telah menjatuhkan putusan yang menyatakan gugatan Penggugat tidak dapat diterima. Dalam pertimbangan hukumnya, Majelis Hakim Perkara tersebut telah mempertimbangkan eksepsi dari Perusahaan sebagai dasar putusan.

Sesuai dengan hukum acara yang berlaku, Penggugat telah mengajukan banding pada tanggal 15 Maret 2023 ke Pengadilan Tinggi Palembang. Pada tanggal 11 Mei 2023, Pengadilan Tinggi Palembang menjatuhkan putusan No.50/Pdt/B/2023/PTPlg yang menyatakan gugatan tidak dapat diterima.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Lawsuit from Juwairiyah binti Umar Husin as the Plaintiff against PT Medco E & P Indonesia ("MEPI") as the Defendant-1 and PT Medco Energi Internasional Tbk. ("MEI") as the Co-Defendant-1

On March 28, 2022, Juwairiyah binti Umar Husin ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, PT Gembala Sriwijaya as the Defendant-2, MEI as the Co-Defendant-1, Bupati Ogan Ilir as the Co-Defendant-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir as the Co-Defendant-3, Maria Mawahddah as the Co-Defendant-4, Muaddab Mirost as the Co-Defendant-5, Nail Fatahillah as the Co-Defendant-6, M. Faizal as the Co-Defendant-7, registered at Kayuagung District Court under Case Number 19/Pdt.G/2022/PN.Kag.

The Plaintiff asked for material damage of Rp2,250,000,000 (two billion and two hundred fifty million rupiah) for land acquisition in the area of 7,500m^2 (width 15m x length 500m) and immaterial damage of Rp750,000,000 (seven hundred and fifty million rupiah).

On February 23, 2023, Kayuagung District Court has rendered the verdict which stated that Plaintiff's claim is inadmissible. On its legal considerations, the Panel of Judges of the Case has considered the exception from the Company as the basis of the verdict.

In accordance with the procedural law, the Plaintiff has submit for an appeal on March 15, 2023 to the Palembang High Court. On May 11, 2023, Palembang High Court rendered the verdict No.50/Pdt/B/2023/PTPlg which declares the claim is inadmissible.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC")

Pada tanggal 15 Maret 2022 MIVL mengajukan arbitrase melalui ICC terhadap National Oil Company of Libya ("NOC") untuk mempertahankan hak-hak kontraktualnya berdasarkan *Exploration and Production Sharing Agreement* ("EPSA") dan untuk melindungi hak-hak MIVL untuk mendapatkan keuntungan dari investasinya di Area 47, di Libya.

Keputusan untuk melakukan arbitrase diambil sebagai tanggapan atas upaya NOC untuk menghindari kewajibannya berdasarkan EPSA dan upaya selanjutnya untuk mencegah MIVL berpartisipasi penuh dalam pengembangan dan eksploitasi Area 47 bahkan, sebaliknya, berusaha mengembangkan Area 47 untuk keuntungan pribadi NOC.

MIVL meminta penegasan dalam bentuk perintah yang mengharuskan NOC untuk mematuhi kewajibannya berdasarkan EPSA dan, sebagai alternatif, ganti rugi atas semua kerugian yang diderita oleh MIVL karena pelanggaran NOC terhadap EPSA. Kerugian-kerugian dimaksud belum sepenuhnya diperhitungkan.

Manajemen berkeyakinan bahwa MIVL memiliki dasar faktual dan posisi hukum yang kuat untuk mengajukan arbitrase ini.

50. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC")

On 15 March 2022, MIVL commenced an ICC arbitration against the National Oil Company of Libya (the "NOC") to enforce its contractual rights under an Exploration and Production Sharing Agreement ("EPSA") and to protect MIVL's right to benefit from its investment in Area 47, in Libya.

The decision to arbitrate was taken in response to the NOC's attempts to circumvent its obligations under the EPSA and its further attempt to prevent MIVL from fully participating in the development and exploitation of Area 47 by, instead, seeking to develop Area 47 for the NOC's sole benefit.

MIVL seeks relief in the form of an order requiring the NOC to comply with its obligations under the EPSA and, in the alternative, damages for all losses that MIVL incurs because of NOC's breaches of the EPSA. Those damages have yet to be fully quantified.

Management believes that MIVL has strong factual and legal grounds for contesting this arbitration.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Gugatan Hukum Fatmawati Binti Somad selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") dan Para Tergugat lainnya

Pada tanggal 24 Oktober 2022, Fatmawati Binti Somad ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, Sutarno selaku Tergugat-2, Suyatman selaku Tergugat-3, Dulrahman selaku Tergugat-4, A Kadun bin Wijiutomo selaku Tergugat-5, Febrian bin Isdianto Yuwono selaku Tergugat-6, Fitri bin Bani selaku Tergugat-7, Agus Wiyoko selaku Turut Tergugat-1, Sahrianto selaku Turut Tergugat-2, Surkan selaku Turut Tergugat-3, Sahani selaku Turut Tergugat-4, terdaftar di Pengadilan Negeri Lubuklinggau dengan Nomor Perkara 42/Pdt.G/2022/PN.Llg.

Penggugat meminta tanah sengketa seluas 4Ha dikembalikan kepada Penggugat dan ganti rugi materiil sebesar Rp6.000.000.000 (enam miliar rupiah).

Pada tanggal 27 September 2023, Pengadilan Negeri Lubuklinggau telah mengeluarkan putusan yang pada intinya, menolak gugatan Penggugat.

Sesuai hukum acara, Penggugat telah mengajukan banding pada tanggal 10 Oktober 2023, dan Pengadilan Tinggi Palembang pada tanggal 12 Desember 2023 mengeluarkan putusan yang menguatkan putusan Pengadilan Negeri Lubuklinggau sebelumnya.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ix. Lawsuit from Fatmawati Binti Somad as the Plaintiff against PT Medco E & P Indonesia ("MEPI") and the other Defendants

On October 24, 2022, Fatmawati Binti Somad ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, Sutarno as the Defendant-2, Suyatman as the Defendant-3, Dulrahman as the Defendant-4, A Kadun bin Wijiutomo as the Defendant-5, Febrian bin Isdianto Yuwono as the Defendant-6, Fitri bin Bani as the Defendant-7, Agus Wiyoko as the Co-Defendant-1, Sahrianto as the Co-Defendant-2, Surkan as the Co-Defendant-3, Sahani as the Co-Defendant-4, registered at Lubuklinggau District Court under Case Number 42/Pdt.G/2022/PN.Llg.

The Plaintiff filed a claim for land covering an area of 4Ha to be returned to the Plaintiff and material damage of Rp6,000,000,000 (six billion rupiah).

On September 27, 2023, the Lubuklinggau District Court have issued a verdict, in principal to refuse the law suit of the Plaintiff.

In accordance with the procedural law, the Plaintiff has submitted for an appeal on October 10, 2023, and Palembang High Court on December 12, 2023, issued the verdict which affirming the previous verdict of Lubuklinggau District Court.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

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DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN
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Tanggal 31 Desember 2023 dan
untuk Tahun yang Berakhir
pada Tanggal Tersebut
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Proses Litigasi PT Medco Ratch Power Riau

Novia Corry (Penggugat 1) dan Fenny Wong (Penggugat 2) mengajukan gugatan terhadap PT Lotte Engineering & Construction Co. Ltd (Tergugat 1) dan MRPR (Tergugat 2) di Pengadilan Negeri Jakarta Selatan atas dasar perbuatan melawan hukum. Para Penggugat mengklaim menderita kerugian akibat kegiatan pengerukan dan penggalian di tanah Penggugat yang dilakukan oleh Tergugat 1. Gugatan terhadap Tergugat 1 adalah ganti rugi sebesar Rp10 miliar sedangkan gugatan terhadap Tergugat 2 adalah membayar denda sebesar Rp1 juta untuk setiap hari keterlambatan dalam melaksanakan putusan pengadilan.

Pada 18 April 2023, Pengadilan Negeri mengeluarkan putusan di mana Tergugat 2 dihukum membayar biaya perkara sebesar Rp986.000 (sembilan ratus delapan puluh enam ribu Rupiah).

Pada tanggal 26 Januari 2024, Pengadilan Tinggi Jakarta menguatkan putusan Pengadilan Negeri.

Pada 26 Februari 2024, MRPR telah mengajukan kasasi ke Mahkamah Agung Republik Indonesia atas putusan Pengadilan Tinggi Jakarta. Grup menyatakan bahwa klaim terhadap MRPR tidak memiliki dasar hukum, oleh karena itu tidak ada ketentuan yang dibuat untuk gugatan ini dalam laporan keuangan konsolidasi.

50. CONTINGENCIES (continued)

a. Litigations (continued)

x. PT Medco Ratch Power Riau Litigation Process

Novia Corry (Plaintiff 1) and Fenny Wong (Plaintiff 2) filed a lawsuit against PT Lotte Engineering & Construction Co. Ltd (Defendant 1) and MRPR (Defendant 2) at the South Jakarta District Court on the basis of unlawful act. The Plaintiffs claim to suffer loss due to dredging and excavation of landfill activities in Plaintiff's land carried out by Defendant 1. The lawsuit claim to Defendant 1 is to pay compensation in the amount of Rp10 billion while the lawsuit claim to Defendant 2 is to pay penalty in the amount of Rp1 million for every day of delay in implementing the court decision.

On April 18, 2023, the District Court issued decision in which Defendant 2 is sentenced to pay court cost of Rp986,000 (nine hundred eighty six thousand of Rupiah).

On January 26, 2024, the Jakarta Hight Court upholds the decision of District Court.

On February 26, 2024, MRPR has submitted a cassation to the Supreme Court of the Republic of Indonesia on the Jakarta Hight Court decision. The Group states that such claim to MRPR has no legal basis, therefore no provision has been made for this lawsuit in the consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Gugatan Hukum Ilyas Basyah melawan PT Medco E & P Malaka ("MEPM")

Pada tanggal 29 Januari 2024, Ilyas Basyah (Penggugat) melalui kuasa hukumnya mengajukan gugatan terhadap beberapa Tergugat diantaranya MEPM (selaku Tergugat V) dan beberapa Turut Tergugat ke Pengadilan Negeri Idi yang didaftarkan pada tanggal 2 Februari 2024. Gugatan diajukan oleh Ilyas Basyah terkait dengan perbuatan melawan hukum dan tuntutan ganti rugi dari seluruh Tergugat atas transaksi jual beli dan/atau pelepasan hak atas tanah di Gampong Blang Nisam Kecamatan Indra Makmur, Aceh Timur.

Penggugat menghendaki Pengadilan Negeri Idi menyatakan seluruh Tergugat secara tanggung renteng membayar kepada Penggugat kerugian materiil sebesar Rp1.700.000.000 dan kerugian imateriil sebesar Rp5.000.000.000.

Proses mediasi dilakukan beberapa kali selama bulan Februari dan Maret 2024 dan karena semua Tergugat menolak menyetujui usulan Penggugat, maka mediasi dinyatakan gagal.

Gugatan berlanjut ke pemeriksaan pokok bahasan dan sidang pertama akan dilaksanakan pada 1 April 2024.

Grup berpendapat bahwa gugatan tersebut belum mempunyai dasar hukum yang kuat dan masih dalam proses persidangan sehingga tidak ada penyisihan yang diakui atas gugatan tersebut dalam laporan keuangan konsolidasiannya.

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2023, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2021. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

50. CONTINGENCIES (continued)

a. Litigations (continued)

x. Lawsuit from Ilyas Basyah against PT Medco E & P Malaka ("MEPM")

On January 29, 2024, Ilyas Basyah (Plaintiff), through his attorney filed a lawsuit against several Defendants including MEPM (as Defendant V) and several Co-Defendants to Idi District Court, which registered on February 2, 2024. The lawsuit filed by Ilyas Basyah is related to unlawful act and the demand compensation from all the Defendants for the sale and purchase transaction and/or release of rights of plot of land at Gampong Blang Nisam Sub-district Indra Makmur, Aceh Timur.

The Plaintiff wishes Idi District Court to declare all the Defendants are jointly and severally pay to the Plaintiff of material losses amounting to Rp1,700,000,000 and immaterial losses amounting to Rp5,000,000,000.

The mediation process conducted several times during February and March 2024 and due to all the Defendants refuse to agree of the Plaintiff's proposal, the mediation declared fail.

The lawsuit continues to the examination of the main subject and the first hearing will be on April 1, 2024.

The Group is in the opinion that such lawsuit does not have strong legal basis, and still in the hearing process, therefore, theres is no provision recognized for this lawsuit in its consolidated financial statements.

b. Government and Joint Operations Audit Claims

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2023, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2021. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

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50. KONTINJENSI (lanjutan)

c. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin dengan jumlah keseluruhan sebesar AS$3.000.000 pada tanggal 31 Desember 2023 terkait penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM). Obligasi tersebut merupakan jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging* and *Abandonment* seperti disebut dalam perjanjian jual beli dan perjanjian sewa guna usaha. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan beberapa penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan telah diubah secara administratif di BOEM.

50. CONTINGENCIES (continued)

c. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US$3,000,000 as of December 31, 2023 related to a bond issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM). The bond is a third party guarantee by the surety insurance company that MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and Abandonment obligations as specified by applicable purchase and sale and lease agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Blocks Main Pass 64 and 65 has replaced certain of MEUS's surety obligations and has been changed administratively in BOEM.

51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are as follows:

	2023	2022	
Indonesia			***Indonesia***
Saldo awal	230.420.425	164.707.800	*Beginning balance*
Akresi selama tahun berjalan	9.841.802	5.066.756	*Accretion during the year*
Penambahan selama tahun berjalan	–	14.599.093	*Addition during the year*
Akuisisi entitas anak	–	83.896.676	*Acquisition of subsidiary*
Penyesuaian	(13.134.107)	(37.849.900)	*Adjustment*
Saldo akhir	227.128.120	230.420.425	*Ending balance*
Rekening yang dicadangkan	(164.820.149)	(159.656.045)	*Escrow accounts*
Saldo akhir - neto	**62.307.971**	**70.764.380**	***Ending balance - net***
Internasional			***International***
Saldo awal	51.199.514	130.906.685	*Beginning balance*
Akresi selama tahun berjalan	1.543.478	2.972.943	*Accretion during the year*
Akuisisi entitas anak	28.509.367	–	*Acquisition of subsidiary*
Reklasifikasi ke dimiliki untuk dijual	–	(49.196.352)	*Reclassification to held for sale*
Penyesuaian	1.107.969	(33.483.762)	*Adjustment*
Saldo akhir	**82.360.328**	**51.199.514**	***Ending balance***
Jumlah	**144.668.299**	**121.963.894**	***Total***

51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN (lanjutan)

Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto dan tingkat inflasi yang digunakan dalam perhitungan adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS (continued)

Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate and inflation rate used in the calculation are as follows:

	2023	2022	
Tingkat diskonto	2,71% - 7,34%	3,01% - 5,68%	*Discount rates*
Tingkat inflasi	2,00% - 2,58%	2,48%	*Inflation rates*

Rekening yang dicadangkan yang tercantum di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

The escrow accounts as mentioned above are placed for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

52. TIMUR TENGAH DAN AFRIKA UTARA

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya dan Yaman serta kontrak jasa minyak dan gas bumi di Oman.

52. MIDDLE EAST AND NORTH AFRICA

The Group has oil and gas exploration and production joint operations contracts in Libya and Yemen and oil and gas service contract in Oman.

53. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran, produksi, dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, amblas, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, tetapi tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

53. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling, production, and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, some of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities include, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, automobile and workers compensation insurance.

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54. TRANSAKSI NON-KAS / *54. NON-CASH TRANSACTIONS*

Transaksi non-kas terdiri dari: / *Non-cash transactions consist of:*

	2023	2022	
Penambahan aset hak guna melalui liabilitas sewa	180.240.515	95.793.932	*Additions of right of use asset involving lease of liabilities*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset konsesi	94.658.565	–	*Reclassification from exploration and evaluation asset to concession financial assets*
Penambahan pada aset konsesi	31.274.606	25.683.146	*Addition to concession financial assets*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	34.653.794	5.554.387	*Reclassification from exploration and evaluation asset to oil and gas properties*
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	11.385.280	8.039.699	*Financing charges from accretion in asset abandonment and site restoration obligations*
Penambahan (pengurangan) aset minyak dan gas melalui liabilitas pembongkaran aset	(12.026.138)	(37.065.340)	*Additions (deductions) of oil and gas properties involving asset abandonment and site restoration obligations*
Pengurangan aset minyak dan gas bumi karena reklasifikasi ke aset dimiliki untuk dijual	(119.212.260)	(58.229.534)	*Deduction to oil and gas properties due to reclassification to asset held for sale*
Pengurangan aset eksplorasi dan evaluasi akibat sumur kering	–	(483.489)	*Deduction of exploration and evaluation asset due to dry hole*
Pengurangan aset minyak dan gas bumi akibat penurunan nilai	(58.972.822)	(2.149.318)	*Deduction of oil and gas properties due to impairment*
Jumlah	**162.001.540**	**37.143.483**	***Total***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	2023						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ *Others*[1)]	31 December/ *December 31*	
Pinjaman bank jangka pendek	35.000.000	308.693.070	(250.000.000)	–	53.902.743	147.595.813	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	16.981.738	–	(12.354.389)	–	4.362.045	8.989.394	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	286.993.328	94.000.000	(415.427.488)	189.853	190.857.914	156.613.607	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	3.369.245	–	(3.474.375)	68.845	3.474.375	3.438.090	*Loans from non-bank financial institution* -
- Obligasi rupiah	110.623.276	–	(114.812.887)	4.184.819	87.857.809	87.853.017	*Rupiah bonds* -
Liabilitas sewa	101.784.419	–	(139.890.195)	(623.420)	162.553.775	123.824.579	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	562.023.805	401.174.798	(93.727.234)	9.381.689	(187.496.239)	691.356.819	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	16.455.848	7.858.385	–	372.532	(3.474.375)	21.212.390	*Loans from non-bank financial institution* -
- Obligasi Rupiah	436.751.561	66.392.245	–	6.809.394	(87.678.793)	422.274.407	*Rupiah bonds* -
- Obligasi Dolar AS	1.699.945.971	500.000.000	(397.169.000)	–	(37.704.674)	1.765.072.297	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	9.822.831	–	–	–	455.375	10.278.206	*Non-current* -
Liabilitas sewa	84.446.201	–	–	–	30.190.631	114.636.832	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.364.198.223**	**1.378.118.498**	**(1.426.855.568)**	**20.383.712**	**217.300.586**	**3.553.145.451**	***Total financing liabilities from financing activities***

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55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	2022						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Pinjaman bank jangka pendek	–	251.500.000	(216.500.000)	–	–	35.000.000	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	8.490.102	–	(36.173.009)	–	44.664.645	16.981.738	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	194.127.151	454.039.271	(319.741.255)	(2.139.970)	(39.291.869)	286.993.328	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	46.088	–	(1.798.911)	(20.458)	5.142.526	3.369.245	*Loans from non-bank financial institution* -
- Obligasi rupiah	121.312.147	–	(119.126.334)	(2.655.149)	111.092.612	110.623.276	*Rupiah bonds* -
Liabilitas sewa	95.261.352	–	(121.482.295)	(184.331)	128.189.693	101.784.419	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	231.466.519	336.237.395	–	6.969.686	(12.649.795)	562.023.805	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	1.280.187	–	–	(1.024.248)	16.199.909	16.455.848	*Loans from non-bank financial institution* -
- Obligasi Rupiah	317.506.569	270.032.349	–	(37.989.536)	(112.797.821)	436.751.561	*Rupiah bonds* -
- Obligasi Dolar AS	2.123.461.313	–	(407.601.000)	–	(15.914.342)	1.699.945.971	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	10.190.387	–	–	–	(367.556)	9.822.831	*Non-current* -
Liabilitas sewa	127.069.787	–	–	–	(42.623.586)	84.446.201	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.230.211.602**	**1.311.809.015**	**(1.222.422.804)**	**(37.044.006)**	**81.644.416**	**3.364.198.223**	***Total financing liabilities from financing activities***

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, akresi bunga, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, dan penambahan aset hak guna melalui liabilitas sewa.

1) Others consist of transaction cost, amortization of unamortized discount, accretion, reclassification of loans from non-current to current portion, change in fair value, and additions of right of use assets involving lease liabilities.

56. PERISTIWA SETELAH PERIODE PELAPORAN

i. Pada tanggal 1 Januari 2024, Medco Energi Madura Offshore Pty. Ltd. menandatangani Perjanjian Jual Beli Gas ("PJBG") dengan PT Sarana Cepu Energi ("SCE") dengan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") sebesar 3,62 TBTU.

ii. Pada tanggal 11 Januari 2024, sebanyak 26.006.000 dan 4.234.000 lembar saham tresuri telah dikeluarkan untuk memenuhi Program MSAP *Executive Level dan Senior Management Level.*

iii. Pada tanggal 18 Januari 2024, Medco Power Indonesia menerbitkan Sukuk Wakalah Berkelanjutan I Tahap III Tahun 2024 sebesar Rp750.000.000.000 yang terbagi dalam tiga seri yaitu:
   - Seri A sebesar Rp175.995.000.000 dengan tenor 3 tahun;
   - Seri B sebesar Rp494.490.000.000 dengan tenor 5 tahun;
   - Seri C sebesar Rp79.515.000.000 dengan tenor 7 tahun.

iv. Pada tanggal 25 Januari 2024, MPI melakukan pelunasan dipercepat sebesar AS$11.000.000 kepada PT Bank Woori Saudara Indonesia 1906 Tbk.

v. Pada tanggal 26 Januari 2024, MPI melakukan pelunasan dipercepat sebesar Rp190.000.000.000 kepada PT Bank Mandiri (Persero) Tbk.

vi. Pada tanggal 2 Februari 2024, Medco E&P Corridor Holding Limited ("Pembeli") dan Repsol Transgasindo S.a.r.l ("Penjual") menandatangani Perjanjian Jual Beli Saham untuk mengalihkan 15% kepemilikan saham dan 33.737.289 saham preferen yang dapat ditebus sebesar AS$1 per saham preferen, di Transasia Pipeline Company Pvt. Ltd. Bergantung kepada pemenuhan persyaratan pendahuluan dan penyelesaian transaksi, Perusahaan akan memiliki 50% kepemilikan di Transasia.

vii. Pada tanggal 7 Februari 2024, MPI melakukan pelunasan dipercepat sebesar AS$7.200.000 PT Bank Syariah Indonesia Tbk.

56. EVENTS AFTER THE REPORTING PERIOD

i. On January 1, 2024, Medco Energi Madura Offshore Pty. Ltd. signed a Gas Sales Agreement ("GSA") with PT Sarana Cepu Energi ("SCE") with an indication of Total Contract Maximum Quantity ("TCQM") of 3.62 TBTU.

ii. On January 11, 2024, 26,006,000 and 4,234,000 of treasury shares have been distributed to the respected Executive Level and Senior Management Level for the MSAP Program.

iii. On January 18, 2024, Medco Power Indonesia issued a Shelf Registered Sukuk Wakalah I Phase III of 2024 for Rp750,000,000,000 consisting of three tranches:
   - *Tranche A Rp175,995,000,000 with 3-year tenor;*
   - *Tranche B Rp494,490,000,000 with 5-year tenor;*
   - *Tranche C Rp79,515,000,000 with 7-year tenor.*

iv. On January 25, 2024, MPI has made voluntary repayment amounting to US$11,000,000 to PT Bank Woori Saudara Indonesia 1906 Tbk.

v. On January 26, 2024, MPI has made voluntary repayment amounting to Rp190,000,000,000 to PT Bank Mandiri (Persero) Tbk.

vi. On February 2, 2024, Medco E&P Corridor Holding Limited (the "Purchaser") and Repsol Transgasindo S.a.r.l (the "Seller") signed a Share Purchase and Sales Agreement to transfer 15% shares and 33,737,289 redeemable preference shares of US$1 each, in Transasia Pipeline Company Pvt. Ltd. Subject to satisfaction of the conditions precedent and completion, the Company's ownership in Transasia will be 50%.

vii. On February 7, 2024, MPI has made voluntary repayment amounting to US$7,200,000 to PT Bank Syariah Indonesia Tbk.

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56. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

viii. Pada tanggal 13 Februari 2024, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB V Tahap II") yang terbagi dalam tiga seri yaitu:
- Seri A sebesar Rp208.855.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp427.955.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp863.190.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

ix. Pada tanggal 17 Februari 2024, PT Medco Kansai Power Indonesia mendirikan PT Medco Power Geothermal Services dengan kepemilikan 99% oleh PT Medco Kansai Power Indonesia dan 1% oleh PT Medco General Power Services.

x. Pada tanggal 4 Maret 2024, MPI melakukan pelunasan dipercepat sebesar Rp399.000.000.000 kepada PT Bank Negara Indonesia (Persero) Tbk.

xi. Pada 20 Maret 2024, PT Medcosolar Bali Timur menandatangani Perjanjian Pembiayaan Proyek sebesar AS$13.263.000 dan Rp50.218.000.000 dengan PT Bank Negara Indonesia (Persero), Tbk., dengan jangka waktu 15 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTS Bali Timur kapasitas 25 MWp di Kabupaten Karangasem, Bali. Fasilitas ini dijamin dengan aset proyek, hak atas piutang, dan gadai saham dalam proyek.

xii. Pada tanggal 21 Maret 2024, PT Mitra Energi Gas Sumatera dan PT Medco Energi Nusantara mendirikan PT Mitra Energi Pelayaran dengan kepemilikan masing-masing 3.267 dan 33 saham senilai AS$1.000.000 per saham.

xiii. Berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Sampai dengan 27 Maret 2024, Perusahaan telah melakukan pembelian kembali atas saham beredar di pasar sebesar 34.749.900 lembar saham.

56. EVENTS AFTER THE REPORTING PERIOD (continued)

viii. On February 13 2024, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB V Phase II") consisting of three tranches:
- *Tranche A amounting Rp208,855,000,000 with 3-year tenor;*
- *Tranche B amounting Rp427,955,000,000 with 5-year tenor;*
- *Tranche C amounting Rp863,190,000,000 with 7-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

ix. On February 17, 2024, PT Medco Kansai Power Indonesia established PT Medco Power Geothermal Services with 99% ownership by PT Medco Kansai Power Indonesia and 1% by PT Medco General Power Services.

xi. On March 4, 2024, MPI has made voluntary repayment amounting to Rp399,000,000,000 to PT Bank Negara Indonesia (Persero) Tbk.

xii. On March 20, 2024, PT Medcosolar Bali Timur signed a Project Financing Agreement amounting to US$13,263,000 and Rp50,218,000,000 with PT Bank Negara Indonesia (Persero), Tbk., with a term of 15 years. This financing aims to build the East Bali PLTS with a capacity of 25 MWp in Karangasem Regency, Bali. This facility is guaranteed by project assets, rights to receivables, and a pledge of shares in the project.

xiii. On March 21, 2024, PT Mitra Energi Gas Sumatera dan PT Medco Energi Nusantara established PT Mitra Energi Pelayaran with ownership of 3,267 and 33 shares respectively, of US$1,000,000 per share.

xiv. Following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. As of March 27, 2024, the Company had repurchased its outstanding shares from the market with amount of 34,749,900 shares.

56. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

xiv. Pada tanggal 28 Maret 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri C sebesar Rp7.000.000.000.

xv. Pada tanggal 1 April 2024, Medco Energi Sampang Pty. Ltd., Singapore Petroleum Sampang Ltd. dan Cue Sampang Pty. Ltd. sebagai pihak dalam Sampang PSC menandatangani Perjanjian Jual Beli Kondensat ("PJBK") dengan PT Surya Mandala Sakti.

56. EVENTS AFTER THE REPORTING PERIOD (continued)

xiv. On March 28, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche C with amount of Rp7,000,000,000.

xv. On April 1, 2024, Medco Energi Sampang Pty. Ltd., Singapore Petroleum Sampang Ltd. dan Cue Sampang Pty. Ltd. as parties in Sampang PSC signed a Condensate Sale Purchase Agreement ("CSPA") with PT Surya Mandala Sakti.

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup, namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar yang dipertimbangkan relevan terhadap Grup pada saat standar tersebut berlaku efektif, dan dampak penerapan standar tersebut terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan. Kecuali disebutkan lain, Grup tidak mengharapkan adopsi pernyataan tersebut di masa depan memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

Mulai efektif pada atau setelah 1 Januari 2024

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Akan ada 4 (empat)

1. Pilar 1 Standar Akuntansi Keuangan Internasional,
2. Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
3. Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
4. Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of completion date of the consolidated financial statements. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements to have a significant impact on its consolidated financial statements.

Effective beginning on or after January 1, 2024

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial

1. Pillar 1 International Financial Accounting Standards,
2. Pillar 2 Indonesian Financial Accounting Standards (PSAK),
3. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
4. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.

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57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Standar Akuntansi Keuangan Internasional

Standar ini merupakan adopsi penuh dari International Financial Reporting Standards ("IFRS") yang diterjemahkan kata demi kata dan tidak ada modifikasi dari Standar IFRS, termasuk tanggal efektifnya. Entitas yang memenuhi persyaratan dapat menerapkan standar ini, sejak tanggal efektif.

Nomenklatur Standar Akuntansi Keuangan

Standar ini ini mengatur penomoran baru untuk standar akuntansi keuangan yang berlaku di Indonesia yang diterbitkan oleh DSAK IAI.

Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 201)

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2024 (continued)

International Financial Accounting Standard

This standard is a full-adoption of International Financial Reporting Standards ("IFRS") which is translated in a word-for-word basis and there is no modifications from IFRS Standards, including the effective date. Entities that meet the requirements can apply this standard, from the effective date.

Financial Accounting Standards Nomenclature

This standard regulates the new numbering for financial accounting standards applicable in Indonesia issued by DSAK IAI.

Amendment of PSAK 1: Non-current Liabilities with Covenants (since January 1, 2024 referred to as PSAK 201)

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification.*

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 201) (lanjutan)

Selain itu, persyaratan telah diperkenalkan untuk mewajibkan pengungkapan ketika suatu kewajiban timbul dari pinjaman perjanjian diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap persyaratan di masa depan dalam waktu dua belas bulan.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif dengan penerapan dini diperkenankan.

Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

Amandemen PSAK 73: Liabilitas Sewa dalam Jual Beli dan Sewa-balik (sejak tanggal 1 Januari 2024 dirujuk sebagai PSAK 116)

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan. Grup saat ini sedang menilai dampak dari amandemen tersebut untuk menentukan dampaknya terhadap pelaporan keuangan Grup.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2024 (continued)

Amendment of PSAK 1: Non-current Liabilities with Covenants (since January 1, 2024 referred to as PSAK 201) (continued)

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 retrospectively with early adoption permitted.

The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

Amendment to PSAK 73: Lease Liability in a Sale and Leaseback (since January 1, 2024 referred to as PSAK 116)

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted. The Group is currently assessing the impact of the amendment to determine the impact they will have on the Group's financial reporting.

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57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Amandemen PSAK 2 dan PSAK 60: Pengaturan Pembiayaan Pemasok (sejak tanggal 1 Januari 2024 masing-masing dirujuk sebagai PSAK 207 dan PSAK 107)

Amandemen PSAK 2 dan PSAK 60 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

Amandemen ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan, namun perlu diungkapkan. Amandemen tersebut diperkirakan tidak mempunyai dampak material terhadap laporan keuangan konsolidasian Grup.

Mulai efektif pada atau setelah 1 Januari 2025

PSAK 74: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 74 akan menggantikan PSAK 62: Kontrak Asuransi. PSAK 74 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 74 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 74 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 71 dan PSAK 72 pada atau sebelum tanggal penerapan awal PSAK 74. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2024 (continued)

Amendment of PSAK 2 and PSAK 60: Supplier Finance Arrangements (since January 1, 2024 referred to as PSAK 207 and PSAK 107, respectively)

The amendments to PSAK 2 and PSAK 60 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed.The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2025

PSAK 74: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and reinsurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 74 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption.

58. PERSETUJUAN DAN OTORISASI PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN DAN TUJUAN PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 1 April 2024.

58. APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on April 1, 2024.

ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd dan DeGolyer and MacNaughton (DNM) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontinjen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves, including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd and DeGolyer and MacNaughton (DNM) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

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ESTIMASI CADANGAN (lanjutan) / *RESERVES ESTIMATION (continued)*

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Cadangan *Proved*/ *Group Proved Reserves*									
Saldo awal 31 Desember 2021/ *Beginning balance December 31, 2021*	**18.957**	**261.495**	**14.670**	**677.633**	**55.573**	**61.720**	**89.200**	**1.000.848**	**278.335**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	2.356	7.835	1.802	70.422	3.140	677	7.298	78.934	22.490
Akuisisi dan divestasi/ *Acquisition and divestments*	5.120	548.048	–	–	–	–	5.120	548.048	103.611
Produksi/*Production*	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282	51.825
Saldo akhir 31 Desember 2022/ *Ending balance December 31, 2022*	**21.359**	**643.811**	**15.240**	**694.116**	**55.603**	**58.621**	**92.202**	**1.396.548**	**352.611**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	3.747	227.131	225	(3.837)	1.512	421	5.484	223.715	45.395
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	30.526	17.064	30.526	17.064	33.334
Produksi/*Production*	4.938	177.509	1.184	49.578	2.763	1.104	8.885	228.191	50.657
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**20.168**	**693.433**	**14.281**	**640.701**	**84.878**	**75.002**	**119.327**	**1.409.136**	**380.683**

ESTIMASI CADANGAN (lanjutan) / *RESERVES ESTIMATION (continued)*

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup *Proved* dan *Probable*/ *Group Proved and Probable*									
Saldo awal 31 Desember 2021/ *Beginning balance December 31, 2021*	**33.877**	**357.278**	**21.204**	**835.300**	**92.525**	**86.926**	**147.606**	**1.279.504**	**389.213**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	57	33.669	1.339	64.802	–	–	1.396	98.471	19.770
Akuisisi dan divestasi/ *Acquisition and divestments*	6.111	657.047	–	–	–	–	6.111	657.047	124.191
Produksi/*Production*	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282	51.825
Saldo akhir 31 Desember 2022/ *Ending balance December 31, 2022*	**34.971**	**874.427**	**21.311**	**846.163**	**89.415**	**83.150**	**145.697**	**1.803.740**	**481.349**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	1.900	306.709	251	7.323	758	–	2.909	314.032	59.578
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	44.481	24.601	44.481	24.601	48.558
Produksi/*Production*	4.938	177.509	1.184	49.578	2.763	1.104	8.885	228.191	50.657
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**31.933**	**1.003.627**	**20.378**	**803.908**	**131.891**	**106.647**	**184.202**	**1.914.182**	**538.828**

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ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ *Group Contingent Resources*									
Saldo awal 31 Desember 2021/ *Beginning balance December 31, 2021*	**37.996**	**1.193.736**	**7.934**	**739.288**	**54.806**	**3.129.367**	**100.736**	**5.062.391**	**995.655**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	228	(5.284)	826	(9.482)	2.700	–	3.754	(14.766)	718
Akuisisi dan divestasi/ *Acquisition and divestments*	3.321	226.187	–	–	–	–	3.321	226.187	43.969
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2022/ *Ending balance December 31, 2022*	**41.545**	**1.414.639**	**8.760**	**729.806**	**57.506**	**3.129.367**	**107.811**	**5.273.812**	**1.040.342**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions* [4]	(538)	(123.109)	375	(18.889)	(759)	–	(922)	(141.998)	(28.428)
Akuisisi dan divestasi/ *Acquisition and divestments* [5]	–	–	–	–	17.351	69.164	17.351	69.164	29.108
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2023/ *Ending balance December 31, 2023*	**41.007**	**1.291.530**	**9.135**	**710.917**	**74.098**	**3.198.531**	**124.240**	**5.200.978**	**1.041.022**

ESTIMASI CADANGAN (lanjutan)

(1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya South Sumatera, Rimau, Lematang, Blok A, South Natuna Sea Blok B dan Blok Corridor.

(2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai dan Madura.

(3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam, Tanzania dan Oman.

(4) Estimasi cadangan Grup untuk Blok Rimau, dan South Sumatera berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2018, dengan hak partisipasi Grup 100% s.d Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.

Estimasi cadangan Grup untuk Blok Lematang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2023, sesuai dengan hak partisipasi Grup untuk Blok Lematang sebesar 100%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Gas Senoro) berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2023, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2023, dengan hak partisipasi Grup sebesar 85%.

Estimasi cadangan Grup untuk Blok Simenggaris, Lapangan South Sembakung, dibuat berdasarkan sertifikasi LAPI ITB per 16 Desember 2022, dengan hak partisipasi Grup sebesar 62,5%.

Estimasi cadangan Grup untuk Blok Tarakan berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2023 sesuai dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Yemen 9 berdasarkan Laporan McDaniel & Associates Consultants Ltd per 31 Desember 2014, dengan hak partisipasi Grup sebesar 25%.

Estimasi cadangan Grup untuk Blok Sampang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2023, dengan hak partisipasi Grup sebesar 45%.

RESERVES ESTIMATION (continued)

(1) Estimated reserves of the Group for Indonesian assets. The West region covering several working areas including South Sumatera, Rimau, Lematang, Block A, South Natuna Sea Block B and Block Corridor.

(2) Estimated reserves of the Group for Indonesian assets. The East and Central Region covering several working areas including Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai and Madura.

(3) Estimated reserves of the Group for International assets covering several working areas including Libya, Yemen, Thailand, Vietnam, Tanzania and Oman.

(4) Estimated reserves of the Group for Rimau Block and South Sumatera based on the GaffneyCline Certification Report as of December 31, 2018, with 100% the Group's participating interest until October 2019 and 65% as of November 2019 onwards.

Estimated reserves of the Group for Lematang Block were based on Internal Reserve Documentation as of December 31, 2023, in accordance with the Group's participating interest in the Lematang Block of 100%.

Estimated reserves of the Group for Senoro-Toili Block (Senoro Gas Field) were based on the GaffneyCline Certification Report as of December 31, 2023, with the Group's participating interest of 30%.

Estimated reserves of the Group for Block A were based on the GaffneyCline Certification Report as of December 31, 2023, with the Group's participating interest of 85%.

Estimated reserves of the Group for Simenggaris Block, South Sembakung Field, were made based on LAPI ITB certification as of December 16, 2022, with the Group's participating interest of 62.5%.

Estimated reserves of the Group for Tarakan Block were based on the Internal Reserves Documentation as of December 31, 2023 with the Group's participating interest of 100%.

Estimated reserves of the Group for Block Yemen 9 were based on McDaniel & Associates Consultants Ltd Report as of December 31, 2014, with the Group's participating interest of 25%.

Estimated reserves of the Group for the Sampang Block were based on Internal Reserves Documentation as of December 31, 2023, with the Group's participating interest of 45%.

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ESTIMASI CADANGAN (lanjutan)

Estimasi cadangan Grup untuk South Natuna Sea Blok B berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020. Pengkinian taksiran data *reserves* & *resources* pada beberapa Lapangan (West Belut, Terubuk dan Siput) untuk keperluan Kontrak Jual Beli Gas Baru berdasarkan Laporan Sertifikasi GaffneyCline per 30 Juni 2023, dengan hak partisipasi Grup sebesar 40%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Tiaka) berdasarkan Laporan Sertifikasi NSAI per 31 Desember 2011, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok Tanzania berdasarkan Laporan Sertifikasi ERCE per 31 Desember 2014, dengan hak partisipasi Grup sebesar 20%.

Estimasi cadangan Grup untuk Blok Madura Offshore berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2023, dengan hak partisipasi Grup untuk Lapangan Maleo dan Peluang sebesar 67,5% dan Lapangan Meliwis 77,5%.

Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2019 dan Estimasi Sumber Daya Kontinjen berdasarkan Dokumentasi Internal per 31 Desember 2021, dengan hak partisipasi Grup sebesar 70%.

Estimasi cadangan Grup untuk Bualuang berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Corridor berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Oktober 2023, dengan hak partisipasi Grup sebesar 54% untuk existing PSC dan 46% untuk PSC extension, setelah unitisasi Lapangan Suban 10% dan Lapangan Gelam 14%.

(5) Grup melakukan pelepasan seluruh hak partisipasi (9,51%) Sinphuhorm kepada Jadestone Energy (Singapore) Pte. Ltd. pada tanggal 23 Februari 2023.

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RESERVES ESTIMATION (continued)

Estimated reserves of the Group for South Natuna Sea Block B were based on the GaffneyCline Certification Report as of December 31, 2020. Updating of reserves & resources data estimates for several Fields (West Belut, Terubuk and Siput) for the purposes of a New Gas Purchase Contract based on the GaffneyCline Certification Report as of June 30, 2023, with the Group's participating interest of 40%.

Estimated reserves of the Group for Senoro-Toili Block (Tiaka Field) were based on the NSAI Certification Report as of December 31, 2011, with the Group's participating interest of 30%.

Estimated reserves of the Group for Tanzania Block were based on the ERCE Certification Report as of December 31, 2014, with the Group's participating interest of 20%.

Estimated reserves of the Group for Madura Offshore Block based on Internal Reserves Documentation as of December 31, 2023, with the Group's participating interest for Maleo and Peluang Field of 67.5% and Meliwis Field 77.5%.

Estimated reserves of the Group for Bangkanai Block were based on the GaffneyCline Certification Report as of December 31, 2019 and Estimated Contingent Resources based on Internal Documentation as of December 31, 2021, with the Group's participating interest of 70%.

Estimated reserves of the Group for Bualuang were based on GaffneyCline Certification Report as of December 31, 2020, with the Group's participating interest of 100%

Estimated reserves of the Group for Corridor Block were based on the DeGolyer and MacNaughton Certification Report as of October 31, 2023, with the Group's participating interest of 54% for the existing PSC and 46% for the PSC extension, after unitization of the Suban Field 10% and Gelam Field 14%.

(5) The Group has relinquished all participating interest (9.51%) in Sinphuhorm to Jadestone Energy (Singapore) Pte. Ltd. on February 23, 2023.

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ESTIMASI CADANGAN (lanjutan)

Grup mengklasifikasikan Blok 12W dan Libya Area 47 sebagai aset dimiliki untuk dijual. Estimasi cadangan untuk Blok 12W berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2021. Estimasi cadangan untuk Libya Area 47 berdasarkan DeGolyer and MacNaughton per tanggal 30 September 2008.

Grup melakukan akuisisi OQ Exploration & Production (OQEP) tanggal 12 Desember 2023, dimana wilayah kerjanya berlokasi di Oman, Blok 60. Estimasi cadangan untuk blok tersebut berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2023, dengan hak partisipasi 20%.

RESERVES ESTIMATION (continued)

The Group has classified Block 12W and Libya Area 47 as assets held for sale. Estimated reserves for Block 12W were based on Internal Reserves documentation as of December 31, 2021. Estimated reserves for Libya Area 47 based on DeGolyer and MacNaughton as of September 30, 2008.

The Group's acquired OQ Exploration & Production (OQEP) on December 12, 2023, whose working area is located in Oman, Block 60. The Group's reserves estimates for Oman Block 60 were based on Internal Reserves Documentation as of December 31, 2023, with Group's effective working interest of 20%.

e-Financial Statements

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2023 ANNUAL REPORT

EXPANDING OUR HORIZONS

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