

2025

Laporan Tahunan  
Annual Report

# Mengoptimalkan Aset, Menciptakan Nilai Jangka Panjang

Optimizing Assets, Creating Long-Term Value







# Mengoptimalkan Aset, Menciptakan Nilai Jangka Panjang

Optimizing Assets, Creating Long-Term Value

Tahun 2025 menjadi fase penting bagi PT Nusantara Infrastructure Tbk yang selanjutnya disebut sebagai "Perseroan", dalam memperkuat fondasi bisnis melalui pengelolaan aset yang lebih optimal dan strategis. Di tengah dinamika industri yang terus berkembang dan semakin kompleks, Perseroan memandang setiap aset yang dimiliki bukan hanya sebagai sumber pendapatan, tetapi sebagai pilar utama dalam menciptakan nilai yang berkelanjutan. Perseroan terus memperluas portofolio ke banyak bidang sektor infrastruktur di Indonesia, meliputi Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, Periklanan dan Pengelolaan Parkir. Dengan portofolio yang dimiliki, Perseroan senantiasa melakukan pengelolaan aset secara disiplin dan terarah guna meningkatkan kinerja operasional serta memperkuat daya saing di pasar.

Melalui tema **"Mengoptimalkan Aset, Menciptakan Nilai Jangka Panjang,"** Perseroan menegaskan komitmennya untuk memaksimalkan potensi setiap lini usaha melalui efisiensi operasional, penguatan struktur keuangan, serta pemanfaatan peluang investasi yang selektif. Berbagai langkah strategis dilakukan untuk meningkatkan produktivitas aset, memperkuat arus kas, serta menciptakan fleksibilitas dalam mendukung ekspansi usaha ke depan. Dengan pendekatan yang terencana dan berkelanjutan, Perseroan optimistis dapat menghadirkan pertumbuhan yang lebih berkualitas sekaligus menciptakan nilai jangka panjang bagi para pemegang saham dan seluruh pemangku kepentingan.

The year 2025 marked a pivotal phase for PT Nusantara Infrastructure Tbk, hereinafter referred to as the "Company", in strengthening its business foundation through more optimal and strategic asset management. In an industry environment that continues to evolve and grow in complexity, the Company viewed each of its assets not merely as a source of revenue, but as a core pillar in creating sustainable value. The Company continued to expand its portfolio across various infrastructure sectors in Indonesia, including Toll Road, Clean Water Supply, Renewable Energy, Advertising and Parking Management. With this portfolio, the Company consistently implemented disciplined and targeted asset management to enhance operational performance and strengthen its competitive position in the market.

Through the theme "Optimizing Assets, Creating Long-Term Value," the Company reaffirmed its commitment to maximizing the potential of each business line through operational efficiency, a stronger financial structure, and the prudent pursuit of investment opportunities. Various strategic initiatives were undertaken to improve asset productivity, strengthen cash flow, and create flexibility to support future business expansion. With a structured and sustainable approach, the Company remains confident in delivering higher-quality growth while generating long-term value for shareholders and all stakeholders.

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# Sekilas Tentang Kami

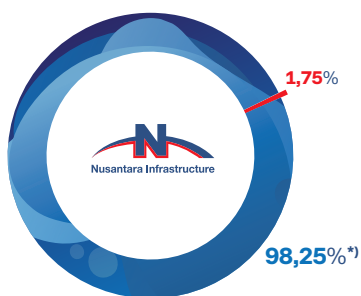
About Us



**SEKTOR  
USAHA**  
Business  
Sector



## PEMEGANG SAHAM Shareholders



**Pemegang Saham Seri A**  
Series A Shareholders

**PT Metro Pacific  
Tollways Indonesia  
Services**

**Pemegang Saham Seri B**  
Series B Shareholders

**98,25%<sup>\*)</sup>**

PT Metro Pacific Tollways Indonesia Services

**1,75%**

Masyarakat  
Public

<sup>\*)</sup> Termasuk saham tresuri. Jika tidak termasuk saham tresuri, kepemilikan PT Metro Pacific Tollways Indonesia Services sebesar 96,07%.  
Including treasury shares. If treasury shares are excluded, the ownership of PT Metro Pacific Tollways Indonesia Services is 96.07%.



# Kilas Kinerja 2025

## 2025 Performance Highlights



### Aset Assets

Rp **4.597,37** miliar  
billion

Aset turun dari tahun sebelumnya sebesar Rp4.609,56 miliar dikarenakan amortisasi reguler konsesi dengan tidak ada penambahan aset baru yang signifikan.

Assets decreased from the previous year by Rp4,609.56 billion due to the regular amortization of concessions, with no significant additions of new assets.



### EBITDA EBITDA

Rp **63,80** miliar  
billion

Perseroan berhasil meningkatkan EBITDA menjadi sebesar Rp63,80 miliar atau 24,80% dari tahun sebelumnya yaitu sebesar Rp51,12 miliar disebabkan oleh peningkatan pendapatan pada sektor Penyediaan Air Bersih.

The Company successfully increased EBITDA to Rp63.80 billion, up 24.80% from the previous year of Rp51.12 billion, attributed to an increase in revenue from the Clean Water Supply sector.



### Ekuitas Equity

Rp **4.090,57** miliar  
billion

Ekuitas Perseroan tahun 2025 tumbuh 1,38%, dari Rp4.034,75 miliar menjadi Rp4.090,57 miliar dikarenakan performa konsolidasi di tahun 2025 senilai Rp104,01 miliar, dan pembagian realisasi pembagian dividen interim senilai Rp45,57 miliar.

The Company's equity in 2025 grew by 1.38%, from Rp4,034.75 billion to Rp4,090.57 billion, attributable to the consolidated performance in 2025 of Rp104.01 billion and the distribution of interim dividends totaling Rp45.57 billion.



### Laba Tahun Berjalan Profit for the Year

Rp **103,53** miliar  
billion

Perseroan berhasil meningkatkan laba tahun berjalan tahun 2025 menjadi Rp103,81 miliar naik 116,35% dari tahun sebelumnya sebesar Rp47,98 miliar dikarenakan peningkatan serap laba Perseroan dari sektor Jalan Tol.

The Company successfully increased its profit for the year in 2025 to Rp103.81 billion, a rise of 116.35% from the previous year of Rp47.98 billion, attributable to higher profit absorption from the Toll Road sector.



### Liabilitas Liability

Rp **506,79** miliar  
billion

Penurunan liabilitas Perseroan sebesar 11,83% menjadi Rp506,79 miliar dibandingkan tahun lalu yaitu sebesar Rp574,81 miliar yang didorong oleh pembayaran reguler cicilan pokok pinjaman bank.

The Company's liabilities decreased by 11.83% to Rp506.79 billion compared to the previous year of Rp574.81 billion, driven by regular principal installment payments on bank loans.







01

# Ikhtisar Kinerja

Performance  
Highlights







# Ikhtisar Keuangan

## Financial Highlights

### LABA (RUGI) DAN PENGHASILAN KOMPREHENSIF LAIN Profit (Loss) and Other Comprehensive Income

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian<br>Description                                                                                                                 | 2025      | 2024 <sup>*)</sup> | 2024      | 2023      | YoY<br>2024-2025<br>(%) |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------|-----------|-----------|-------------------------|
| Pendapatan Usaha dan Penjualan<br>Revenues and Sales                                                                                  | 290.149   | 293.665            | 293.665   | 917.625   | (1,20%)                 |
| Beban Langsung dan Beban Pokok Penjualan<br>Direct Costs and Cost of Sales                                                            | (133.362) | (133.626)          | (133.626) | (266.347) | (0,20%)                 |
| Laba Bruto<br>Gross Profit                                                                                                            | 156.786   | 160.039            | 160.039   | 651.278   | (2,03%)                 |
| Laba Usaha<br>Operating Profit                                                                                                        | 40.526    | 28.376             | 28.376    | 393.163   | 42,82%                  |
| Laba (Rugi) Tahun Berjalan<br>Profit (Loss) for the Year                                                                              | 103.812   | 47.983             | 334.418   | (235.873) | (68,96%)                |
| Laba (Rugi) Komprehensif Tahun Berjalan<br>Comprehensive Profit (Loss) for the Year                                                   | 104.013   | 55.928             | 339.364   | (238.314) | (69,35%)                |
| Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada:<br>Profit (Loss) for the Year Attributable to:                            |           |                    |           |           |                         |
| Pemilik Entitas Induk<br>Owners of the Parent Entity                                                                                  | 93.898    | 323.147            | 323.147   | (233.745) | (70,94%)                |
| Kepentingan Non Pengendali<br>Non-Controlling Interests                                                                               | 9.915     | 8.271              | 8.271     | (2.128)   | 19,88%                  |
| Laba (Rugi) Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada:<br>Comprehensive Profit (Loss) for the Year Attributable to: |           |                    |           |           |                         |
| Pemilik Entitas Induk<br>Owners of the Parent Entity                                                                                  | 94.088    | 330.387            | 330.387   | (236.200) | (71,52%)                |
| Kepentingan Non Pengendali<br>Non-Controlling Interests                                                                               | 9.924     | 8.977              | 8.977     | (2.114)   | 10,56%                  |
| EBITDA                                                                                                                                | 63.759    | 51.126             | 51.126    | 496.567   |                         |
| Jumlah Saham (dalam jutaan lembar)<br>Total Shares (in millions of share)                                                             | 17.711    | 17.711             | 17.711    | 17.711    |                         |
| Laba (Rugi) per Saham (dalam rupiah penuh)<br>Profit (Loss) per Share (in full rupiah amount)                                         | 5,30      | 18,25              | 18,25     | (13,20)   | (70,96%)                |

<sup>\*)</sup> Untuk perbandingan yang lebih baik dengan tahun 2025, angka-angka dalam laporan laba rugi mengasumsikan bahwa PT Margautama Nusantara dianggap sebagai asosiasi Perusahaan dan dengan demikian, dicatat menggunakan metode ekuitas.  
For better comparison with 2025, figures in the statements of profit or loss assumed that PT Margautama Nusantara is considered a Company's associate and thus, recorded using the equity method.



POSISI KEUANGAN  
Financial Position

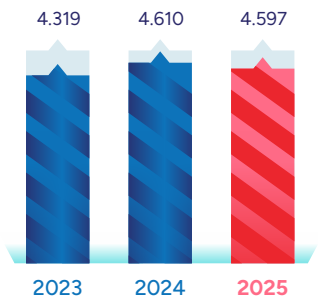
(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian<br>Description                                | 2025      | 2024      | 2023      | YoY 2024-2025<br>(%) |
|------------------------------------------------------|-----------|-----------|-----------|----------------------|
| Aset   Assets                                        |           |           |           |                      |
| Aset Lancar<br>Current Assets                        | 421.730   | 445.483   | 439.250   | (5,33%)              |
| Aset Tidak Lancar<br>Non-Current Assets              | 4.175.638 | 4.164.081 | 3.879.993 | 0,28%                |
| Jumlah Aset<br>Total Assets                          | 4.597.368 | 4.609.564 | 4.319.243 | (0,26%)              |
| Liabilitas   Liabilities                             |           |           |           |                      |
| Liabilitas Jangka Pendek<br>Current Liabilities      | 125.147   | 117.516   | 117.355   | 6,49%                |
| Liabilitas Jangka Panjang<br>Non-Current Liabilities | 381.646   | 457.295   | 510.386   | (16,54%)             |
| Jumlah Liabilitas<br>Total Liabilities               | 506.793   | 574.812   | 627.741   | (11,83%)             |
| Ekuitas   Equity                                     |           |           |           |                      |
| Ekuitas<br>Equity                                    | 4.090.575 | 4.034.752 | 3.691.502 | 1,38%                |

Jumlah Aset  
Total Assets

Rp4.597

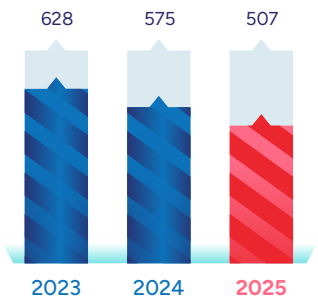
Rp Miliar | Rp Billion



Jumlah Liabilitas  
Total Liabilities

Rp507

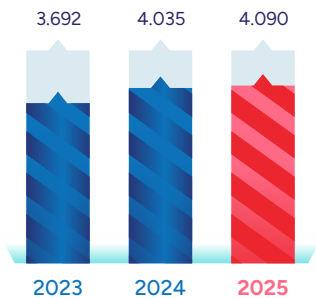
Rp Miliar | Rp Billion



Ekuitas  
Equity

Rp4.090

Rp Miliar | Rp Billion





## RASIO KEUANGAN

### Financial Ratios

| Uraian<br>Description                                                                      | Satuan<br>Unit        | 2025    | 2024    | 2023    | YoY 2024-<br>2025 (%) |
|--------------------------------------------------------------------------------------------|-----------------------|---------|---------|---------|-----------------------|
| Modal Kerja Bersih<br>Net Working Capital                                                  | Rp Juta<br>Rp Million | 296.583 | 323.019 | 321.895 | (8,18)                |
| Rasio Laba (Rugi) terhadap Jumlah Aset<br>Return on Asset Ratio (ROA)                      | %                     | 2,26    | 7,25    | (5,41)  | (68,59)               |
| Rasio Laba (Rugi) terhadap Ekuitas<br>Return on Equity Ratio (ROE)                         | %                     | 2,54    | 12,06   | (6,33)  | (69,10)               |
| Rasio Laba (Rugi) Bersih terhadap Pendapatan/Penjualan<br>Net Profit to Sales Ratio        | %                     | 35,78   | 113,88  | 25,70   | (68,30)               |
| Rasio Lancar<br>Current Ratio                                                              | %                     | 336,99  | 379,08  | 374,29  | (7,36)                |
| Rasio Liabilitas terhadap Ekuitas<br>Liability to Equity Ratio                             | %                     | 12,39   | 14,25   | 17,01   | (13,04)               |
| Rasio Liabilitas terhadap Jumlah Aset<br>Liability to Asset Ratio                          | %                     | 11,02   | 12,47   | 14,53   | (11,60)               |
| Margin Kotor<br>Gross Margin                                                               | %                     | 54,04   | 54,50   | 70,97   | (0,85)                |
| Margin EBITDA<br>EBITDA Margin                                                             | %                     | 21,97   | 17,47   | 10,09   | (26,22)               |
| Rasio Utang Berbunga terhadap Ekuitas (DER)<br>Interest-bearing Debt to Equity Ratio (DER) | %                     | 9,89    | 11,63   | 13,87   | (15,25)               |
| Rasio Utang Berbunga terhadap Aset (DAR)<br>Interest-bearing Debt to Asset Ratio (DAR)     | %                     | 8,80    | 10,27   | 11,86   | (13,85)               |



# Ikhtisar Saham

## Stock Highlights

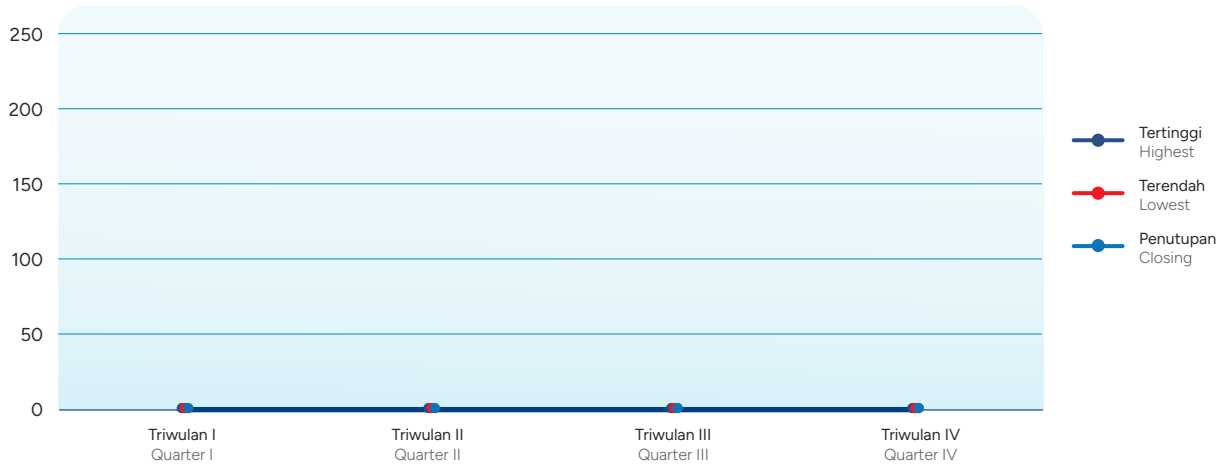
| Uraian<br>Description       | Harga Saham (Rp)<br>Share Price (Rp) |                    |                      | Jumlah Saham Beredar<br>(dalam satuan lembar<br>saham)<br>Total Outstanding<br>Shares (in unit of share) | Volume Transaksi<br>(dalam satuan lembar<br>saham)<br>Transaction Volume (in<br>unit of share) | Kapitalisasi Pasar<br>(Rp Juta)<br>Market Capitalization<br>(Rp Million) |
|-----------------------------|--------------------------------------|--------------------|----------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|                             | Tertinggi<br>Highest                 | Terendah<br>Lowest | Penutupan<br>Closing |                                                                                                          |                                                                                                |                                                                          |
| 2025                        |                                      |                    |                      |                                                                                                          |                                                                                                |                                                                          |
| Triwulan I<br>Quarter I     | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| Triwulan II<br>Quarter II   | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| Triwulan III<br>Quarter III | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| Triwulan IV<br>Quarter IV   | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| 2024 <sup>1)</sup>          |                                      |                    |                      |                                                                                                          |                                                                                                |                                                                          |
| Triwulan I<br>Quarter I     | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| Triwulan II<br>Quarter II   | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| Triwulan III<br>Quarter III | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| Triwulan IV<br>Quarter IV   | -                                    | -                  | -                    | 17.710.708.194                                                                                           | -                                                                                              | -                                                                        |
| 2023                        |                                      |                    |                      |                                                                                                          |                                                                                                |                                                                          |
| Triwulan I<br>Quarter I     | 118                                  | 114                | 116                  | 17.710.708.194                                                                                           | 851.893.900                                                                                    | 2.054.442.150.504                                                        |
| Triwulan II<br>Quarter II   | 110                                  | 107                | 109                  | 17.710.708.194                                                                                           | 494.755.500                                                                                    | 1.930.467.193.146                                                        |
| Triwulan III<br>Quarter III | 234                                  | 208                | 224                  | 17.710.708.194                                                                                           | 5.336.227.200                                                                                  | 3.967.198.635.456                                                        |
| Triwulan IV<br>Quarter IV   | 238                                  | 238                | 238                  | 17.710.708.194                                                                                           | 12.134.028.800                                                                                 | 4.215.148.550.172                                                        |

<sup>1)</sup> Sejak 7 November 2023 hingga saat ini, perdagangan saham META masih dalam status suspensi oleh Bursa.  
Since November 7, 2023, until now, META shares trading is still under suspension status.

## PERGERAKAN HARGA SAHAM TAHUN 2025 DI BURSA EFEK INDONESIA

### Stock Movement in 2025 at the Indonesian Stock Exchange

dalam Rupiah | in Rupiah



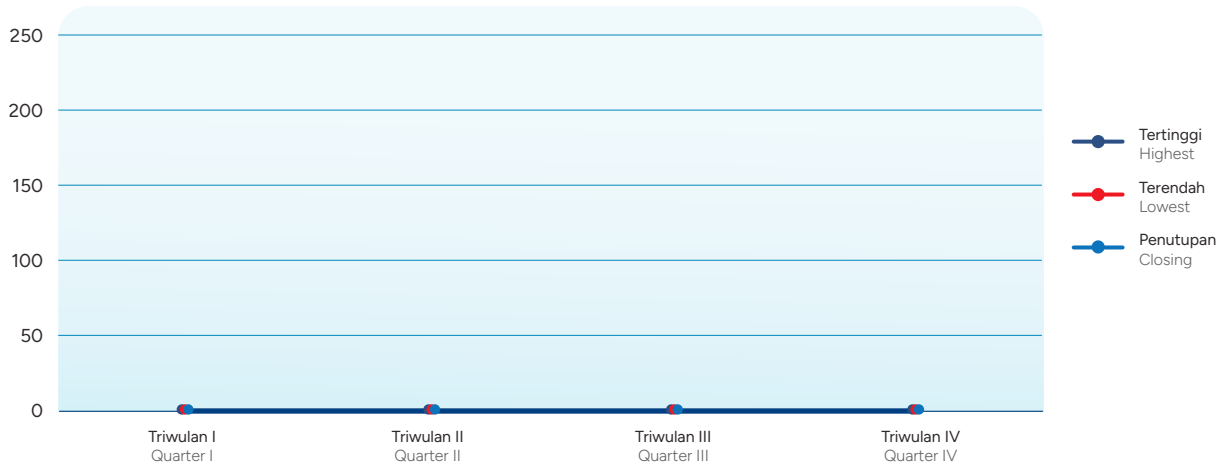
Sejak 7 November 2023 hingga saat ini, perdagangan saham PT Nusantara Infrastructure Tbk (*ticker*: META) masih dalam status suspensi, sehingga tidak dapat menampilkan informasi grafik saham di tahun 2025. Informasi lebih lanjut mengenai detail data saham META dapat dilihat pada tabel Ikhtisar Saham pada halaman 11.

Since November 7, 2023, trading of PT Nusantara Infrastructure Tbk (*ticker*: META) shares has remained under suspension status, therefore, stock price chart information for 2025 cannot be presented. Further information regarding META stock data details is presented in the Stock Highlights table on page 11.

## PERGERAKAN HARGA SAHAM TAHUN 2024 DI BURSA EFEK INDONESIA

### Stock Movement in 2024 at the Indonesian Stock Exchange

dalam Rupiah | in Rupiah

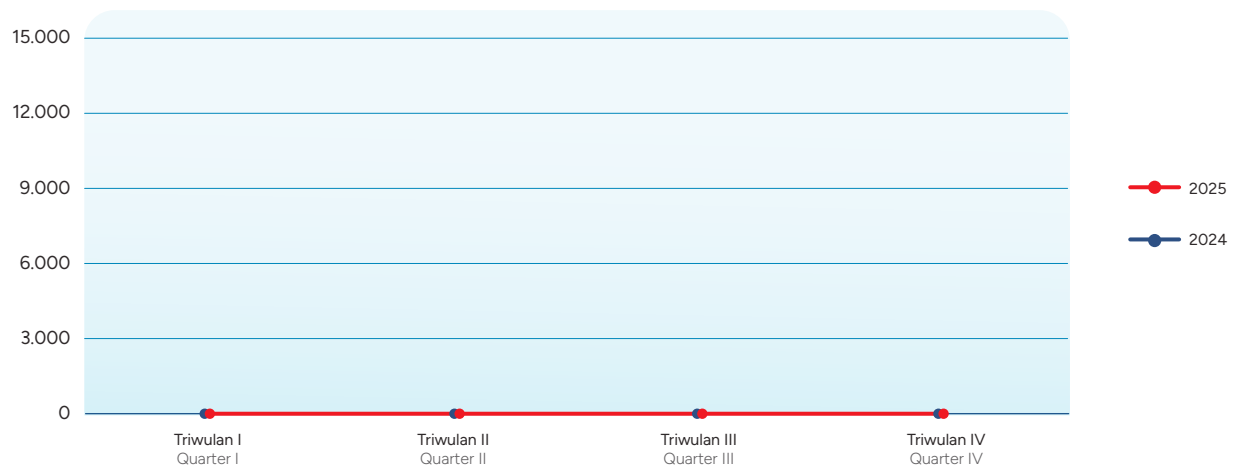




## VOLUME TRANSAKSI/PERDAGANGAN TAHUN 2025 DAN 2024 DI BURSA EFEK INDONESIA

### Transaction/Trading Volume in 2025 and 2024 at The Indonesian Stock Exchange

Dalam Rupiah | in Rupiah

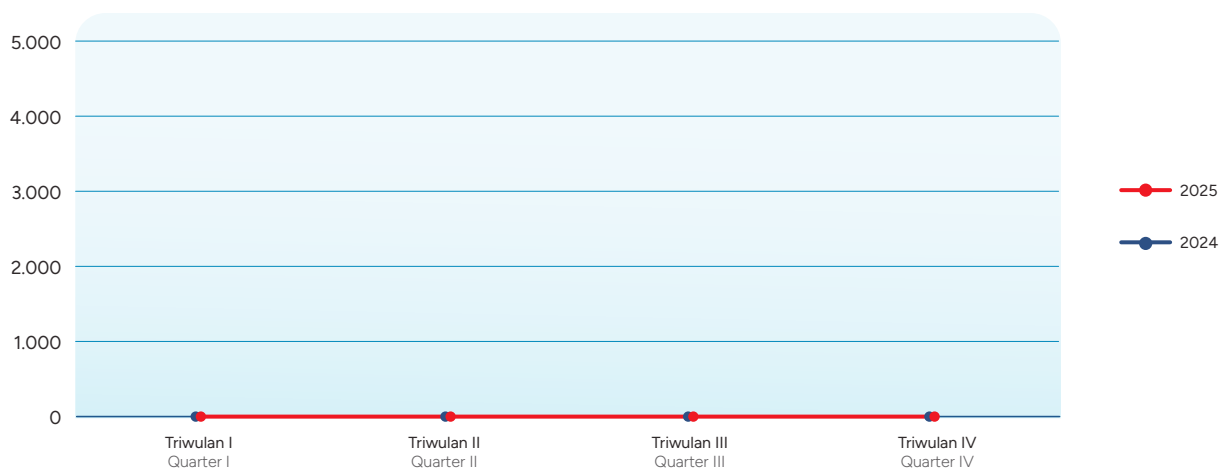


<sup>\*)</sup> Sejak 7 November 2023 hingga saat ini, perdagangan saham META masih dalam status suspensi.  
Since November 7, 2023, until now, META shares trading is still under suspension status.

## KAPITALISASI PASAR TAHUN 2025 DAN 2024

### Market Capitalization in 2025 and 2024

Dalam Rupiah | in Rupiah





## AKSI KORPORASI

### Penawaran Tender Sukarela oleh PT Metro Pacific Tollways Indonesia Services

Hingga tanggal 17 Maret 2025, aksi korporasi yang dilakukan Perseroan sebagaimana diuraikan sebagai berikut:

Sebagaimana telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perseroan yang dilaksanakan pada 19 Desember 2023, yaitu rencana Perseroan untuk mengubah status Perseroan menjadi perusahaan tertutup (*Go Private*) melalui Penawaran Tender Sukarela (PTS) yang akan dilakukan oleh PT Metro Pacific Tollways Indonesia Services ("MPTIS") selaku pemegang saham pengendali atas saham Perseroan. RUPSLB juga memutuskan harga penawaran tender (*tender offer*) sebesar Rp250,00 per lembar saham, yang merupakan harga premium 34% lebih tinggi dari harga rata-rata harga tertinggi perdagangan harian di Bursa Efek Indonesia (BEI) dalam jangka waktu 90 hari terakhir sebelum pengumuman RUPSLB. Terkait dengan aksi korporasi tersebut, Perseroan telah mematuhi seluruh ketentuan dalam peraturan perundang-undangan yang berlaku, terutama Peraturan Otoritas Jasa Keuangan (POJK) Nomor 3/POJK.04/2021 tentang Penyelenggaraan Kegiatan di Bidang Pasar Modal.

Pada tanggal 18 Maret 2024, MPTIS melakukan publikasi untuk menginformasikan pemegang saham Perseroan, bahwa proses PTS telah dimulai. Adapun selama tahun 2025, proses PTS telah dilaksanakan sebanyak 3 kali:

1. Tahap 1: 19 Maret-17 April 2024 dengan tanggal penyelesaian 24 April 2024;
2. Tahap 2: 18 April-17 Mei 2024 dengan tanggal penyelesaian 29 Mei 2024; dan
3. Tahap 3: 20 Mei-14 Juni 2024 dengan tanggal penyelesaian 29 Mei 2024.
4. Tahap 4: 6 Desember 2024 - 5 Maret 2025 dengan tanggal penyelesaian 17 Maret 2025.

Selanjutnya sampai dengan saat ini total kepemilikan saham MPTIS pada Perseroan yaitu sebesar 97,14% atau sebanyak 17.204.056.874 saham.

### PEMBAGIAN DIVIDEN INTERIM KEPADA PARA PEMEGANG SAHAM TAHUN BUKU 2025

Sebagai bagian dari komitmen Perseroan dalam memberikan nilai tambah kepada pemegang saham, Perseroan menetapkan pembagian dividen interim untuk tahun buku 2025.

Keputusan tersebut didasarkan pada Keputusan Sirkuler Direksi Perseroan tanggal 6 November 2025 yang telah memperoleh persetujuan Dewan Komisaris sebagaimana tertuang dalam Keputusan Sirkuler Dewan Komisaris Perseroan pada tanggal yang sama. Sehubungan dengan

## CORPORATE ACTIONS

### Voluntary Tender Offer by PT Metro Pacific Tollways Indonesia Services

As of March 17, 2025, corporate actions carried out by the Company are described as follows:

As approved at the Extraordinary General Meeting of Shareholders (EGMS) of the Company held on December 19, 2023, namely the plan to change the status of the Company into a private company (*Go Private*) through a Voluntary Tender Offer (VTO) to be conducted by PT Metro Pacific Tollways Indonesia Services ("MPTIS") as the controlling shareholder of the Company's shares. The EGMS also decided on the tender offer price of Rp250.00 per share, which is a premium of 34% higher than the average price of the highest daily trading price on the Indonesia Stock Exchange (IDX) within the last 90 days prior to the announcement of the EGMS. Related to the corporate action, the Company complied with all provisions in the prevailing laws and regulations, especially the Financial Services Authority Regulation (POJK) No. 3/POJK.04/2021 on the Implementation of Activities in the Capital Market Sector.

On March 18, 2024, MPTIS made a publication to inform the Company's shareholders that the VTO process had commenced. During 2024, the VTO process has been carried out 3 times:

1. Phase 1: March 19-April 17, 2024, with a completion date of April 24, 2024;
2. Phase 2: April 18-May 17, 2024, with a completion date of May 29, 2024; and
3. Phase 3: May 20-June 14, 2024, with a completion date of May 29, 2024.
4. Phase 4: December 6, 2024 - March 5, 2025 with a completion date of March 17, 2025.

As of the date of this report, MPTIS's total shareholding in the Company amounted to 97.14%, or 17,204,056,874 shares.

### INTERIM DIVIDEND PAYMENT TO SHAREHOLDERS FOR THE 2025 FISCAL YEAR

As part of the Company's commitment to providing added value to shareholders, the Company has decided to distribute an interim dividend for the 2025 fiscal year.

This decision is based on the Company's Board of Directors' Circular Resolution dated November 6, 2025, which has been approved by the Board of Commissioners as set forth in the Company's Board of Commissioners' Circular Resolution on the same date. In connection with this, and in order to fulfill



hal tersebut, serta dalam rangka memenuhi kewajiban keterbukaan informasi sesuai dengan Peraturan Bursa Efek Indonesia No. I-E tentang Kewajiban Penyampaian Informasi, Perseroan menyampaikan bahwa dividen interim yang akan dibagikan adalah sebesar Rp45.565.415.900,22 atau Rp2,63 per saham ("Dividen Interim"), dengan jadwal dan tata cara pembagian sebagai berikut:

#### JADWAL PEMBAGIAN DIVIDEN INTERIM

Schedule of Interim Dividend Distribution

| No. | Keterangan<br>Remarks                                                                                                                                                             | Tanggal<br>Date                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 1.  | Batas Akhir Perdagangan Saham dengan Cum Dividen Interim di Pasar Reguler dan Negosiasi<br>Trading Deadline for Shares with Interim Cum Dividend in Regular and Negotiated Market | 17 November 2025<br>November 17, 2025 |
| 2.  | Perdagangan Saham dengan Ex Dividen Interim di Pasar Reguler dan Negosiasi<br>Trading Shares with Ex-Interim Dividend in Regular and Negotiated Market                            | 18 November 2025<br>November 18, 2025 |
| 3.  | Batas akhir perdagangan saham dengan Cum Dividen Interim di Pasar Tunai<br>Trading deadline for shares with Interim Cum Dividend in Cash Market                                   | 20 November 2025<br>November 20, 2025 |
| 4.  | Recording Date yang berhak atas Dividen Interim (DPS)<br>Recording Date who are entitled to Interim Dividend (DPS)                                                                | 20 November 2025<br>November 20, 2025 |
| 5.  | Perdagangan Saham dengan Ex Dividen Interim di Pasar Tunai<br>Trading Shares with Ex-Interim Dividend in Cash Market                                                              | 21 November 2025<br>November 21, 2025 |
| 6.  | Pembayaran Dividen Interim<br>Interim Dividend Payment                                                                                                                            | 3 Desember 2025<br>December 3, 2025   |

Ketentuan mengenai tata cara pembagian dividen telah diuraikan secara rinci dalam Keterbukaan Informasi Pembagian Dividen Interim melalui surat Perseroan nomor 058/NI-CORSEC/XI/25 yang telah disampaikan kepada publik melalui *website* Bursa Efek dan *website* Perseroan.

The procedures governing the distribution of dividends have been comprehensively disclosed in the Disclosure of Information on Interim Dividend Distribution through the Company's letter No. 058/NI-CORSEC/XI/25, which has been disclosed to the public via the Stock Exchange's website and the Company's website.

Pembagian Dividen Interim ini tidak akan memberikan dampak material terhadap kegiatan operasional, hukum, kondisi keuangan atau kelangsungan usaha Perseroan.

The distribution of this Interim Dividend will not have any material impact on the Company's operations, legal matters, financial condition, or business continuity.

#### INFORMASI PENGHENTIAN SEMENTARA PERDAGANGAN SAHAM

PT Bursa Efek Indonesia (BEI) sebagai otoritas di pasar modal menghentikan sementara (suspensi) perdagangan saham Perseroan dengan kode META sejak sesi 1 perdagangan efek tanggal 8 November 2023. Suspensi tersebut merupakan tindak lanjut dari surat Perseroan tanggal 7 November 2023 kepada BEI perihal permohonan suspensi saham. Dengan demikian, alasan terjadinya suspensi tersebut merupakan permintaan sukarela Perseroan kepada Otoritas Bursa, berkaitan dengan rencana Perseroan untuk "Go Private."

#### INFORMATION ON TRADING SUSPENSION

Indonesia Stock Exchange (IDX), as the authority in the capital market, has temporarily suspended the trading of the Company's shares with the META code since the first session of securities trading on November 8, 2023. The suspension is a follow-up to the Company's letter dated November 7, 2023, to the IDX regarding the request for suspension of shares. Thus, the reason for the suspension is the Company's voluntary request to the Stock Exchange Authority in relation to the Company's plan to "Go Private."



# Ikhtisar Obligasi, Sukuk, atau Obligasi Konversi

## Bonds, Sukuk, or Convertible Bonds Highlights

Hingga akhir tahun 2025, Perseroan tidak menerbitkan obligasi, sukuk atau obligasi konversi.

As of the end of 2025, the Company did not issue bonds, sukuk, or convertible bonds.

# Informasi Sumber Pendanaan Lainnya

## Information on Other Sources of Funding

Hingga akhir tahun 2025, Perseroan tidak memiliki sumber pendanaan lain, sehingga tidak terdapat adanya informasi yang berkaitan dengan hal tersebut.

As of the end of 2025, the Company did not have any other sources of funding, so there is no information related to this matter.



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# Peristiwa Penting 2025

## 2025 Event Highlights

9-10 April | April



### Strategic Business Meeting

Strategic Business Meeting

PT Margautama Nusantara ("MUN"), holding bisnis unit Perseroan di sektor Jalan Tol, menyelenggarakan *strategic business meeting* pada tanggal 9-10 April 2025 yang bertempat di Java Room, Equity Tower. Acara ini diselenggarakan untuk menyatukan visi, mengevaluasi capaian, serta memperkuat kolaborasi lintas bisnis unit. Kegiatan ini dihadiri oleh perwakilan pemegang saham strategis MUN, Metro Pacific Tollways Corporation dan Warrington Pte., Direksi MUN, Direksi Anak Usaha MUN, dan lainnya.

PT Margautama Nusantara ("MUN"), the Company's holding company for business units in the Toll Road sector, held a strategic business meeting on April 9-10, 2025, at the Java Room in the Equity Tower. The event was organized to align visions, evaluate achievements, and strengthen collaboration across business units. The event was attended by representatives of MUN's strategic shareholders, Metro Pacific Tollways Corporation and Warrington Pte., MUN's board of directors, the boards of directors of MUN's subsidiaries, and others.

17 April | April



### Rapat Umum Pemegang Saham Luar Biasa PT Sarana Catur Tirta Kelola

Extraordinary General Meeting of Shareholders of  
PT Sarana Catur Tirta Kelola

PT Sarana Catur Tirta Kelola ("SCTK"), anak usaha Perseroan di sektor Penyediaan Air Bersih menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 17 April 2025. RUPSLB dihadiri oleh Direksi, Dewan Komisaris, dan para pemegang saham untuk memaparkan performa dan kinerja perusahaan selama tahun 2024.

PT Sarana Catur Tirta Kelola ("SCTK"), the Company's subsidiary in the Clean Water Supply sector, held an Extraordinary General Meeting of Shareholders (EGMS) on April 17, 2025. The EGMS was attended by the Board of Directors, the Board of Commissioners, and shareholders to present the Company's performance and results for 2024.

25 April | April



### Rapat Umum Pemegang Saham Tahunan MUN

Annual General Meeting of Shareholders of MUN

MUN telah menggelar Rapat Umum Pemegang Saham Tahunan (RUPST) pada 25 April 2025 secara *hybrid*. Acara ini dihadiri oleh Dewan Komisaris, Direksi, dan pemegang saham beserta profesi independen seperti Notaris dan Akuntan Publik MUN untuk menginformasikan capaian kinerja dan performa perusahaan selama tahun 2024.

MUN held its Annual General Meeting of Shareholders (AGMS) on April 25, 2025, in a hybrid format. The event was attended by the Board of Commissioners, the Board of Directors, and Shareholders, as well as independent professionals such as MUN's Notary and Public Accountant, to report on the company's achievements and performance during 2024.

28 Mei | May



#### Rapat Umum Pemegang Saham Tahunan Perseroan

Annual General Meeting of Shareholders of the Company

Perseroan telah menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPST) pada 28 Mei 2025 secara *hybrid*. Rapat tersebut membahas lima agenda, yaitu persetujuan laporan tahunan dan laporan keuangan, penggunaan laba bersih, penunjukan Akuntan Publik, perubahan susunan Dewan Komisaris dan Direksi, serta penetapan tugas dan remunerasi bagi Dewan Komisaris dan Direksi untuk tahun buku 2025.

The Company held its Annual General Meeting of Shareholders (AGMS) on May 28, 2025 in a hybrid format. The meeting addressed five agenda items, namely the approval of the annual report and financial statements, the appropriation of net profit, the appointment of a Public Accountant, changes to the composition of the Board of Commissioners and the Board of Directors, and the determination of duties and remuneration for Board of Commissioners and the Board of Directors for the 2025 financial year.

30 Juni | June



#### Rapat Umum Pemegang Saham Tahunan PT Jakarta Metro Ekspresway

Annual General Meeting of Shareholders of PT Jakarta Metro Ekspresway

PT Jakarta Metro Ekspresway ("JMEX"), anak perusahaan PT Marga Metro Nusantara, melaksanakan Rapat Umum Pemegang Saham Tahunan (RUPST) pada 30 Juni 2025. Agenda rapat adalah untuk membahas mengenai perubahan anggaran dasar serta perubahan susunan Direksi JMEX yang dihadiri oleh Direksi, Dewan Komisaris, dan para pemegang saham.

PT Jakarta Metro Ekspresway ("JMEX"), a subsidiary of PT Marga Metro Nusantara, held its Annual General Meeting of Shareholders on June 30, 2025. The main agenda included amendments to the Company's Articles of Association and changes in the composition of the Board of Directors. The meeting was attended by the Board of Directors, Board of Commissioners, and shareholders.

28 Oktober | October



#### Rapat Umum Pemegang Saham Luar Biasa PT Margautama Nusantara

Extraordinary General Meeting of Shareholders of PT Margautama Nusantara

MUN telah menyelenggarakan RUPSLB pada 28 Oktober 2025 secara *hybrid*. Rapat ini dihadiri oleh Dewan Komisaris, Direksi, dan pemegang saham, dengan agenda tunggal persetujuan perubahan susunan Dewan Komisaris Perseroan. Dalam acara ini, para pemegang saham menyetujui pengangkatan Marisa Valencia Conde sebagai Komisaris MUN yang baru.

MUN held an Extraordinary General Meeting of Shareholders on October 28, 2025, in a hybrid format. The meeting was attended by the Board of Commissioners, the Board of Directors, and shareholders, with the sole agenda item being the approval of changes to the composition of the Company's Board of Commissioners. During the meeting, the shareholders approved the appointment of Marisa Valencia Conde as MUN's new Commissioner.





10 November | November



#### **Penerbitan KIK-EBA Syariah PT Jakarta Lingkar Baratsatu**

Issuance of Sharia Asset-Backed Securities (KIK-EBA Syariah) by PT Jakarta Lingkar Baratsatu

PT Jakarta Lingkar Baratsatu ("JLB"), entitas asosiasi MUN di sektor Jalan Tol menerbitkan Kontrak Investasi Kolektif Efek Beragun Aset Syariah (KIK-EBA Syariah) senilai Rp1,8 triliun. KIK-EBA Syariah bertujuan untuk memperkuat struktur pendanaan Perseroan jangka panjang yang telah secara resmi dicatatkan di Bursa Efek Indonesia (BEI) pada 10 November 2025 di Main Hall BEI, Jakarta.

PT Jakarta Lingkar Baratsatu ("JLB"), an associate entity of MUN in the Toll Road sector, issued a Sharia Asset-Backed Securities Collective Investment Contract (KIK-EBA Syariah) amounting to Rp1.8 trillion. The issuance aims to strengthen the Company's long-term funding structure and was officially listed on the Indonesia Stock Exchange (IDX) on November 10, 2025 at the IDX Main Hall, Jakarta.

14 November | November



#### **Rapat Umum Pemegang Saham Luar Biasa Perseroan** Extraordinary General Meeting of Shareholders of the Company

Perseroan menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 14 November 2025 secara *hybrid* untuk meminta persetujuan atas perubahan susunan Direksi Perseroan untuk memperkuat struktur manajemen dan strategi bisnis jangka panjang. Dalam RUPSLB ini, Perseroan mengangkat Satria Surjati dan Marisa Valencia Conde sebagai Direktur Perseroan yang baru, menggantikan Amadeo Navalta Bejec dan Luis Soriano Reñon.

The Company held an Extraordinary General Meeting of Shareholders on November 14, 2025 in a hybrid format to seek approval for changes in the composition of the Board of Directors in order to strengthen the Company's management structure and long-term business strategy. During the meeting, the Company appointed Satria Surjati and Marisa Valencia Conde as new Directors, replacing Amadeo Navalta Bejec and Luis Soriano Reñon.

18 November | November



#### **Pelaksanaan Rapat Umum Pemegang Saham Tahunan PT Sarana Catur Tirta Kelola**

The Annual General Meeting of Shareholders of PT Sarana Catur Tirta Kelola

Pada tanggal 18 November 2025, SCTK melaksanakan RUPST dengan agenda pengesahan laporan tahunan termasuk laporan keuangan SCTK, persetujuan penggunaan laba bersih, persetujuan penunjukan Kantor Akuntan Publik SCTK, serta persetujuan penyesuaian gaji untuk Direksi dan Dewan Komisaris SCTK.

On November 18, 2025, SCTK held an Annual General Meeting of Shareholders (AGMS) with an agenda that included the approval of the annual report, including SCTK's financial statements; the approval of the use of net income; the approval of the appointment of SCTK's Public Accounting Firm; and the approval compensation adjustment for SCTK's Board of Directors and Board of Commissioners.

24 November | November



#### Rapat Umum Pemegang Saham Luar Biasa PT Jakarta Metro Ekspresway

Extraordinary General Meeting of Shareholders of  
PT Jakarta Metro Ekspresway

JMEX telah menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 24 November 2025 di Equity Tower lantai 38. Mata acara yang dibahas pada rapat ini adalah persetujuan peningkatan modal dasar, modal disetor, dan modal ditempatkan Perseroan serta perubahan anggaran dasar JMEX. RUPSLB dihadiri oleh Dewan Komisaris, Direksi, serta pemegang saham dari JMEX.

JMEX held an Extraordinary General Meeting of Shareholders (EGMS) on November 24, 2025, on the 38<sup>th</sup> floor of the Equity Tower. The agenda items discussed at this meeting included approval of an increase in the Company's authorized capital, paid-in capital, and issued capital, as well as amendments to JMEX's Articles of Association. The EGMS was attended by the Board of Commissioners, the Board of Directors, and shareholders of JMEX.

3 Desember | December



#### Public Expose Perseroan Tahun Buku 2025

The Company Public Expose for Fiscal Year 2025

Perseroan telah menyelenggarakan *Public Expose* Tahunan pada 3 Desember 2025 secara virtual melalui Aplikasi Zoom serta disiarkan secara langsung melalui kanal YouTube Perseroan sebagai wujud transparansi informasi kepada para pemangku kepentingan. Dihadiri oleh manajemen Perseroan, para pemegang saham, analis, sekuritas, media, serta tamu undangan lainnya, acara ini menjadi forum informatif untuk memaparkan kinerja operasional serta keuangan Perseroan selama tahun 2025.

The Company held its Annual Public Expose on December 3, 2025 virtually via the Zoom application, and also broadcast live through the Company's YouTube channel as part of its commitment to information transparency. Attended by management, shareholders, analysts, securities firms, media, and other invited guests, the event served as an informative forum to present the Company's operational and financial performance for 2025.

3 Desember | December



#### Customer Gathering

Customer Gathering

PT Sarana Catur Tirta Kelola ("SCTK"), anak usaha Perseroan di sektor Penyediaan Air Bersih mengadakan *Customer Appreciation & Business Gathering* pada 3 Desember 2025 di Hotel Swiss-Bellin Modern Cikande, Serang. Acara ini bertujuan untuk mempererat hubungan perusahaan dengan para pelanggan dari berbagai sektor industri strategis, sekaligus memberikan apresiasi kepada 5 pelanggan utama yang telah menggunakan layanan air bersih SCTK.

PT Sarana Catur Tirta Kelola ("SCTK"), a subsidiary of the Company in the Clean Water Supply sector, held a Customer Appreciation & Business Gathering on December 3, 2025, at the Swiss-Bellin Modern Cikande Hotel in Serang. The event aimed to strengthen the company's relationships with customers from various strategic industrial sectors, while also recognizing five key customers who have utilized SCTK's clean water services.





# Penghargaan dan Sertifikasi

## Awards and Certifications

### PENGHARGAAN

#### Awards

|                                                                                     | Tanggal Perolehan<br>Date of Award<br>Received | Nama Penghargaan<br>Name of Award                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Penerima<br>Penghargaan<br>Award Recipient | Penyelenggara/Pemberi<br>Penghargaan<br>Organizer/Awarding<br>Organization   |
|-------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------|
|    | 10 Februari 2025<br>February 10, 2025          | <b>Piagam Pelaksanaan Perundang-undangan Ketenagakerjaan Tingkat Provinsi Tahun 2025</b><br>PT Makassar Metro Network meraih piagam penghargaan dari Gubernur Sulawesi Selatan atas capaian perusahaan terhadap kepatuhan pelaksanaan perundang-undangan Ketenagakerjaan Tingkat Provinsi Tahun 2025.<br><br>Provincial-Level Manpower Legislation Compliance Certificate of 2025<br>PT Makassar Metro Network received a certificate of appreciation from the Governor of South Sulawesi in recognition of the Company's compliance with provincial-level manpower legislation for 2025. | MMN                                        | Pemerintah Provinsi Sulawesi Selatan<br>South Sulawesi Provincial Government |
|  | 10 Februari 2025<br>February 10, 2025          | <b>Piagam Penghargaan atas Pencegahan dan Penanggulangan HIV/AIDS di Tempat Kerja</b><br>PT Makassar Metro Network meraih piagam penghargaan dari Gubernur Sulawesi Selatan atas program pencegahan dan penanggulangan HIV/AIDS di tempat kerja tingkat provinsi untuk Tahun 2025.<br><br>Certificate of Appreciation for HIV/AIDS Prevention and Control in the Workplace<br>PT Makassar Metro Network received a certificate of appreciation from the Governor of South Sulawesi for its provincial-level HIV/AIDS prevention and control program in the workplace for 2025.            | MMN                                        | Pemerintah Provinsi Sulawesi Selatan<br>South Sulawesi Provincial Government |
|  | 10 Februari 2025<br>February 10, 2025          | <b>Piagam Penghargaan atas Pelayanan Kesehatan Kerja di Tempat Kerja</b><br>PT Makassar Metro Network meraih piagam penghargaan dari Gubernur Sulawesi Selatan atas capaian kinerja pelayanan kesehatan kerja di tempat kerja untuk Tahun 2025.<br><br>Certificate of Appreciation for Occupational Health Services in the Workplace<br>PT Makassar Metro Network received a certificate of appreciation from the Governor of South Sulawesi for its performance in delivering occupational health services in the workplace for 2025.                                                    | MMN                                        | Pemerintah Provinsi Sulawesi Selatan<br>South Sulawesi Provincial Government |



| Tanggal Perolehan<br>Date of Award<br>Received                                      | Nama Penghargaan<br>Name of Award                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Penerima<br>Penghargaan<br>Award Recipient | Penyelenggara/Pemberi<br>Penghargaan<br>Organizer/Awarding<br>Organization       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------|
|   | <p><b>Zero Accident Award dari Kemnaker Republik Indonesia</b><br/>PT Bintaro Serpong Damai kembali meraih <i>Zero Accident Award</i> tingkat Provinsi Banten yang diberikan oleh Kepala Dinas Tenaga Kerja dan Transmigrasi Provinsi Banten. Penghargaan ini mencerminkan konsistensi Perusahaan dalam menerapkan standar keselamatan dan kesehatan kerja, serta komitmen untuk menciptakan lingkungan kerja yang aman dan sehat guna mendukung efisiensi dan produktivitas operasional.</p> <p>Zero Accident Award from the Ministry of Manpower of the Republic of Indonesia<br/>PT Bintaro Serpong Damai once again received the Zero Accident Award at the Banten Province level, presented by the Head of the Manpower and Transmigration Agency of Banten Province. This award reflects the Company's consistent application of occupational health and safety standards, along with its commitment to creating a safe and healthy work environment that supports operational efficiency and productivity.</p>                                                                                                                                             | BSD                                        | Kemnaker Republik Indonesia<br>Ministry of Manpower of the Republic of Indonesia |
|  | <p><b>Indonesia DEI &amp; ESG Awards (IDEAS) 2025</b><br/>PT Nusantara Infrastructure Tbk meraih penghargaan Silver Medal untuk Program Komunikasi Komunitas Berdaya Nusantara pada Sub Kategori Budaya Inklusi, di ajang Indonesia DEI &amp; ESG Awards (IDEAS) 2025 yang diselenggarakan oleh PR Indonesia pada 19 Juni 2025. Penghargaan ini sebagai bentuk pengakuan dan penilaian atas Program Komunikasi/PR/ Kehumasan Strategis berbasis praktik penerapan komunikasi dalam aspek <i>Diversity, Equity, Inclusion</i> (DEI) dan <i>Environment, Social, Governance</i> (ESG) yang telah dijalankan perusahaan.</p> <p>Indonesia DEI &amp; ESG Awards (IDEAS) 2025<br/>PT Nusantara Infrastructure Tbk received a Silver Medal for the Komunitas Berdaya Nusantara Communication Program in the Inclusive Culture Subcategory at the Indonesia DEI &amp; ESG Awards (IDEAS) 2025, organized by PR Indonesia on June 19, 2025. This award recognizes strategic Communication/PR programs based on communication practices in the areas of Diversity, Equity, Inclusion (DEI) and Environment, Social, Governance (ESG) that the Company has implemented.</p> | Perseroan<br>The Company                   | PR Indonesia                                                                     |



| Tanggal Perolehan<br>Date of Award<br>Received                                                                                      | Nama Penghargaan<br>Name of Award                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Penerima<br>Penghargaan<br>Award Recipient | Penyelenggara/Pemberi<br>Penghargaan<br>Organizer/Awarding<br>Organization |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------|
|  <p>4 Juli 2025<br/>July 4, 2025</p>               | <p><b>Piagam Apresiasi Wajib Pajak Barang dan Jasa Tertentu (PBJT)</b><br/>PT Rezeki Perkasa Sejahtera Lestari raih Piagam Apresiasi dari Bupati Mempawah atas konsistensi dan kepatuhan perusahaan dalam Wajib Pajak Barang dan Jasa Tertentu (PBJT) Tenaga Listrik. Apresiasi ini diberikan berdasarkan kontribusi serta partisipasi aktif perusahaan dalam memenuhi kewajiban pajak PBJT sepanjang tahun 2025.</p> <p>Certificate of Appreciation for Specific Goods and Services Tax (PBJT) Taxpayer PT Rezeki Perkasa Sejahtera Lestari received a Certificate of Appreciation from the Regent of Mempawah for the Company's consistency and compliance as a Specific Goods and Services Tax (PBJT) taxpayer for Electric Power. This appreciation recognizes the Company's contribution and active participation in fulfilling its PBJT tax obligations throughout 2025.</p> | RPSL                                       | Pemerintah Kabupaten<br>Mempawah<br>Mempawah Regency<br>Government         |
|  <p>8 Agustus 2025<br/>August 8, 2025</p>        | <p><b>Indonesia Public Relations Popular Companies Awards</b><br/>PT Nusantara Infrastructure Tbk berhasil meraih penghargaan "Indonesia Public Relations Popular Companies Awards 2025" dari The Economics media atas konsistensi perusahaan dalam membangun komunikasi yang transparan, inovatif, dan efektif dengan publik untuk menjaga kepercayaan dan citra positif perusahaan dengan para <i>stakeholders</i>nya.</p> <p>Indonesia Public Relations Popular Companies Awards<br/>PT Nusantara Infrastructure Tbk received the "Indonesia Public Relations Popular Companies Awards 2025" from The Economics media in recognition of the Company's consistency in building transparent, innovative, and effective communication with the public to maintain stakeholder trust and the Company's positive image.</p>                                                          | Perseroan<br>The Company                   | The Economics                                                              |
|  <p>30 September 2025<br/>September 30, 2025</p> | <p><b>Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2025</b><br/>PT Makassar Metro Network (MMN) berhasil meraih Silver Champion di ajang BISRA 2025 untuk Program Kampung Bersih Nusantara pada 30 September 2025. Penghargaan ini merupakan apresiasi atas kontribusi perusahaan dalam menghadirkan dan mengimplementasikan program CSR yang berkelanjutan, serta memberikan dampak nyata bagi sosial dan lingkungan.</p> <p>Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2025<br/>PT Makassar Metro Network (MMN) earned the Silver Champion title at the BISRA 2025 event for the Kampung Bersih Nusantara Program on September 30, 2025. This award recognizes the Company's contribution to delivering and implementing sustainable CSR programs that have created tangible social and environmental impact.</p>                          | MMN                                        | Bisnis Indonesia                                                           |



| Tanggal Perolehan<br>Date of Award<br>Received                                      | Nama Penghargaan<br>Name of Award                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Penerima<br>Penghargaan<br>Award Recipient | Penyelenggara/Pemberi<br>Penghargaan<br>Organizer/Awarding<br>Organization                                                                                                      |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Healthcare Innovation Award VIII</b><br/>PT Makassar Metro Network &amp; PT Makassar Airport Network meraih Gold Medal di ajang Indonesia Healthcare Innovation Award VIII 2025 untuk kategori Sistem Penanggulangan Gawat Darurat Terpadu (SPGDT) Pra-Hospital dari Indonesia Healthcare Forum dan Perdokmil.</p> <p><b>Healthcare Innovation Award VIII</b><br/>PT Makassar Metro Network and PT Makassar Airport Network received the Gold Medal at the Indonesia Healthcare Innovation Award VIII 2025 event in the Pre-Hospital Integrated Emergency Response System (SPGDT) category from Indonesia Healthcare Forum and Perdokmil.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | MMN MAN                                    | Indonesia Healthcare Forum dan Perdokmil<br>Indonesia Healthcare Forum and Perdokmil                                                                                            |
|  | <p><b>Temu Karya Mutu Nasional (TKMPN) XXIX 2025</b><br/>PT Makassar Airport Network (MAN) berhasil meraih 2 Piagam Gold pada ajang Temu Karya Mutu Nasional (TKMPN) XXIX 2025 yang diselenggarakan di Batam pada 24-28 November 2025. Penghargaan ini diberikan atas pengembangan dua inovasi unggulan perusahaan, yaitu <i>Continuous Intelligence Traffic Response Assistant</i>, inovasi berbasis AI dan <i>Machine Learning</i> untuk pengelolaan <i>traffic</i> dan prediksi lalu lintas yang akurat, serta <i>Portable Smart Gate</i> sebagai solusi cepat ketika terjadi kendala pada gerbang utama.</p> <p><b>Temu Karya Mutu Nasional (National Quality and Productivity Convention/TKMPN) XXIX 2025</b><br/>PT Makassar Airport Network (MAN) received two Gold Certificates at the Temu Karya Mutu Nasional (TKMPN) XXIX 2025 event, held in Batam on November 24-28, 2025. The award was given in recognition of the Company's development of two flagship innovations: Continuous Intelligence Traffic Response Assistant, an AI- and machine-learning-based innovation for traffic management and accurate traffic prediction, and Portable Smart Gate, a rapid solution when disruptions occur at main gates.</p> | MAN                                        | PT Wahana Kendali Mutu dan Asosiasi Manajemen Kualitas dan Produktivitas Indonesia<br>PT Wahana Kendali Mutu and the Indonesian Quality and Productivity Management Association |



| Tanggal Perolehan<br>Date of Award<br>Received                                                                                    | Nama Penghargaan<br>Name of Award                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Penerima<br>Penghargaan<br>Award Recipient | Penyelenggara/Pemberi<br>Penghargaan<br>Organizer/Awarding<br>Organization                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>10 Desember 2025<br/>December 10, 2025</p>   | <p><b>Genting Award</b><br/>PT Makassar Metro Netwrok (MMN) berhasil meraih Genting Award, sebuah apresiasi tingkat nasional dari Kementerian Kependudukan dan Pembangunan Keluarga pada 10 Desember 2025. Penghargaan ini diberikan atas komitmen dan kontribusi Perusahaan melalui program CSR Peduli <i>Stunting</i>, yang secara nyata mendukung upaya penurunan angka <i>stunting</i> di Kota Makassar.</p> <p><b>Genting Award</b><br/>PT Makassar Metro Netwrok (MMN) received the Genting Award, a national-level recognition from the Ministry of Population and Family Development on December 10, 2025. The award recognizes the Company's commitment and contribution through its Peduli Stunting CSR program, which has tangibly supported efforts to reduce stunting rates in the City of Makassar.</p>                                                                                                                                                                                                                                                                                                                                                                                                         | <p>MMN</p>                                 | <p>Kementerian Kependudukan dan Pembangunan Masyarakat<br/>Ministry of Population and Community Development</p>                                                                                                    |
|  <p>12 Desember 2025<br/>December 12, 2025</p> | <p><b>Indeks Integritas Bisnis Lestari (INSTAR)</b><br/>Perseroan berhasil meraih Verified Badge Indeks Integritas Bisnis Lestari (INSTAR) pada 12 Desember 2025 sebagai pengakuan tertinggi atas penerapan praktik bisnis yang berintegritas dan berkelanjutan. INSTAR merupakan instrumen penilaian yang dikembangkan oleh TEMPO Data Science, Transparency International Indonesia, dan Institute for Strategic Initiatives. Pencapaian ini menegaskan komitmen perusahaan terhadap tata kelola yang kuat, prinsip keberlanjutan, serta penghormatan terhadap hak asasi manusia dan lingkungan.</p> <p><b>Indeks Integritas Bisnis Lestari (Sustainable Business Integrity Index / INSTAR)</b><br/>The Company earned the Verified Badge of the Indeks Integritas Bisnis Lestari (INSTAR) on December 12, 2025, the highest recognition for the application of ethical and sustainable business practices. INSTAR is an assessment instrument developed by TEMPO Data Science, Transparency International Indonesia, and the Institute for Strategic Initiatives. This achievement affirms the Company's commitment to strong governance, sustainability principles, and respect for human rights and the environment.</p> | <p>Perseroan<br/>The Company</p>           | <p>TEMPO Data Science, Transparency International Indonesia, dan Institute for Strategic Initiatives<br/>TEMPO Data Science, Transparency International Indonesia, and the Institute for Strategic Initiatives</p> |



**SERTIFIKASI**  
Certifications

| Sertifikasi<br>Certification | Institusi Pemberi<br>Certifying Institution | Masa Berlaku<br>Validity Period |
|------------------------------|---------------------------------------------|---------------------------------|
| ISO 9001:2015                | SGS-UKAS Management System                  | 2027                            |
| ISO 14001:2015               | SGS-UKAS Management System                  | 2027                            |
| ISO 45001:2018               | SGS-UKAS Management System                  | 2027                            |
| ISO 9001:2015                | British Standard Institute                  | 2026                            |





02

# Laporan Manajemen

Management  
Reports





# Laporan Dewan Komisaris

Board  
of Commissioners'  
Report

Manuel V.  
Pangilinan

**Komisaris Utama**  
President Commissioner







Kepada Pemegang Saham dan Pemangku Kepentingan yang Terhormat,  
Dear Valued Shareholders and Stakeholders,

Di tengah lanskap industri infrastruktur yang terus berkembang serta penyesuaian pada lingkungan pembiayaan dan regulasi, Perseroan menunjukkan ketangguhan dalam menjaga kesinambungan operasional dan stabilitas kinerja di tahun 2025.

Amid the ever-evolving infrastructure industry landscape and adjustments to the financing and regulatory environments, the Company demonstrated resilience, maintaining operational continuity and performance stability in 2025.

Di tengah lanskap industri infrastruktur yang terus berkembang serta penyesuaian pada lingkungan pembiayaan dan regulasi, Perseroan menunjukkan ketangguhan dalam menjaga kesinambungan operasional dan stabilitas kinerja di tahun 2025. Optimalisasi portofolio aset di sektor Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, serta Periklanan dan Pengelolaan Parkir dijalankan secara disiplin, dengan fokus pada penguatan arus kas, peningkatan efisiensi, dan pengelolaan liabilitas yang *prudent*. Kinerja tersebut mencerminkan komitmen manajemen dalam menjaga kualitas pertumbuhan usaha sekaligus memperkuat fondasi jangka panjang Perseroan.

Dewan Komisaris memandang bahwa selama tahun buku 2025, Direksi telah menjalankan strategi usaha dengan arah yang jelas dan tata kelola yang solid. Berbagai inisiatif strategis yang ditempuh, termasuk penguatan struktur permodalan serta pengelolaan investasi pada entitas anak dan proyek strategis, dilakukan dengan mempertimbangkan prinsip kehati-hatian dan penciptaan nilai bagi Pemegang Saham.

## PENILAIAN KINERJA DIREKSI

Dewan Komisaris melihat kinerja Direksi selama tahun 2025 telah mencerminkan konsistensi dalam menjaga arah strategis dan disiplin pengelolaan usaha Perseroan. Dalam situasi ekonomi yang masih menghadapi tekanan eksternal serta dinamika sektor infrastruktur yang kompetitif, Direksi menunjukkan kapasitas kepemimpinan yang kuat melalui kebijakan yang responsif dan berorientasi pada keberlanjutan. Pengelolaan proyek yang selektif, peningkatan efisiensi operasional, serta penguatan struktur keuangan telah memberikan kontribusi nyata terhadap perbaikan kinerja Perseroan secara menyeluruh.

Amid the ever-evolving infrastructure industry landscape and adjustments to the financing and regulatory environments, the Company demonstrated resilience, maintaining operational continuity and performance stability in 2025. Optimization of its asset portfolio in the Toll Road, Clean Water Supply, Renewable Energy, also Advertising and Parking Management sectors was carried out in a disciplined manner, with a focus on strengthening cash flow, increasing efficiency, and prudent liability management. This performance reflects management's commitment to maintaining quality business growth while strengthening the Company's long-term foundation.

The Board of Commissioners is of the opinion that during the 2025 fiscal year, the Board of Directors implemented its business strategy with clear direction and solid governance. Various strategic initiatives, including strengthening the capital structure and managing investments in subsidiaries and strategic projects, were carried out with due regard for prudent principles and creating value for Shareholders.

## BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Commissioners views the Board of Directors' performance throughout 2025 as consistent with maintaining the Company's strategic direction and disciplined business management. Amid an economic environment still facing external pressures and a dynamic, competitive infrastructure sector, the Board of Directors demonstrated strong leadership by advancing responsive, sustainability-oriented policies. Selective project management, increased operational efficiency, and a strengthened financial structure have significantly contributed to the Company's overall performance improvement.



Evaluasi Dewan Komisaris turut mempertimbangkan kemajuan pada proyek strategis, termasuk partisipasi Perseroan dalam pengembangan Jalan Tol Jakarta Outer Ring Road *Elevated* (JORR-*Elevated*) sepanjang ±21,6 km dari Cikunir hingga Ulujami. Keterlibatan tersebut mempertegas peran Perseroan dalam memperkuat konektivitas transportasi di kawasan Jabodetabek dan mendukung aktivitas ekonomi yang semakin terintegrasi. Di samping proyek pengembangan baru, Dewan Komisaris juga mencermati kontribusi investasi pada proyek eksisting melalui kepemilikan saham PT Jasamarga Transjawa Tol (JTT) yang dilakukan melalui PT Margautama Nusantara bersama PT Metro Pacific Tollways Indonesia Services (MPTIS) dan Government of Singapore Investment Corporation (Venture) Pte. Ltd. melalui Warrington Investment Pte. Ltd., yang memperkuat posisi keuangan dan portofolio aset jalan tol Perseroan.

Pada segmen Penyediaan Air Bersih, Dewan Komisaris juga melihat pertumbuhan kinerja tetap terjaga dengan kontribusi pendapatan sebesar Rp110,80 miliar, meningkat 9,54% dibandingkan tahun sebelumnya sebesar Rp101,15 miliar. Pencapaian ini didorong oleh kinerja PT Potum Mundi Infranasantara melalui entitas anaknya, PT Sarana Catur Tirta Kelola, sebagai pemegang konsesi *Water Treatment Plant* di Kawasan Serang, Banten. Memandang hal ini, Dewan Komisaris berpendapat bahwa perkembangan tersebut mencerminkan pengelolaan aset yang efektif serta meningkatnya kebutuhan layanan infrastruktur dasar di wilayah operasional Perseroan.

Dewan Komisaris juga turut memberikan dukungan atas inisiatif Direksi dalam mengoptimalkan upaya diversifikasi kegiatan usaha melalui unit-unit bisnis Perseroan yang telah dilakukan pada tahun sebelumnya. Restrukturisasi PT Meta Media Infranasantara diarahkan untuk memperkuat fokus pada perusahaan aplikasi pelayanan digital, sementara PT Metro Tekno Media Infranasantara diposisikan untuk memperdalam kegiatan Periklanan dan Pengelolaan Parkir.

Dari sisi keuangan, Dewan Komisaris menyampaikan apresiasi atas capaian Direksi yang berhasil membukukan laba tahun berjalan yang positif sebesar Rp103,81 miliar. Dalam pandangan Dewan Komisaris, capaian tersebut merefleksikan kualitas pengelolaan operasional yang baik, kedisiplinan dalam pengendalian biaya, serta peningkatan kontribusi pendapatan dari portofolio investasi Perseroan.

Sejalan dengan rencana aksi korporasi privatisasi atau *delisting* saham Perseroan yang telah dimulai beberapa tahun sebelumnya, Dewan Komisaris terus memantau secara saksama setiap tahapan yang dijalankan oleh PT Metro Pacific Tollways Indonesia Services (MPTIS) selaku pemegang saham pengendali. Program Penawaran Tender Sukarela (PTS) telah dilaksanakan secara bertahap dan memasuki tahap akhir dengan periode penawaran yang berakhir pada 5 Maret 2025, yang kemudian diikuti dengan proses penyelesaian transaksi dan *crossing* saham pada 17 Maret 2025.

The Board of Commissioners' evaluation also took into account progress on strategic projects, including the Company's participation in the development of the ±21.6 km Jakarta Outer Ring Road Elevated Toll Road (JORR-Elevated) from Cikunir to Ulujami. This involvement the Company's role in strengthening transportation connectivity in the Greater Jakarta (Jabodetabek) area and supporting increasingly integrated economic activity. In addition to new development projects, the Board of Commissioners also examined investment contributions to existing projects through its share ownership in PT Jasamarga Transjawa Tol (JTT), conducted through PT Margautama Nusantara, PT Metro Pacific Tollways Indonesia Services (MPTIS), and the Government of Singapore Investment Corporation (Venture) Pte. Ltd. through Warrington Investment Pte. Ltd., which strengthens the Company's financial position and toll road asset portfolio.

In the Clean Water Supply segment, Board of Commissioners also observed that performance growth remained well maintained, as reflected in revenue contributions Rp110.80 billion, a 9.54% increase from Rp101.15 billion the previous year. This achievement was driven by the performance of PT Potum Mundi Infranasantara, through its subsidiary, PT Sarana Catur Tirta Kelola, as the concession holder for the Water Treatment Plant in the Serang area, Banten. In view of this, the Board of Commissioners believes that this development reflects effective asset management and the increasing need for basic infrastructure services in the Company's operational areas.

The Board of Commissioners also supports the Board of Directors' initiative to optimize business diversification efforts through the Company's business units, which was implemented in the previous year. The restructuring of PT Meta Media Infranasantara is aimed at strengthening its focus on digital service applications, while PT Metro Tekno Media Infranasantara is positioned to deepen its Advertising and Parking Management activities.

From a financial perspective, the Board of Commissioners expressed its appreciation for the Board of Directors' achievement of posting a positive profit of Rp103.81 billion for the year. In the Board's view, this achievement reflects the quality of operational management, disciplined cost control, and increased revenue contribution from the Company's investment portfolio.

In line with the Company's planned privatization or delisting of shares, which began several years ago, the Board of Commissioners continues to closely monitor each stage of the Company's implementation by PT Metro Pacific Tollways Indonesia Services (MPTIS), the controlling shareholder. The Voluntary Tender Offer (VTO) program has been implemented in stages and is entering its final phase, with the offering period ending on March 5, 2025, followed by the transaction settlement and share crossing process on March 17, 2025.



Per akhir tahun 2025, kepemilikan saham MPTIS atas Perseroan telah mencapai sekitar 97,14%, mencerminkan peningkatan signifikan dibandingkan posisi sebelum pelaksanaan Penawaran Tender Sukarela (PTS). Dewan Komisaris memandang bahwa langkah strategis ini merupakan bagian dari arah jangka panjang pemegang saham pengendali dalam memperkuat struktur kepemilikan dan mendukung fleksibilitas Perseroan dalam menjalankan strategi bisnis ke depan, dengan tetap mengedepankan kepatuhan terhadap ketentuan peraturan perundang-undangan yang berlaku serta prinsip tata kelola perusahaan yang baik.

Meskipun demikian, Dewan Komisaris menegaskan bahwa seluruh tahapan pelaksanaan aksi korporasi *go private* harus dilaksanakan dengan mengedepankan prinsip kehati-hatian, transparansi, dan kepatuhan terhadap peraturan perundang-undangan yang berlaku, termasuk Peraturan Otoritas Jasa Keuangan No. 3/POJK.04/2021 tentang Penyelenggaraan Kegiatan di Bidang Pasar Modal serta ketentuan relevan lainnya. Prinsip tata kelola yang baik tetap menjadi landasan utama dalam setiap keputusan strategis Perseroan.

## PENGAWASAN DALAM PERUMUSAN DAN IMPLEMENTASI STRATEGI OLEH DIREKSI

Dewan Komisaris menjalankan fungsi pengawasan secara aktif dan berkesinambungan terhadap pengelolaan Perseroan, termasuk dalam proses perumusan dan pelaksanaan strategi usaha, sebagaimana diamanatkan dalam Anggaran Dasar Perseroan. Pengawasan tersebut dilakukan sejak tahap pembahasan arah strategis, penetapan prioritas bisnis, hingga evaluasi atas realisasi program kerja yang dijalankan Direksi sepanjang tahun buku 2025.

Dalam memastikan keselarasan antara rencana dan pelaksanaan strategi, Dewan Komisaris melakukan penelaahan berkala atas kinerja operasional, keuangan, serta perkembangan proyek-proyek strategis. Rapat Dewan Komisaris dan rapat gabungan bersama Direksi menjadi forum utama untuk membahas capaian, risiko, serta langkah tindak lanjut yang diperlukan. Sepanjang tahun 2025, Dewan Komisaris dan Direksi telah menyelenggarakan rapat bersama sebanyak 6 (enam) kali, dengan agenda yang mencakup evaluasi implementasi strategi, penguatan struktur permodalan, serta optimalisasi portofolio investasi.

Pelaksanaan fungsi pengawasan turut didukung oleh komite-komite di bawah Dewan Komisaris yang menjalankan tugas sesuai lingkup kewenangannya. Melalui koordinasi yang intensif dengan manajemen, komite-komite tersebut menyampaikan hasil kajian dan rekomendasi sebagai bahan pertimbangan dalam pemberian arahan kepada Direksi. Mekanisme ini memperkuat kualitas pengawasan serta memastikan setiap kebijakan strategis dikaji secara komprehensif.

As of the end of 2025, MPTIS's share ownership in the Company had reached approximately 97.14%, representing a significant increase from its position prior to the Voluntary Tender Offer (VTO) implementation. The Board of Commissioners views this strategic step as part of the controlling shareholder's long-term direction to strengthen the ownership structure and support the Company's flexibility in implementing its future business strategy, while prioritizing compliance with applicable laws and regulations and the principles of good corporate governance.

Nevertheless, the Board of Commissioners emphasizes that all stages of the corporate action of going private must be carried out with prudence, transparency, and compliance with applicable laws and regulations, including Financial Services Authority Regulation No. 3/POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector and other relevant provisions. The principle of good governance remains the primary foundation for every strategic decision of the Company.

## SUPERVISION IN FORMULATION AND IMPLEMENTATION OF STRATEGIES BY THE BOARD OF DIRECTORS

The Board of Commissioners actively and continuously exercises oversight over the Company's management, including the formulation and implementation of business strategies, as mandated in the Company's Articles of Association. This oversight spans from the discussion of strategic direction and the establishment of business priorities to the evaluation of the Board of Directors' work program implementation throughout the 2025 financial year.

To ensure alignment between strategic planning and implementation, the Board of Commissioners conducts regular reviews of operational and financial performance, as well as the progress of strategic projects. Board of Commissioners meetings and joint meetings with the Board of Directors serve as the primary forums for discussing achievements, risks, and necessary follow-up steps. Throughout 2025, the Board of Commissioners and the Board of Directors held 6 (six) joint meetings, with agendas that included evaluating strategy implementation, strengthening the capital structure, and optimizing the investment portfolio.

The oversight function is supported by committees of the Board of Commissioners, which carry out their duties within their respective scopes of authority. Through intensive coordination with management, these committees submit their review results and recommendations for consideration in providing direction to the Board of Directors. This mechanism strengthens the quality of oversight and ensures that every strategic policy is comprehensively reviewed.



Secara keseluruhan, Dewan Komisaris menilai Direksi telah mempertimbangkan secara cermat berbagai faktor dalam merumuskan dan mengimplementasikan strategi Perseroan, baik dari sisi kapasitas internal, kondisi keuangan, maupun dinamika eksternal yang memengaruhi sektor infrastruktur. Konsistensi pelaksanaan strategi tersebut tercermin pada capaian kinerja tahun 2025, termasuk keberhasilan Perseroan mempertahankan laba tahun berjalan yang positif sebagai hasil dari pengelolaan usaha yang disiplin.

## PANDANGAN TERKAIT PROSPEK USAHA

Menatap tahun-tahun mendatang, Dewan Komisaris melihat bahwa arah pengembangan usaha yang disusun Direksi telah berada pada jalur yang selaras dengan dinamika industri dan kebutuhan pembangunan nasional. Perumusan strategi dilakukan dengan mempertimbangkan kapasitas internal Perseroan, kondisi pasar, serta perkembangan regulasi, sehingga rencana yang ditetapkan memiliki dasar yang kuat dan realistis dalam menghadapi kompleksitas sektor infrastruktur.

Rencana strategis tersebut mencerminkan visi yang konsisten untuk memperkuat daya saing dan keberlanjutan usaha. Ekspansi pada proyek-proyek bernilai tambah, peningkatan produktivitas aset, serta penguatan struktur keuangan menjadi pilar utama dalam menjaga momentum pertumbuhan. Dewan Komisaris menilai langkah-langkah tersebut relevan untuk memperkuat posisi Perseroan di tengah persaingan industri yang semakin dinamis.

Dalam konteks makroekonomi, Perseroan memiliki ruang pertumbuhan yang luas. Program investasi pada sektor transportasi, energi, dan penyediaan air bersih dipandang sejalan dengan agenda pembangunan nasional serta kebutuhan masyarakat. Setiap peluang pengembangan dievaluasi secara saksama guna memastikan kesesuaian dengan arah jangka panjang dan kapasitas pendanaan Perseroan.

Dewan Komisaris juga menekankan pentingnya penguatan aspek teknologi dan keberlanjutan dalam operasional bisnis. Integrasi digitalisasi, peningkatan standar tata kelola proyek, serta komitmen terhadap prinsip keberlanjutan menjadi elemen penting dalam menjaga daya tahan usaha. Sinergi dengan mitra strategis dan peningkatan efisiensi operasional diharapkan terus menjadi bagian dari agenda prioritas Direksi.

Berdasarkan capaian kinerja tahun 2025 yang solid, Dewan Komisaris memiliki keyakinan bahwa Perseroan berada pada posisi yang baik untuk melanjutkan pertumbuhan pada tahun 2026. Dengan kepemimpinan Direksi yang konsisten dan fokus pada penciptaan nilai, Perseroan diharapkan dapat

Overall, the Board of Commissioners assesses that the Board of Directors has carefully considered various factors in formulating and implementing the Company's strategy, including internal capacity, financial condition, and external dynamics affecting the infrastructure sector. The consistency of this strategy's implementation is reflected in the 2025 performance achievements, including the Company's success in maintaining a positive current-year profit driven by disciplined business management.

## PERSPECTIVES ON BUSINESS PROSPECTS

Looking ahead, the Board of Commissioners observes that the business development direction formulated by the Board of Directors is aligned with industry dynamics and national development needs. The strategy was formulated by taking into account the Company's internal capabilities, market conditions, and regulatory developments, ensuring that the established plan has a strong and realistic foundation for addressing the complexities of the infrastructure sector.

This strategic plan reflects a consistent vision to strengthen the Company's competitiveness and business sustainability. Expansion into value-added projects, improvements in asset productivity, and strengthening the financial structure are the main pillars for maintaining growth momentum. The Board of Commissioners deems these steps relevant for solidifying the Company's position amid increasingly dynamic industry competition.

In the macroeconomic context, the Company has significant room for growth. Investment programs in the transportation, energy, and clean water supply sectors are viewed as aligned with the national development agenda and public needs. Every development opportunity is carefully evaluated to ensure alignment with the Company's long-term direction and funding capacity.

The Board of Commissioners also emphasizes the importance of strengthening technological and sustainability aspects in business operations. The integration of digitalization, improved project governance standards, and a commitment to sustainability principles are key elements in maintaining business resilience. Synergy with strategic partners and enhanced operational efficiency are expected to remain part of the Board of Directors' priority agenda.

Based on the Company's solid performance in 2025, the Board of Commissioners is confident that the Company is well-positioned to continue its growth in 2026. With the Board of Directors' consistent leadership and focus on value creation, the Company is expected to continue strengthening



terus memperkuat kontribusinya terhadap pembangunan infrastruktur nasional serta menghadirkan kinerja yang semakin baik pada periode mendatang.

## PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Dewan Komisaris memberikan apresiasi atas konsistensi Direksi dalam memperkuat penerapan tata kelola perusahaan yang baik (*Good Corporate Governance/GCG*) di seluruh lini organisasi. Prinsip etika, transparansi, akuntabilitas, dan keberlanjutan senantiasa menjadi landasan dalam setiap proses pengambilan keputusan dan pelaksanaan kegiatan usaha. Sepanjang tahun 2025, penerapan GCG di lingkungan Perseroan menunjukkan perkembangan yang positif dan selaras dengan ketentuan regulasi serta praktik terbaik di industri infrastruktur.

Dalam pandangan Dewan Komisaris, capaian kinerja yang diraih Perseroan selama tahun 2025 memiliki keterkaitan erat dengan konsistensi penerapan prinsip tata kelola. Penguatan kepatuhan, peningkatan kualitas pelaporan, serta pengawasan yang disiplin terhadap aktivitas operasional berkontribusi terhadap peningkatan kinerja keuangan dan operasional. Komitmen terhadap aspek keberlanjutan juga semakin terintegrasi dalam strategi usaha, sehingga memberikan nilai tambah bagi pemangku kepentingan.

Dewan Komisaris mengamanatkan agar Direksi terus memperkuat kualitas implementasi GCG seiring dengan perkembangan skala dan kompleksitas usaha Perseroan. Sistem pengendalian internal dan manajemen risiko yang telah berjalan perlu senantiasa ditinjau dan disempurnakan agar tetap relevan dengan dinamika industri. Kemampuan dalam mengidentifikasi dan mengelola risiko secara tepat menjadi elemen penting dalam menjaga stabilitas operasional serta kesinambungan usaha.

Dewan Komisaris mendorong Direksi agar tetap melakukan penguatan tata kelola yang selaras dengan karakteristik usaha Perseroan. Peningkatan kualitas monitoring kinerja entitas anak, penguatan pelaporan konsolidasian, serta pengawasan atas pengelolaan proyek dan struktur pendanaan menjadi fokus utama dalam menjaga akuntabilitas dan transparansi. Selain itu, penyempurnaan sistem pengendalian internal dan manajemen risiko yang terintegrasi di seluruh lini usaha diharapkan mampu mendukung stabilitas arus kas dan menjaga ketahanan keuangan Perseroan. Dengan fondasi tersebut, Perseroan diharapkan semakin solid dalam menghadapi dinamika industri serta berkelanjutan dalam menciptakan nilai bagi pemegang saham dan pemangku kepentingan.

its contribution to national infrastructure development and deliver even better performance in the coming period.

## DEVELOPMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners commends the Board of Directors for its consistent efforts to strengthen the implementation of Good Corporate Governance (GCG) across all levels of the organization. The principles of ethics, transparency, accountability, and sustainability remain the foundation of every decision-making process and business operation. Throughout 2025, the implementation of GCG within the Company demonstrated positive progress and aligned with regulatory requirements and best practices in the infrastructure industry.

The Board of Commissioners believes the Company's performance achievements in 2025 are closely linked to consistent governance. Strengthened compliance, improved reporting, and disciplined operational oversight have enhanced financial and operational performance. Commitment to sustainability is now increasingly integrated into business strategies. As a result, this provides added value for stakeholders.

The Board of Commissioners mandates that the Board of Directors continue to strengthen the quality of GCG implementation in line with the Company's expanding scale and business complexity. Existing internal control and risk management systems must be continuously reviewed and refined to remain relevant to industry dynamics. The ability to accurately identify and manage risks is a critical element in maintaining operational stability and business continuity.

The Board of Commissioners encourages the Board of Directors to continue strengthening governance in alignment with the Company's business characteristics. Enhancing the quality of subsidiary performance monitoring, strengthening consolidated reporting, and overseeing project management and funding structures are key priorities for maintaining accountability and transparency. Furthermore, the refinement of an integrated internal control and risk management system across all business lines is expected to support cash flow stability and maintain the Company's financial resilience. With this foundation, the Company is expected to become increasingly robust in navigating industry dynamics and to remain committed to creating value for shareholders and stakeholders.



## PERUBAHAN KOMPOSISI ANGGOTA DEWAN KOMISARIS

Sepanjang tahun 2025, tidak terdapat perubahan komposisi anggota Dewan Komisaris.

## APRESIASI

Dewan Komisaris memiliki keyakinan bahwa Perseroan akan terus memperkuat kinerja melalui disiplin eksekusi, pengelolaan usaha yang cermat, serta konsistensi dalam penerapan prinsip governansi korporat. Kami mendorong Direksi dan seluruh insan Perseroan untuk menjaga kolaborasi yang harmonis dengan seluruh pemangku kepentingan, sehingga setiap inisiatif strategis dapat berjalan selaras dan memberikan hasil yang optimal bagi pertumbuhan jangka panjang.

Atas nama seluruh anggota Dewan Komisaris dan Komite, kami menyampaikan apresiasi kepada Direksi dan seluruh karyawan atas dedikasi dan profesionalisme yang ditunjukkan sepanjang tahun 2025. Penghargaan yang tulus juga kami sampaikan kepada para mitra usaha, Pemegang Saham, serta seluruh pemangku kepentingan atas dukungan dan kepercayaan yang terus diberikan kepada Perseroan.

## CHANGES TO THE COMPOSITION OF THE BOARD OF COMMISSIONERS

In 2025, there were no changes in the composition of the Board of Commissioners.

## APPRECIATION

The Board of Commissioners believes the Company will continue to improve by staying focused, managing the business carefully, and always following good company rules. We encourage the Board of Directors and everyone in the Company to work well with all stakeholders, so that every plan goes smoothly and helps the Company grow over time.

On behalf of all members of the Board of Commissioners and the Committees, we express our appreciation to the Board of Directors and all employees for the dedication and professionalism demonstrated throughout 2025. We also extend our sincere gratitude to our business partners, Shareholders, and all stakeholders for their continued support and trust they have placed in the Company.

Jakarta, 30 April 2026

Jakarta, April 30, 2026

**Manuel V. Pangilinan**

Komisaris Utama

President Commissioner



# Dewan Komisaris

Board of Commissioners



**Farid Harianto**  
Komisaris Independen  
Independent Commissioner

**Manuel V. Pangilinan**  
Komisaris Utama  
President Commissioner

**Letjend TNI (Purn.)  
Johny J. Lumintang**  
Komisaris Independen  
Independent Commissioner

**Jose Ma. K. Lim**  
Komisaris  
Commissioner



# Laporan Direksi

Board  
of Directors'  
Report

M. Ramdani  
Basri

Direktur Utama & CEO  
President Director & CEO





**Kepada Pemegang Saham dan Pemangku Kepentingan yang Terhormat,**  
Dear Valued Shareholders and Stakeholders,

Kami terus melakukan kajian terhadap perkembangan industri serta melakukan reviu atas strategi, melakukan penyesuaian bisnis, serta kegiatan operasional ke arah yang lebih dinamis dan semakin kompetitif.

We continue to study developments in the industry review of strategies and make adjustments to business and operational activities toward a more dynamic and increasingly competitive direction.

Sepanjang tahun 2025, PT Nusantara Infrastructure Tbk ("Perseroan") memasuki periode yang menegaskan penguatan fondasi usaha dan konsistensi arah strategis Perseroan. Di tengah dinamika sektor infrastruktur dan penyesuaian pada lingkungan pembiayaan, kami mampu menjaga stabilitas operasional sekaligus membukukan kinerja yang lebih solid dibandingkan periode sebelumnya. Disiplin dalam pengelolaan proyek infrastruktur, peningkatan produktivitas aset, serta penguatan struktur keuangan menjadi landasan utama dalam mempertahankan tren laba yang positif.

Selama tahun 2025, fokus utama Perseroan diarahkan pada optimalisasi portofolio investasi, peningkatan kontribusi dari aset eksisting, serta penguatan fundamental usaha agar semakin efisien. Pengembangan proyek strategis di sektor Jalan Tol dan Penyediaan Air Bersih berjalan dengan baik seiring dengan pengelolaan investasi yang selektif. Sinergi dengan mitra strategis tetap dijaga untuk memperkuat daya saing, sementara peningkatan kualitas tata kelola dan sistem pengendalian internal menjadi bagian penting dari upaya menjaga kesinambungan pertumbuhan bisnis.

Melalui Laporan Tahunan ini, kami berupaya menyampaikan gambaran secara komprehensif mengenai kinerja Perseroan sepanjang tahun 2025, perkembangan penerapan tata kelola perusahaan yang baik, komitmen terhadap keberlanjutan, serta arah prospek usaha ke depan. Penyampaian laporan ini sekaligus merupakan wujud akuntabilitas dan transparansi Perseroan kepada para Pemegang Saham dan seluruh Pemangku Kepentingan atas pengelolaan Perseroan selama tahun buku 2025.

Throughout 2025, PT Nusantara Infrastructure Tbk (the "Company") entered a period that underscored the strengthening of the Company's business foundation and the consistency of its strategic direction. Amid the dynamics of the infrastructure sector and changes in the financing environment, we maintained operational stability while delivering stronger performance than in the previous period. Discipline in infrastructure project management, increased asset productivity, and the strengthening of our financial structure served as the primary foundations for sustaining a positive profit trend.

Throughout 2025, the Company's primary focus was on optimizing the investment portfolio, increasing contributions from existing assets, and strengthening business fundamentals to enhance efficiency. The development of strategic projects in the Toll Road and Clean Water Supply sectors was progressing well alongside selective investment management. Synergy with strategic partners was maintained to strengthen competitiveness, while improvements in governance quality and internal control systems are integral to sustaining business growth.

Through this Annual Report, we aim to provide a comprehensive overview of the Company's performance in 2025, the progress in implementing good corporate governance, our commitment to sustainability, and the outlook for future business prospects. The presentation of this report also serves as a demonstration of the Company's accountability and transparency to Shareholders and all Stakeholders regarding the management of the Company during the 2025 fiscal year.





## IMPLEMENTASI STRATEGI DAN KEBIJAKAN STRATEGIS

Perseroan terus menegaskan perannya sebagai pengelola infrastruktur yang berkontribusi terhadap percepatan pembangunan nasional. Portofolio usaha yang mencakup sektor Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, Periklanan dan Pengelolaan Parkir memberikan fondasi yang terdiversifikasi dalam menciptakan nilai jangka panjang. Dengan cakupan konsesi di berbagai wilayah Indonesia, Perseroan berkomitmen menghadirkan layanan infrastruktur yang andal dan berkualitas guna mendukung mobilitas, produktivitas, serta peningkatan kualitas hidup masyarakat.

Sepanjang tahun 2025, Direksi secara konsisten melakukan penelaahan atas dinamika industri dan perkembangan makroekonomi guna memastikan arah strategi tetap relevan. Penyesuaian strategi dan kebijakan usaha dilakukan secara selektif dengan fokus pada optimalisasi kinerja aset, penguatan arus kas, serta peningkatan efisiensi operasional.

Sinergi dengan mitra strategis, baik dari sektor swasta maupun pemerintah, terus diperkuat untuk mendukung keberlanjutan proyek. Pada saat yang sama, kami juga melakukan pengembangan Sumber Daya Manusia (SDM) menjadi prioritas untuk memastikan kesiapan organisasi dalam menghadapi perubahan pasar dan kompleksitas bisnis.

Terkait aksi korporasi privatisasi atau *go private*, proses Penawaran Tender Sukarela (PTS) yang dijalankan oleh PT Metro Pacific Tollways Indonesia Services (MPTIS) selaku pemegang saham pengendali telah memasuki tahap akhir pada 5 Maret 2025 dan dilanjutkan dengan penyelesaian transaksi pada 17 Maret 2025. Hingga akhir tahun 2025, kepemilikan saham MPTIS telah mencapai sekitar 97,14%. Langkah ini menjadi bagian dari strategi pemegang saham pengendali dalam memperkuat struktur kepemilikan dan mendukung fleksibilitas Perseroan dalam menentukan arah usaha ke depan.

Dukungan dari pemegang saham strategis tetap menjadi faktor penting dalam memperkuat fundamental Perseroan. MPTIS merupakan entitas yang terafiliasi dengan Metro Pacific Tollways Corporation (MPTC), salah satu operator jalan tol terkemuka di kawasan. Kolaborasi dengan Government of Singapore Investment Corporation (Venture) Pte. Ltd. melalui Warrington Investment Pte. Ltd. turut memperkuat struktur permodalan dan mendukung stabilitas keuangan Perseroan dalam menjalankan agenda pengembangan usaha.

## IMPLEMENTATION OF STRATEGY AND STRATEGIC POLICIES

The Company continues to affirm its role as an infrastructure operator that accelerates national development. A business portfolio encompassing the Toll Road, Clean Water Supply, Renewable Energy, Advertising and Parking Management sectors provides a diversified foundation for creating long-term value. With concessions spanning various regions across Indonesia, the Company is committed to delivering reliable, high-quality infrastructure services to support mobility, productivity, and improved quality of life for the community.

Throughout 2025, the Board of Directors consistently reviewed industry dynamics and macroeconomic developments to ensure the strategic direction remains relevant. Strategic and business policy adjustments were made selectively to optimize asset performance, strengthen cash flow, and improve operational efficiency.

Synergies with strategic partners, both from the private and government sectors, continued to be strengthened to support project sustainability. At the same time, we also prioritized human resources (HR) development to ensure the organization's readiness to face market changes and business complexities.

Regarding the corporate action of privatization or going private, the Voluntary Tender Offer (VTO) process conducted by PT Metro Pacific Tollways Indonesia Services (MPTIS) as the controlling shareholder, entered its final stage on 5 March 2025, and was followed by the completion of the transaction on 17 March 2025. By the end of 2025, MPTIS's shareholding had reached approximately 97.14%. This step was part of the controlling shareholder's strategy to strengthen the ownership structure and support the Company's flexibility in determining its future business direction.

Support from strategic shareholders remained a key factor in strengthening the Company's fundamentals. MPTIS is an entity affiliated with Metro Pacific Tollways Corporation (MPTC), one of the leading toll road operators in the region. Collaboration with the Government of Singapore Investment Corporation (Venture) Pte. Ltd. through Warrington Investment Pte. Ltd. further strengthens the Company's capital structure and supports its financial stability as it executes its business development agenda.

Dalam rangka memperluas portofolio investasi, Perseroan melalui entitas asosiasi PT Margautama Nusantara yang tergabung dalam konsorsium GIC–MPTC telah menyelesaikan akuisisi 35,00% saham PT Jasamarga Transjawa Tol (JTT). Investasi ini memberikan kontribusi positif terhadap kinerja konsolidasian tahun 2025 melalui peningkatan pendapatan dan arus kas dari aset jalan tol eksisting.

Kolaborasi domestik juga terus diperkuat, antara lain melalui keterlibatan dalam proyek Jalan Tol Jakarta Outer Ring Road Elevated (JORR-E) sepanjang 21,6 km dari Cikunir hingga Ulujami, bersama PT Adhi Karya (Persero) Tbk dan PT Acset Indonusa Tbk. Proyek ini diharapkan memperkuat konektivitas transportasi di kawasan Jabodetabek serta mendukung pertumbuhan ekonomi regional.

Melalui berbagai implementasi strategi dan kebijakan tersebut, Perseroan berada pada posisi yang semakin solid untuk menghadapi dinamika industri infrastruktur. Fokus pada optimalisasi portofolio, penguatan struktur keuangan, serta kolaborasi strategis menjadi landasan dalam menjaga kesinambungan pertumbuhan dan memperkuat kontribusi Perseroan terhadap pembangunan nasional.

## PERANAN DIREKSI DALAM PERUMUSAN STRATEGI DAN KEBIJAKAN

Penerapan strategi dan kebijakan merupakan fondasi utama dalam mencapai tujuan Perseroan baik dalam jangka pendek maupun jangka panjang. Selaras dengan amanat Anggaran Dasar, Direksi bertanggung jawab dalam menetapkan arah pengembangan usaha, memastikan setiap keputusan strategis berada dalam koridor tata kelola perusahaan yang baik, serta selaras dengan kepentingan Pemegang Saham dan Pemangku Kepentingan. Dalam konteks industri, ketepatan perumusan strategi dan kebijakan menjadi faktor kunci dalam menjaga kesinambungan pertumbuhan.

Peran Direksi mencakup keseluruhan siklus manajemen strategis, mulai dari perumusan, implementasi, hingga evaluasi atas pelaksanaan kebijakan. Direksi memastikan bahwa strategi yang telah ditetapkan dipahami secara menyeluruh oleh seluruh unit usaha dan diterapkan secara konsisten dalam kegiatan operasional. Selain itu, Direksi secara aktif melakukan analisis atas kondisi internal, kinerja keuangan, serta dinamika eksternal seperti regulasi, kondisi pembiayaan, dan perkembangan sektor infrastruktur. Hasil analisis tersebut menjadi dasar dalam menetapkan prioritas usaha dan arah kebijakan yang relevan dengan tantangan dan peluang yang dihadapi Perseroan.

To expand its investment portfolio, the Company, through its associate PT Margautama Nusantara, which is part of the GIC–MPTC consortium, has completed the acquisition of a 35.00% stake in PT Jasamarga Transjawa Tol (JTT). This investment will positively contribute to 2025 consolidated performance by increasing revenue and cash flow from existing toll road assets.

Domestic collaborations were also being strengthened, including through participation in the 21.6 km Jakarta Outer Ring Road Elevated (JORR-E) toll road project from Cikunir to Ulujami, alongside PT Adhi Karya (Persero) Tbk and PT Acset Indonusa Tbk. This project is expected to enhance transportation connectivity in the Jabodetabek region and support regional economic growth.

Through the implementation of these various strategies and policies, the Company is in an increasingly solid position to navigate the dynamics of the infrastructure industry. A focus on portfolio optimization, strengthening financial structure, and strategic collaboration serves as the foundation for sustaining growth and reinforcing the Company's contribution to national development.

## THE ROLE OF THE BOARD OF DIRECTORS IN STRATEGY AND POLICY FORMULATION

The implementation of strategies and policies is the primary foundation for achieving the Company's goals, both short-term and long-term. In line with the mandate of the Articles of Association, the Board of Directors is responsible for setting the direction for business development, ensuring that every strategic decision is within the framework of good corporate governance, and aligns with the interests of Shareholders and Stakeholders. In the industrial context, effective strategy and policy formulation are key to maintaining sustainable growth.

The Board of Directors' role encompasses the entire strategic management cycle, from formulation and implementation to evaluation of policy implementation. The Board of Directors ensures that the established strategies are fully understood by all business units and consistently applied in operational activities. Furthermore, the Board of Directors actively analyzes internal conditions, financial performance, and external dynamics such as regulations, financing conditions, and developments in the infrastructure sector. The results of this analysis serve as the basis for establishing business priorities and policy directions relevant to the challenges and opportunities facing the Company.



## PROSES YANG DILAKUKAN DIREKSI UNTUK MEMASTIKAN IMPLEMENTASI STRATEGI DAN KEBIJAKAN

Dalam memastikan pelaksanaan strategi dan kebijakan berjalan sesuai arah yang telah ditetapkan, Direksi menyusun program kerja dan rencana aksi yang terstruktur, termasuk yang tercantum dalam Rencana Aksi Keuangan Berkelanjutan (RAKB) Perseroan. Setiap inisiatif dilengkapi dengan indikator kinerja, jadwal pelaksanaan, serta mekanisme pelaporan yang jelas guna memantau perkembangan secara berkala. Kerangka kerja ini menjadi pedoman bagi seluruh unit usaha dalam menerjemahkan strategi ke dalam langkah operasional yang konkret.

Direksi melaksanakan fungsi pengawasan melalui rapat koordinasi rutin bersama jajaran manajemen dan pimpinan entitas anak. Dalam forum tersebut, dilakukan pembahasan atas capaian kinerja, kendala yang dihadapi, serta langkah perbaikan yang diperlukan. Hasil evaluasi kemudian ditindaklanjuti melalui arahan strategis dan penetapan prioritas kerja berikutnya agar implementasi kebijakan tetap sejalan dengan sasaran Perseroan.

Selain melalui mekanisme rapat, Direksi juga melakukan pemantauan langsung atas pelaksanaan proyek dan pengelolaan investasi, dengan dukungan fungsi-fungsi pengendalian di bawah Direksi. Sistem pelaporan manajemen dan koordinasi lintas unit memastikan bahwa setiap kebijakan yang telah ditetapkan dijalankan secara konsisten dan berada pada koridor yang telah disepakati, sehingga target kinerja yang direncanakan dapat dicapai secara optimal.

## PENCAPAIAN KINERJA 2025 DAN PERBANDINGANNYA DENGAN TARGET

Seiring dengan implementasi strategi dan kebijakan yang telah ditetapkan, Perseroan membukukan kinerja yang menunjukkan penguatan pada tahun buku 2025. Di tengah dinamika ekonomi, dan sektor infrastruktur yang masih berkembang, Perseroan mampu mempertahankan stabilitas operasional serta mencatatkan capaian keuangan yang lebih baik dibandingkan periode sebelumnya. Realisasi kinerja tersebut mencerminkan konsistensi pelaksanaan strategi, optimalisasi portofolio investasi, serta pengendalian biaya yang disiplin.

## PROCESSES UNDERTAKEN BY THE BOARD OF DIRECTORS TO ENSURE STRATEGY AND POLICY IMPLEMENTATION

To ensure that strategy and policy implementation proceed in accordance with established guidelines, the Board of Directors develops a structured work program and action plan, including those outlined in the Company's Sustainable Finance Action Plan (RAKB). Each initiative is accompanied by performance indicators, an implementation schedule, and a clear reporting mechanism for regular progress monitoring. This framework serves as a guideline for all business units in translating strategies into concrete operational steps.

The Board of Directors oversees implementation through regular meetings with management and subsidiary leaders. In these meetings, they review performance, discuss challenges, and identify needed corrections. The Board then follows up with strategic direction and sets work priorities to keep policy implementation aligned with Company goals.

In addition to meetings, the Board of Directors directly monitors project implementation and investment management, with support from the control functions under its oversight. A management reporting system and cross-unit coordination ensure that each established policy is implemented consistently and within agreed corridors, thus optimally achieving planned performance targets.

## 2025 PERFORMANCE ACHIEVEMENTS AND COMPARISON TO TARGETS

In line with the implementation of established strategies and policies, the Company recorded strong performance in the 2025 fiscal year. Amid economic dynamics and a still-developing infrastructure sector, the Company maintained operational stability and recorded better financial results than in the previous period. This performance reflects consistent strategy implementation, investment portfolio optimization, and disciplined cost control.



Dibandingkan dengan target yang telah ditetapkan pada awal tahun, sebagian besar indikator utama kinerja dapat dicapai sesuai rencana, dengan beberapa segmen menunjukkan hasil yang melampaui ekspektasi. Kontribusi dari aset Jalan Tol dan Penyediaan Air Bersih tetap menjadi penopang utama, didukung oleh penguatan arus kas dan perbaikan struktur keuangan. Pencapaian ini memberikan fondasi yang kuat bagi Perseroan untuk melanjutkan agenda pertumbuhan pada periode mendatang.

Perseroan berhasil mencatatkan capaian kinerja yang positif yang terlihat dari perolehan total pendapatan dan penjualan di luar pendapatan konstruksi Rp290,15 miliar. Laba usaha tercatat tumbuh 42,82% menjadi Rp40,53 miliar dari sebelumnya Rp28,38 miliar. Perseroan juga berhasil mempertahankan capaian laba tahun berjalan yang positif sebesar Rp103,81 miliar sampai dengan akhir tahun buku 2025.

Pada segmen usaha Jalan Tol, Perseroan mencatatkan rata-rata harian kendaraan yang melintasi jalan tol yang dikelola oleh MUN di tahun 2025 mencapai 223.647 unit per hari, tumbuh 2,92% dibandingkan tahun 2024 yang tercatat sebanyak 217.302 unit per hari, dengan total kontribusi sebesar 57,06% oleh ruas jalan tol yang dikola oleh PT Bintaro Serpong Damai ("BSD") yang merupakan anak usaha dari MUN.

Pada segmen Penyediaan Air Bersih, Perseroan menetapkan sejumlah strategi prioritas untuk memperkuat pertumbuhan yang berkelanjutan, antara lain melalui pengembangan jaringan distribusi ke wilayah Cikande Asem-Jawilan guna meningkatkan jangkauan layanan serta efisiensi operasional. Selain itu, Perseroan juga memperkuat komunikasi dan *engagement* dengan pelanggan untuk mendorong peningkatan penyerapan air bersih serta menjaga kualitas layanan secara konsisten. Selama tahun 2025, segmen pengelolaan air bersih berhasil mencatatkan volume penjualan air sebesar 11.125.686 m<sup>3</sup> atau meningkat sebesar 4% dari tahun 2024, yaitu 10.677.205 m<sup>3</sup>.

Pada segmen Energi Terbarukan, Perseroan menyediakan 168.380.493 kilowatt-hour (kWh) atau setara dengan 19,22 AHMW (Average Hourly MegaWatt), secara total dari sektor Energi Terbarukan. Total pasokan tersebut dicatat sebagai pendapatan Perseroan sebesar Rp165,95 miliar.

Compared with the targets set at the beginning of the year, most key performance indicators were achieved as planned, with several segments exceeding expectations. Contributions from Toll Road assets and Clean Water Supply remained key pillars, supported by strengthening cash flow and an improved financial structure. This achievement provides a strong foundation for the Company to continue its growth agenda in the coming period.

The Company successfully recorded positive performance, as evidenced by total revenue and sales excluding construction revenue amounting Rp290.15 billion. Operating profit grew 42.82% to Rp40.53 billion from Rp28.38 billion. The Company also successfully maintained a positive current-year profit of Rp103.81 billion until the end of financial year 2025.

In the Toll Road segment, the Company recorded an average daily traffic volume of 223,647 vehicles in 2025 across the toll roads managed by MUN, representing a 2.92% increase compared to 217,302 vehicles per day in 2024. This performance was supported by a total contribution of 57.06% from toll road sections managed by PT Bintaro Serpong Damai ("BSD"), a subsidiary of MUN.

In the Clean Water Supply segment, the Company has established several priority strategies to strengthen sustainable growth, including expanding its distribution network to the Cikande Asem-Jawilan area to increase service coverage and operational efficiency. Furthermore, the Company is strengthening communication and engagement with customers to encourage greater uptake of clean water and maintain consistent service quality. During 2025, the clean water management segment successfully recorded water sales volume of 11,125,686 m<sup>3</sup>, an increase of 4% from 2024's volume of 10,677,205 m<sup>3</sup>.

In the Renewable Energy segment, the Company supplied 168,380,493 kilowatt-hours (kWh), equivalent to 19.22 AHMW (Average Hourly MegaWatt), in total of Renewable Energy sector. This total supply is recorded as the Company revenue in amount to Rp165.95 billion.



Di segmen Periklanan dan Pengelolaan Parkir, Perseroan melalui PT Metro Tekno Media Infranasantara ("MTMI") terus mengoptimalkan kegiatan pemasaran dan *branding* untuk bisnis OTTO Parking. Untuk meningkatkan iklan luar ruang dalam kelompok usahanya, MTMI telah membangun beberapa pilar iklan baru sebagai langkah awal menuju pengembangan yang lebih luas, dengan rencana untuk menambah sekitar 10 pilar di bawah jalan tol Pettarani.

Hasil kinerja Perseroan selama tahun 2025 mencerminkan kemampuan dalam menjalankan efisiensi operasional, mendorong inovasi, serta mengelola keuangan dengan prinsip kehati-hatian, di tengah dinamika ekonomi. Kami berupaya menjaga keseimbangan antara profitabilitas, keberlanjutan, dan inovasi, dengan berfokus bukan hanya pada pertumbuhan jangka pendek, tetapi juga pada pembangunan fondasi jangka panjang yang kuat bagi Perseroan.

## TANTANGAN DAN MITIGASI YANG DILAKUKAN

Selama tahun 2025, Perseroan menghadapi dinamika eksternal dan internal yang memengaruhi kinerja operasional maupun keuangan. Ketidakpastian ekonomi global berdampak pada volatilitas nilai tukar, tingkat suku bunga yang relatif tinggi, serta kenaikan biaya material konstruksi. Kondisi tersebut memberikan tekanan pada biaya investasi dan struktur pembiayaan proyek. Untuk menjaga stabilitas kinerja, Perseroan melakukan penguatan struktur permodalan, pengelolaan liabilitas secara lebih selektif, serta optimalisasi arus kas dari portofolio aset eksisting.

Di samping faktor ekonomi, perkembangan regulasi di sektor infrastruktur dan pasar modal turut menuntut penyesuaian kebijakan internal. Perseroan merespons hal ini melalui peningkatan koordinasi dengan regulator, penyempurnaan kebijakan kepatuhan, serta penguatan fungsi hukum dan tata kelola. Langkah tersebut bertujuan memastikan seluruh kegiatan usaha berjalan selaras dengan ketentuan yang berlaku serta menjaga reputasi dan integritas Perseroan.

Pada sisi operasional, risiko keterlambatan proyek dan dinamika rantai pasok tetap menjadi perhatian. Untuk mengantisipasi potensi hambatan, Perseroan memperkuat pengawasan pelaksanaan proyek, meningkatkan koordinasi dengan kontraktor dan pemasok, serta melakukan evaluasi berkala atas jadwal dan anggaran. Penguatan manajemen proyek ini diarahkan untuk menjaga kualitas pelaksanaan serta memastikan proyek berjalan sesuai perencanaan.

In the Advertising and Parking Management segment, the Company, through PT Metro Tekno Media Infranasantara ("MTMI"), continues to optimize marketing and branding activities for its OTTO Parking business. To enhance outdoor advertising within its business group, MTMI has built several new advertising pillars as a first step towards broader development, with plans to add approximately 10 pillars under the Pettarani toll road.

The Company's performance through 2025 reflects its ability to maintain operational efficiency, drive innovation, and manage finances prudently amidst economic dynamics. We strive to maintain a balance between profitability, sustainability, and innovation, focusing not only on short-term growth but also on building a strong long-term foundation for the Company.

## CHALLENGES AND MITIGATION STRATEGIES

Throughout 2025, the Company faced external and internal dynamics that impacted its operational and financial performance. Global economic uncertainty resulted in exchange rate volatility, relatively high interest rates, and rising construction material costs. These conditions put pressure on investment costs and project financing structures. To maintain performance stability, the Company strengthened its capital structure, managed liabilities more selectively, and optimized cash flow from its existing asset portfolio.

In addition to economic factors, regulatory developments in the infrastructure and capital markets sectors also required adjustments to internal policies. The Company responded by increasing coordination with regulators, refining compliance policies, and strengthening its legal and governance functions. These steps aimed to ensure all business activities were aligned with applicable regulations and to maintain the Company's reputation and integrity.

On the operational side, the risk of project delays and supply chain dynamics remained a concern. To anticipate potential obstacles, the Company strengthened project oversight, improved coordination with contractors and suppliers, and conducted regular schedule and budget evaluations. This strengthened project management was aimed at maintaining implementation quality and ensuring projects ran according to plan.

Sebagai bagian dari strategi jangka panjang, Perseroan juga terus mencermati peluang di sektor energi baru terbarukan. Inisiatif ini sejalan dengan tren transisi energi dan kebutuhan pengembangan infrastruktur yang berorientasi pada keberlanjutan. Kajian atas peluang investasi dilakukan secara selektif dengan mempertimbangkan kesiapan pendanaan, profil risiko, serta potensi kontribusinya terhadap portofolio usaha.

Dengan berbagai langkah mitigasi tersebut, Perseroan mampu menjaga stabilitas usaha di tengah tantangan yang berkembang. Fokus pada pengelolaan risiko, disiplin operasional, dan penguatan fundamental keuangan menjadi landasan dalam mempertahankan daya saing serta melanjutkan pertumbuhan yang berkesinambungan pada periode mendatang.

## PROSPEK USAHA

Memasuki tahun 2026, Perseroan berada pada posisi strategis untuk menangkap peluang yang timbul seiring dengan pertumbuhan ekonomi nasional dan dinamika industri infrastruktur. Stabilitas makroekonomi Indonesia, ditopang kebijakan pemerintah yang mendukung investasi dan percepatan pembangunan, menciptakan iklim usaha yang kondusif bagi pengembangan proyek-proyek baru serta optimalisasi portofolio yang telah ada.

Bank Indonesia memperkirakan secara keseluruhan, pertumbuhan ekonomi Indonesia pada tahun 2026 akan berada pada kisaran 4,9-5,7% dan akan meningkat lebih tinggi pada tahun 2027 dalam kisaran 5,1-5,9%. Inflasi diperkirakan akan tetap terjaga rendah pada sasaran 2,5±1%, didukung oleh sinergi kebijakan moneter dan fiskal. Stabilitas tersebut menjadi faktor penting dalam menjaga daya beli masyarakat, arus investasi, serta keberlanjutan pembiayaan proyek infrastruktur.

Kondisi ekonomi yang diperkirakan akan tetap stabil memberikan landasan yang kuat bagi Perseroan untuk melanjutkan agenda pengembangan usaha. Komitmen pemerintah dalam melanjutkan pembangunan infrastruktur sebagai pendorong pertumbuhan ekonomi dan reindustrialisasi nasional membuka ruang partisipasi yang luas bagi pelaku usaha di sektor ini. Dengan pengalaman dan portofolio yang dimiliki, Perseroan memiliki kesiapan untuk berperan aktif dalam proyek-proyek strategis yang sejalan dengan kompetensi inti.

As part of its long-term strategy, the Company also continued to monitor opportunities in the new and renewable energy sector. This initiative aligns with the energy transition trend and the need for sustainability-oriented infrastructure development. Investment opportunities are assessed selectively, taking into account funding readiness, risk profile, and potential contribution to the business portfolio.

With these various mitigation measures, the Company is able to maintain business stability amidst evolving challenges. A focus on risk management, operational discipline, and strengthening financial fundamentals is the foundation for maintaining competitiveness and continuing sustainable growth in the coming period.

## BUSINESS PROSPECT

Entering 2026, the Company is strategically positioned to seize opportunities arising from national economic growth and the dynamics of the infrastructure industry. Indonesia's macroeconomic stability, supported by government policies that promote investment and accelerate development, creates a conducive business climate for the development of new projects and the optimization of existing portfolios.

Bank Indonesia estimates that overall Indonesian economic growth in 2026 will be in the range of 4.9-5.7% and will increase further in 2027 to 5.1-5.9%. Inflation is expected to remain low at the target of 2.5±1%, supported by synergy between monetary and fiscal policies. This stability is a crucial factor in maintaining public purchasing power, investment flows, and the sustainability of infrastructure project financing.

The expected stable economic conditions provide a strong foundation for the Company to continue its business development agenda. The government's commitment to continuing infrastructure development as a driver of economic growth and national reindustrialization opens up broad opportunities for business actors in this sector to participate. With its experience and portfolio, the Company is ready to play an active role in strategic projects aligned with its core competencies.





Rencana pembangunan sejumlah ruas jalan tol pada tahun 2026 menjadi peluang yang relevan dengan lini usaha utama Perseroan. Keterlibatan dalam proyek-proyek tersebut diharapkan memperkuat portofolio investasi sekaligus meningkatkan kontribusi Perseroan terhadap pembangunan infrastruktur nasional.

Di sisi lain, peluang pengembangan pada sektor Energi Terbarukan dan Penyediaan Air Bersih tetap menjadi bagian dari fokus jangka menengah. Kebutuhan terhadap infrastruktur yang mendukung keberlanjutan dan ketahanan sumber daya semakin meningkat, sehingga memberikan ruang ekspansi bagi Perseroan pada sektor-sektor tersebut. Evaluasi atas setiap peluang dilakukan secara selektif dengan mempertimbangkan kesiapan pendanaan dan profil risiko.

Meski prospek pertumbuhan terbuka luas, tantangan tetap perlu diantisipasi, termasuk dinamika kebijakan fiskal pemerintah dan perubahan regulasi yang dapat memengaruhi skema pembiayaan proyek. Untuk menjaga kesinambungan investasi, Perseroan terus memperkuat kemitraan dengan sektor swasta melalui skema *Public-Private Partnership* (PPP) serta memperluas kolaborasi strategis dengan investor domestik maupun internasional.

Lebih lanjut, upaya mitigasi atas berbagai tantangan, baik yang bersumber dari faktor internal maupun eksternal, terus dilakukan secara konsisten di masa mendatang sebagai bagian dari komitmen perbaikan berkelanjutan. Direksi menilai bahwa langkah-langkah strategis yang ditempuh semakin memperkuat fondasi usaha dan menjaga stabilitas kinerja. Dengan landasan tersebut, Perseroan memandang prospek bisnis ke depan berada pada arah yang konstruktif dan didukung oleh kapasitas organisasi yang semakin solid.

Dengan mempertimbangkan keseluruhan faktor tersebut, Direksi memandang tahun 2026 sebagai periode yang penuh peluang sekaligus menuntut disiplin eksekusi yang konsisten. Pencapaian kinerja tahun 2025 menjadi fondasi yang kokoh untuk melangkah ke fase pertumbuhan berikutnya. Dukungan Pemegang Saham, Pemangku Kepentingan, serta sinergi antara Dewan Komisaris, Direksi, dan seluruh karyawan menjadi modal utama dalam menjaga keberlanjutan dan daya saing Perseroan di masa mendatang.

The planned development of several toll roads in 2026 presents an opportunity relevant to the Company's core business lines. Involvement in these projects is expected to strengthen the Company's investment portfolio and increase its contribution to national infrastructure development.

Meanwhile, development opportunities in the Renewable Energy and Clean Water Supply sectors remain part of its medium-term focus. The need for infrastructure that supports sustainability and resource resilience is increasing, providing the Company with room to expand in these sectors. Each opportunity is evaluated selectively, taking into account funding readiness and risk profile.

While growth prospects are broad, challenges remain, including the dynamics of government fiscal policy and regulatory changes that could impact project financing schemes. To maintain investment sustainability, the Company continues to strengthen partnerships with the private sector through Public-Private Partnership (PPP) schemes and expand strategic collaborations with domestic and international investors.

Furthermore, mitigation efforts for various internal and external challenges will continue to be consistently implemented in the future as part of a commitment to continuous improvement. The Board of Directors assesses that the strategic steps taken have further strengthened the business foundation and maintained stable performance. Based on this foundation, the Company views future business prospects as being on a constructive path, supported by increasingly solid organizational capacity.

Taking all these factors into account, the Board of Directors views 2026 as a period full of opportunities while also demanding consistent, disciplined execution. The performance achievements in 2025 will provide a solid foundation for moving into the next phase of growth. The support of Shareholders and Stakeholders, and the synergy among the Board of Commissioners, the Board of Directors, and all employees, are key assets in maintaining the Company's sustainability and competitiveness in the future.

## PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Komitmen terhadap tata kelola perusahaan yang baik atau governansi korporat (Good Corporate Governance/GCG) merupakan landasan utama dalam menjaga keberlanjutan usaha Perseroan. Bagi Perseroan, penerapan prinsip Etika, Transparansi, Akuntabilitas, dan Keberlanjutan (ETAK) merupakan fondasi dalam menjaga integritas pengelolaan usaha serta membangun kepercayaan Pemegang Saham dan seluruh Pemangku Kepentingan. Implementasi GCG menjadi bagian penting dalam proses bisnis dan pengambilan keputusan di setiap tingkatan organisasi.

Perseroan terus memperkuat penerapan prinsip GCG serta mengedepankan strategi *smart spending* di setiap lini bisnis. Inovasi dan efisiensi menjadi fondasi utama untuk menjaga daya saing, sekaligus memastikan kontribusi Perseroan terhadap pembangunan berkelanjutan di seluruh wilayah operasional bisnis yang dimiliki.

Untuk itu, Direksi bersama Dewan Komisaris dan seluruh insan Perseroan berkomitmen untuk menjaga standar yang tinggi dalam penerapan prinsip GCG. Prinsip tersebut menjadi pedoman dalam mencegah benturan kepentingan, memperkuat sistem pengendalian internal, serta meningkatkan kualitas pelaporan dan transparansi. Sepanjang tahun 2025, Perseroan telah menyelenggarakan satu kali Rapat Umum Pemegang Saham Tahunan sebagai bagian dari pemenuhan kewajiban tata kelola dan akuntabilitas kepada Pemegang Saham dan Pemangku Kepentingan lainnya.

Komitmen terhadap GCG turut berkontribusi terhadap capaian kinerja Perseroan pada tahun 2025. Stabilitas operasional dan keberhasilan mempertahankan laba tahun berjalan yang positif menjadi indikator bahwa tata kelola yang dijalankan secara konsisten memberikan dampak nyata terhadap kualitas pengelolaan usaha.

Dalam penerapannya, komitmen penerapan GCG di lingkungan operasional Perseroan mampu membuahkan hasil. Selain mencapai kinerja keuangan yang positif, Perseroan juga mampu meraih penghargaan Verified Badge Indeks Integritas Bisnis Lestari (INSTAR) sebagai pengakuan tertinggi atas penerapan praktik bisnis yang berintegritas dan berkelanjutan. Pencapaian ini menegaskan komitmen Perseroan terhadap tata kelola yang kuat, prinsip keberlanjutan, serta penghormatan terhadap hak asasi manusia dan lingkungan.

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Commitment to good corporate governance (GCG) is the primary foundation for maintaining the Company's business sustainability. For the Company, the application of the principles of Ethics, Transparency, Accountability, and Sustainability (ETAK) is the foundation for maintaining business management integrity and building trust among Shareholders and all Stakeholders. GCG implementation is a crucial part of business processes and decision-making at every level of the organization.

The Company continues to strengthen the application of GCG principles and prioritizes smart spending strategies across all business lines. Innovation and efficiency are the primary foundations for maintaining competitiveness while ensuring the Company's contribution to sustainable development across all business areas.

To that end, the Board of Directors, along with the Board of Commissioners, and all Company personnel are committed to maintaining high standards in the application of GCG principles. These principles serve as guidelines for preventing conflicts of interest, strengthening internal control systems, and improving reporting quality and transparency. Throughout 2025, the Company held one Annual General Meeting of Shareholders to fulfill its governance and accountability obligations to Shareholders and other Stakeholders.

The Company's commitment to GCG contributed to its performance in 2025. Operational stability and the successful maintenance of positive current-year profits are indicators that consistently implemented good corporate governance has a tangible impact on the quality of business management.

In practice, the Company's commitment to implementing GCG in its operations has yielded positive results. In addition to achieving strong financial performance, the Company has also received the Verified Badge from the Sustainable Business Integrity Index (INSTAR), the highest recognition for the implementation of ethical and sustainable business practices. This achievement underscores the Company's commitment to strong governance, sustainability principles, and respect for human rights and the environment.



## KOMITMEN TERHADAP KEBERLANJUTAN

Aspek keberlanjutan merupakan bagian yang terintegrasi dalam arah pengembangan usaha Perseroan. Direksi memandang bahwa pertumbuhan yang berkualitas harus berjalan seiring dengan tanggung jawab terhadap lingkungan dan masyarakat. Dengan berlandaskan prinsip tata kelola yang baik serta penerapan *Environmental, Social, and Governance* (ESG), Perseroan berupaya menghadirkan infrastruktur yang andal, memperhatikan aspek lingkungan, serta memberikan manfaat sosial yang nyata di wilayah operasional.

Dalam mendukung visi tersebut, Direksi menetapkan fokus strategis tahun 2025 pada penguatan struktur usaha dan peningkatan kapabilitas internal. Konsolidasi bisnis inti serta pengembangan kompetensi organisasi menjadi prioritas untuk memastikan setiap inisiatif keberlanjutan dapat dijalankan secara efektif. Langkah ini juga mendukung integrasi aspek keberlanjutan dalam perencanaan investasi, pengelolaan proyek, dan pengendalian risiko.

Perseroan menjalankan kegiatan operasional dengan memperhatikan keseimbangan antara aspek *People, Planet, and Profit*. Pengelolaan dampak lingkungan, pemberdayaan masyarakat di sekitar wilayah operasional, serta penciptaan nilai ekonomi dilakukan secara selaras. Prinsip ini menjadi panduan dalam memastikan bahwa setiap proyek dan keputusan bisnis mempertimbangkan keberlanjutan jangka panjang.

Perseroan akan terus memperkuat integrasi prinsip ESG dalam seluruh proses bisnis, termasuk dalam pengembangan proyek baru dan pengelolaan aset eksisting. Dengan komitmen tersebut, Perseroan berupaya menjaga relevansi di tengah transformasi industri serta menghadirkan nilai yang berkelanjutan bagi Pemegang Saham dan seluruh Pemangku Kepentingan.

## PERUBAHAN KOMPOSISI ANGGOTA DIREKSI

Sepanjang tahun 2025, tidak terdapat perubahan komposisi anggota Direksi.

## COMMITMENT TO SUSTAINABILITY

Sustainability is an integral part of the Company's business development direction. The Board of Directors believes that quality growth must go hand in hand with responsibility towards the environment and society. Based on the principles of good governance and the implementation of Environmental, Social, and Governance (ESG), the Company strives to provide reliable infrastructure that considers environmental factors and to deliver tangible social benefits in its operational areas.

In support of this vision, the Board of Directors has established a strategic focus for 2025 on strengthening the business structure and enhancing internal capabilities. Core business consolidation and organizational competency development are priorities to ensure the effective implementation of every sustainability initiative. This step also supports integrating sustainability into investment planning, project management, and risk management.

The Company conducts its operations by balancing People, Planet, and Profit. Environmental impact management, community empowerment around its operational areas, and economic value creation are carried out in harmony. This principle serves as a guideline to ensure that every project and business decision considers long-term sustainability.

The Company will continue to embed ESG principles throughout all business processes, including new project development and asset management. Through this commitment, the Company aims to remain relevant in industry transformations and deliver enduring value to Shareholders and all Stakeholders.

## CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

Throughout 2025, there were no changes to the Board of Directors' composition.



## APRESIASI DAN PENUTUP

Sebagai penutup, kami atas nama seluruh jajaran Direksi menyampaikan apresiasi dan terima kasih kepada Dewan Komisaris atas arahan, pandangan strategis, serta pengawasan yang konstruktif sepanjang tahun 2025. Dukungan tersebut menjadi elemen penting dalam menjaga konsistensi pelaksanaan strategi dan memastikan setiap kebijakan berjalan selaras dengan kepentingan jangka panjang Perseroan. Penghargaan yang sama kami sampaikan kepada para Pemegang Saham dan mitra usaha atas kepercayaan dan kerja sama yang terus terjalin dengan baik.

Direksi juga menyampaikan penghargaan kepada seluruh karyawan atas dedikasi, profesionalisme, dan komitmen yang ditunjukkan dalam menjalankan tugas dan tanggung jawab masing-masing. Kontribusi seluruh insan Perseroan menjadi fondasi dalam menjaga stabilitas operasional dan membukukan kinerja yang positif sepanjang tahun 2025. Terima kasih kami sampaikan juga kepada seluruh Pemangku Kepentingan yang telah mendukung perjalanan Perseroan. Dengan sinergi yang terjaga, kami optimis dapat melanjutkan langkah menuju pertumbuhan yang lebih kuat dan berkelanjutan di masa mendatang.

## APPRECIATION AND CLOSING REMARKS

In closing, on behalf of the entire Board of Directors, we express our appreciation and gratitude to the Board of Commissioners for their direction, strategic insights, and constructive oversight throughout 2025. This support is crucial in maintaining consistent strategy implementation and ensuring that every policy aligns with the Company's long-term interests. We extend our same appreciation to our Shareholders and business partners for their continued trust and cooperation.

The Board of Directors also expresses its appreciation to all employees for their dedication, professionalism, and commitment in carrying out their respective duties and responsibilities. The contributions of all Company personnel are the foundation for maintaining operational stability and achieving positive performance throughout 2025. We also extend our gratitude to all Stakeholders who have supported the Company's journey. With sustained synergy, we are optimistic that we can continue our journey towards stronger, more sustainable growth.

Jakarta, 30 April 2026

Jakarta, April 30, 2026



**M. Ramdani Basri**

Direktur Utama & CEO

President Director & CEO



# Direksi

## Board of Directors



**Denn Charly G.  
Espanola**

Direktur  
Director

**Satria Surjati**

Direktur  
Director

**M. Ramdani Basri**

Direktur Utama & CEO  
President Director & CEO

**Marisa V. Conde**

Direktur  
Director



**Danni Hasan**  
Direktur  
Director

**Benny S. Santoso**  
Direktur  
Director

**Francis Emanuel  
D. Rojas**  
Direktur  
Director

**Ridwan Irawan**  
Direktur  
Director







03

# Profil Perusahaan

Company  
Profile





# Informasi Umum dan Identitas Perusahaan

## General Information and Corporate Identity



Nusantara Infrastructure



**Nama Perseroan**  
Company Name

**PT Nusantara Infrastructure Tbk**



**Produk dan Jasa**  
Products and Services

Investasi  
Investment



**Dasar Hukum Pendirian**  
Legal Basis of Establishment

### Akta Pendirian

Akta No. 3 tanggal 1 September 1995 yang dibuat di hadapan Abdullah Ashal, S.H., Notaris di Jakarta.

### Deed of Establishment

Deed No. 3 dated September 1, 1995, made before Abdullah Ashal, S.H., Notary in Jakarta.

### Perubahan Anggaran Dasar Terakhir

Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan Perseroan Terbatas No. 115 tanggal 31 Agustus 2021 yang dibuat di hadapan Humberg Lie, S.H., S.E., MKn., Notaris di Jakarta.

### Last Amendment to the Articles of Association

Deed of Resolution of the Annual General Meeting of Shareholders of Limited Liability Company No. 115 dated August 31, 2021, made before Humberg Lie, S.H., S.E., MKn., Notary in Jakarta.



**Pencatatan Saham di Bursa Saham**  
Listing on Stock Exchange

Bursa Efek Indonesia, 18 Juli 2001  
Indonesia Stock Exchange, July 18, 2001



**Kode Saham**  
Ticker Code

**META**



**Bidang Usaha**  
Line of Business

Aktivitas Konsultasi Manajemen Lainnya.  
Other Management Consulting Activities.



**Tanggal Pendirian dan Beroperasi Komersial**  
Date of Establishment and Commercial Operation

1 September 1995  
September 1, 1995



**Kepemilikan Saham**  
Shares Ownership

**Seri A | Series A:**  
PT Metro Pacific Tollways Indonesia Services

**Seri B | Series B:**  
• PT Metro Pacific Tollways Indonesia Services : **97,14%**  
• Masyarakat dan Lainnya | Public and Others : **2,86%**



**Modal Dasar**  
Authorized Capital

Modal Dasar terdiri dari 2 saham Seri A dengan nilai nominal Rp35 per saham dan 80.999.999.999 saham Seri B dengan nilai nominal Rp70 per saham.

The Company's Authorized Capital consists of 2 Series A shares with a nominal value of Rp35 per share and 80,999,999,999 Series B shares with a nominal value of Rp70 per share.



**Jumlah Karyawan**  
Number of Employees

**351** orang | employees





## Perubahan Nama

### Name Change

#### Tahun 1995

Perseroan pertama kali didirikan dengan nama PT Sawitia Bersama Darma berdasarkan Akta Notaris No. 3 tanggal 1 September 1995 yang dibuat di hadapan Abdullah Ashal, S.H., Notaris di Jakarta.

#### Year 1995

The Company was first established under PT Sawitia Bersama Darma based on Notarial Deed No. 3 dated September 1, 1995, made before Abdullah Ashal, S.H., Notary in Jakarta.

#### Tahun 1998

Mengubah nama menjadi PT Wahana Tradindo Jaya, berdasarkan Akta Notaris No. 23 tanggal 10 Juni 1998 yang dibuat di hadapan Linda Herawati, S.H., Notaris di Jakarta.

#### Year 1998

The Company changed its name to PT Wahana Tradindo Jaya, based on Notarial Deed No. 23 dated June 10, 1998, made before Linda Herawati, S.H., Notary in Jakarta.

#### Tahun 2001

Nama Perseroan diubah menjadi PT Metamedia Technologies. Pada tahun yang sama, Perseroan melakukan Penawaran Umum Saham Perdana dan mengubah statusnya menjadi Perusahaan Terbuka (Tbk) dengan kode saham META.

#### Year 2001

The Company's name was changed to PT Metamedia Technologies. In the same year, the Company conducted an Initial Public Offering and changed its status to a Public Company (Tbk) with the ticker code META.

#### Tahun 2006

Perseroan kembali melakukan perubahan nama menjadi PT Nusantara Infrastructure Tbk yang digunakan hingga saat ini.

#### Year 2006

The Company changed its name to PT Nusantara Infrastructure Tbk which is used until now.



## Modal Ditempatkan

### Issued Capital

Modal Ditempatkan dan Disetor Penuh terdiri dari 1 saham Seri A dengan nominal Rp35 per saham dan 17.710.708.193 saham Seri B dengan nominal Rp70 per saham.

The Company's Issued and Fully Paid-up Capital consists of 1 Series A share with a nominal value of Rp35 per share and 17,710,708,193 Series B shares with a nominal value of Rp70 per share.



## Kontak Alamat

### Contact Address

**Equity Tower** Lantai 38 | 38<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

#### Dahlia Evawani

Sekretaris Perusahaan | Corporate Secretary  
Telp: +6221 515 0100 | Fax: +6221 515 1221  
E-mail: corsec@nusantarainfrastructure.com



## Media Sosial

### Social Media

Instagram : nusantara.infrastructure  
Facebook : Nusantara Infrastructure  
X : @nusantarainfra  
Youtube : Nusantara Infrastructure  
LinkedIn : Nusantara Infrastructure  
TikTok : nusantara.infrastructure



## Situs Web

### Website

[www.nusantarainfrastructure.com](http://www.nusantarainfrastructure.com)



# Riwayat Singkat Perusahaan

## Brief History of the Company



PT Nusantara Infrastructure Tbk (selanjutnya disebut sebagai "Perseroan") didirikan pada tanggal 1 September 1995 berdasarkan Akta Pendirian No. 3 tanggal 1 September 1995 yang dibuat di hadapan Abdullah Ashal, S.H., Notaris di Jakarta dan telah disahkan oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan Nomor C2-17.375. HT.01.01.Tahun 1995, 28 Desember 1995 dan didaftarkan pada Kepaniteraan Pengadilan Negeri Jakarta Pusat di bawah Nomor 41/2000 tanggal 19 Oktober 2000, serta diumumkan dalam Berita Negara Republik Indonesia Nomor 15 tanggal 20 Februari 2001, Tambahan Nomor 1140.

Anggaran Dasar Perseroan mengalami perubahan terakhir pada tahun 2021 sebagaimana tercantum dalam Akta Pernyataan Keputusan Rapat Perseroan Terbatas Nomor 115 tanggal 31 Agustus 2021 yang dibuat di hadapan Humbert Lie, S.H., S.E., M.Kn., Notaris di Jakarta, guna menyesuaikan dengan berlakunya Peraturan Otoritas Jasa Keuangan (OJK) Nomor 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka.

PT Nusantara Infrastructure Tbk (hereinafter referred to as the "Company") was established on September 1, 1995 based on Deed of Establishment No. 3 dated September 1, 1995 made before Abdullah Ashal, S.H., Notary in Jakarta and has been approved by the Minister of Justice of the Republic of Indonesia based on Decree No. C2-17.375.HT.01.01.Tahun 1995, December 28, 1995 and registered at the Clerk's Office of the Central Jakarta District Court under No. 41/2000 dated October 19, 2000, and announced in the State Gazette of the Republic of Indonesia No. 15 dated February 20, 2001, Supplement No. 1140.

The Company's Articles of Association were last amended in 2021, as outlined in the Deed of Statement of Limited Liability Company Meeting Resolutions No. 115 dated August 31, 2021, drawn up before Humbert Lie, S.H., S.E., M.Kn., a Notary in Jakarta, to comply with the enactment of Financial Services Authority (OJK) Regulation No. 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies.





Perseroan senantiasa berkomitmen untuk menjalankan berbagai inisiatif strategis guna meningkatkan kualitas kinerja secara berkelanjutan. Komitmen tersebut tercermin sejak dilaksanakannya Penawaran Umum Saham Perdana (*Initial Public Offering*) pada tahun 2001 dengan kode saham META, yang menandai perubahan status Perseroan menjadi perusahaan terbuka. Seiring perjalanan waktu, komitmen tersebut terus dijaga dan diwujudkan melalui berbagai langkah strategis, salah satunya penggabungan usaha dengan PT Nusantara Konstruksi Indonesia pada tahun 2006. Penggabungan usaha tersebut dicatat dalam Akta Notaris Nomor 17 tanggal 20 Oktober 2006 yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta.

Perseroan menjalankan kegiatan usaha utama yang mencakup aktivitas konsultasi manajemen lainnya sebagaimana tercantum dalam Akta Pernyataan Keputusan Rapat Perseroan Nomor 179 tanggal 13 Juni 2022, yang dibuat di hadapan Humbert Lie, S.H., S.E., M.Kn., Notaris di Jakarta. Sejalan dengan perkembangan strategi usaha, Perseroan secara bertahap melakukan diversifikasi dengan memasuki sektor infrastruktur, diawali melalui proyek pembangunan jalan tol. Keberhasilan pelaksanaan proyek tersebut membuka peluang bagi Perseroan untuk memperoleh konsesi infrastruktur di berbagai wilayah, baik di kawasan barat maupun timur Indonesia. Selain Jalan Tol, Perseroan terus memperluas portofolio usahanya ke berbagai subsektor infrastruktur lainnya, antara lain Penyediaan Air Bersih, Energi Terbarukan, serta bidang Periklanan dan Pengelolaan Parkir.

Hingga akhir tahun 2025, di bawah Perseroan terdapat 13 (tiga belas) entitas anak yang beroperasi, yang terdiri atas 7 (tujuh) entitas anak yang dimiliki secara langsung dan 6 (enam) entitas anak yang dimiliki secara tidak langsung, serta 1 entitas asosiasi. Seluruh entitas tersebut tergabung dalam kelompok usaha Perseroan yang bergerak di empat sektor infrastruktur utama, yaitu Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, serta Periklanan dan Pengelolaan Parkir.

Perseroan terus berkontribusi dalam mendukung upaya pemerintah untuk mempercepat pembangunan infrastruktur, khususnya infrastruktur ekonomi yang berperan penting dalam mendorong aktivitas ekonomi masyarakat dan dimanfaatkan secara luas. Kontribusi tersebut mencakup pengembangan berbagai prasarana strategis, antara lain prasarana umum, energi listrik, telekomunikasi, perhubungan, irigasi, penyediaan air bersih, sanitasi, serta pengelolaan limbah. Sejalan dengan hal tersebut, Perseroan berkomitmen untuk terus mengambil peran aktif dalam mendukung percepatan pembangunan infrastruktur ekonomi yang berkelanjutan di Indonesia.

The Company remains committed to implementing various strategic initiatives to continuously improve its performance. This commitment was reflected in its Initial Public Offering (IPO) in 2001 under the ticker code META, marking the Company's change in status to a public company. Over the time, this commitment has been maintained and realized through various strategic steps, one of which involved the merger of business with PT Nusantara Konstruksi Indonesia in 2006. The merger was recorded in Notarial Deed No. 17 dated October 20, 2006, made up before Fathiah Helmi, S.H., a Notary in Jakarta.

The Company runs its core business which includes other management consulting activities as stated in the Deed of Statement of Meeting Resolutions of the Company No. 179 dated June 13, 2022, drawn up before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta. In line with the development of its business strategy, the Company is gradually diversifying by entering the infrastructure sector, starting with toll road construction projects. The successful implementation of these projects opens up opportunities for the Company to obtain infrastructure concessions in various regions, both in western and eastern Indonesia. In addition to Toll Road, the Company continues to expand its business portfolio into various other infrastructure sub-sectors, including Clean Water Supply, Renewable Energy, as well as Advertising and Parking Management.

As of the end of 2025, the Company had 13 (thirteen) operating subsidiaries, consisting of 7 (seven) directly owned subsidiaries and 6 (six) indirectly owned subsidiaries, as well as 1 associated entity. All of these entities are part of the Company's group, which operates across four core infrastructure sectors: Toll Road, Clean Water Supply, Renewable Energy, and Advertising and Parking Management.

The Company continues to contribute to supporting the government's efforts to accelerate infrastructure development, particularly economic infrastructure, which plays a crucial role in driving economic activity and is widely utilized. This contribution includes the development of various strategic infrastructure, including public utilities, electricity, telecommunications, transportation, irrigation, clean water supply, sanitation, and waste management. In line with this, the Company is committed to continuing to play an active role in supporting the acceleration of sustainable economic infrastructure development in Indonesia.





# Rekam Jejak Pencapaian

## Milestones

### 1995

Pertama kali berdiri 1 September 1995 dengan nama PT Sawitia Bersama Darma. First established on September 1, 1995, under the name PT Sawitia Bersama Darma.

#### 1998

Perseroan mengubah nama menjadi PT Wahana Tradindo Jaya.

The Company changed its name to PT Wahana Tradindo Jaya.

#### 2001

1. Perseroan mengubah nama menjadi PT Metamedia Technologies pada 6 Februari 2001.
2. Perseroan melakukan Penawaran Umum Perdana (*Initial Public Offering/IPO*) dengan kode saham META.

1. The Company changed its name to PT Metamedia Technologies on February 6, 2001.
2. The Company conducted an Initial Public Offering (IPO) with ticker code META.

#### 2008

Jalan Tol Seksi IV di Makassar, mulai beroperasi dan menjadi satu-satunya proyek dari konsesi Infrastructure Summit 2005 yang berhasil diwujudkan.

The Section IV Toll Road in Makassar commenced operations and became the only project from the 2005 Infrastructure Summit concession to be successfully realized.

#### 2010

1. Perseroan mengakuisisi 99,97% saham PT Margautama Nusantara (MUN).
2. Perseroan melakukan Penawaran Umum Terbatas I (PUT I) senilai Rp745,90 miliar dengan menggunakan mekanisme Hak Memesan Efek Terlebih Dahulu (HMETD).

1. The Company acquired 99.97% of the shares of PT Margautama Nusantara (MUN).
2. The Company conducted a Limited Public Offering I (PUT I) worth Rp745.90 billion using the Pre-emptive Rights (HMETD) mechanism.

#### 2012

1. Perseroan melalui POTUM, mengakuisi 51,00% saham PT Tirta Bangun Nusantara (TBN)
2. Perseroan mendirikan *sub-holding* PT Energi Infranasantara (EI) sebagai sektor pengelola Energi Terbarukan.
3. Pada tanggal 12 Oktober 2012, Perseroan melalui EI mengakuisisi sebesar 45% saham PT Inpol Meka Energi (IME), entitas anak yang mengembangkan proyek PLTA Lau Gunung.

1. The Company, through POTUM, acquired a 51.00% stake in PT Tirta Bangun Nusantara (TBN).
2. The Company established a sub-holding, PT Energi Infranasantara (EI), to manage Renewable Energy.
3. On October 12, 2012, the Company, through EI, acquired a 45% stake in PT Inpol Meka Energi (IME), a subsidiary developing the Lau Gunung hydropower project.

#### 1998-2007

#### 2006

1. Melakukan penggabungan usaha dengan PT Nusantara Konstruksi Indonesia.
2. Perseroan mengubah nama menjadi PT Nusantara Infrastructure Tbk.

1. Merger with PT Nusantara Konstruksi Indonesia.
2. The Company changed its name to PT Nusantara Infrastructure Tbk.

#### 2007

Peletakan batu pertama pembangunan Jalan Tol Seksi IV di Makassar.

Groundbreaking for the Section IV Toll Road in Makassar.

#### 2008-2011

#### 2011

1. Perseroan mendirikan *sub-holding* PT Potum Mundi Infranasantara (POTUM) sebagai pengelola di sektor Penyediaan Air Bersih.
2. Perseroan mendirikan *sub-holding* PT Portco Infranasantara (PORTCO) sebagai sektor usaha pengelola di pelabuhan.

1. The Company established a sub-holding, PT Potum Mundi Infranasantara (POTUM), to manage the Clean Water Supply sector.
2. The Company established a sub-holding, PT Portco Infranasantara (PORTCO), to manage the port business sector.

#### 2012-2013

#### 2013

1. Akuisisi 51,00% saham PT Dain Celicani Cemerlang (DCC) melalui POTUM.
2. Akuisisi 65,00% saham PT Sarana Catur Tirta Kelola (SCTK) melalui POTUM.

1. Acquisition of 51.00% shares in PT Dain Celicani Cemerlang (DCC) through POTUM.
2. Acquisition of 65.00% shares in PT Sarana Catur Tirta Kelola (SCTK) through POTUM.

## 2014

1. Akuisisi 70,17% saham milik PT Komet Infra Nusantara (KIN) (dahulu PT Tara Cell Intrabuana) melalui anak usahanya PT Telekom Infranasantara.
2. Peresmian DCC sebagai penyedia air bersih 100 liter/detik (lpd) eksklusif kepada PT Kawasan Industri Medan (KIM), Sumatera Utara.
3. Peletakan batu pertama peresmian sistem pengolahan dan distribusi air bersih oleh SCTK di Serang Timur, Banten.
4. Japan Expressway International Co. Ltd (JEXWAY) dan West Nippon Expressway Co. Ltd (NEXCO) masuk sebagai pemegang saham PT Bintaro Serpong Damai (BSD).
1. Acquisition of a 70.17% shareholding in PT Komet Infra Nusantara (formerly PT Tara Cell Intrabuana) through its subsidiary, PT Telekom Infranasantara.
2. Inauguration of DCC as the exclusive provider of clean water with a capacity of 100 liters per second (lps) to PT Kawasan Industri Medan in North Sumatera.
3. Groundbreaking of the clean water treatment and distribution system by SCTK in East Serang, Banten.
4. Japan Expressway International Co. Ltd (JEXWAY) and West Nippon Expressway Co. Ltd (NEXCO) joined as shareholders of PT Bintaro Serpong Damai ("BSD").

## 2017

1. PT Tirta Kencana Cahaya Mandiri (TKCM) menandatangani Perjanjian Perpanjangan Konsesi dengan PDAM Tirta Kerta Rahardja Kabupaten Tangerang untuk jangka waktu 20 tahun.
2. PT Makassar Metro Network (MMN) yang sebelumnya merupakan PT Bosowa Marga Nusantara melakukan peletakan batu pertama untuk pembangunan Jalan Tol Layang AP. Pettarani sepanjang 4,3 km di Kota Makassar.
3. SCTK menyelesaikan konstruksi peningkatan kapasitas dari 150 lpd menjadi 350 lpd.
4. Perusahaan asosiasi TKCM melakukan pembangunan untuk meningkatkan kapasitas sebesar 300 lpd, dari 1.275 lpd menjadi 1.575 lpd.

## 2014-2015

### 2015

1. Perseroan melalui EI meningkatkan kepemilikannya menjadi 54,64% dalam IME.
2. IME menyelesaikan finalisasi desain teknis dengan optimasi desain dari 10 MW menjadi 15 MW.
3. Peningkatan portofolio menara telekomunikasi KIN, dari 591 menara di akhir tahun 2014 menjadi 901 menara di akhir tahun 2015.
4. Operasionalisasi *Water Treatment Plan* (WTP) 2 SCTK mengalami peningkatan kapasitas produksi (*uprating*) dari 25 liter/detik (lpd) menjadi 50 lpd.
1. The Company through EI increased its ownership to 54.64% in IME.
2. IME finalized the technical design with design optimization from 10 MW to 15 MW.
3. KIN expanded the portfolio of telecommunication towers from 591 towers by the end of 2014 to 901 towers by the end of 2015.
4. Increased the 2 SCTK Water Treatment Plan (WTP) operational in production capacity (*uprating*) from 25 liters/second to 50 liters/second.

## 2016

### 2016

Perseroan mendapatkan sertifikat merek atas hak merek "Nusantara Infrastructure dan Nusantara Care" dari Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia.

The Company received a brand certificate for the brand right of "Nusantara Infrastructure and Nusantara Care" from the Ministry of Law and Human Rights of the Republic of Indonesia.

## 2017

1. PT Tirta Kencana Cahaya Mandiri ("TKCM") signed a Concession Extension Agreement with PDAM Tirta Kerta Rahardja Tangerang Regency for a period of 20 years.
2. PT Makassar Metro Network ("MMN") which was previously known as PT Bosowa Marga Nusantara conducted groundbreaking of the AP. Pettarani Elevated Toll Road of 4.3 km in Makassar City
3. SCTK completed the construction of a capacity increase from 150 lpd to 350 lpd.
4. TKCM-associated companies carried out construction to increase capacity by 300 lpd, from 1,275 lpd to 1,575 lpd.





## 2018

1. El mengakuisisi 80% saham pada PT Rezeki Perkasa Sejahtera Lestari ("RPSL") Pembangkit Listrik Tenaga Biomassa (PLTBm) di Siantan, Kalimantan Barat.
2. Pencatatan Obligasi I PT Jakarta Lingkar Baratsatu (JLB) senilai Rp1,3 triliun.
3. PT Metro Pacific Tollways Indonesia (MPTI) melaksanakan *Mandatory Tender Offer* (MTO) untuk memperoleh kepemilikan saham dalam Perseroan dengan harga penawaran Rp211/saham untuk 3.760.231.769 saham.
4. Perseroan menawarkan sebanyak 2.475.036.314 lembar Saham Biasa Atas Nama Seri B dengan nilai nominal Rp.70 per saham melalui Hak Memesan Efek Terlebih Dahulu (HMETD) yang telah disetujui dan Rapat Umum Pemegang Saham Luar Biasa tertanggal 19 Februari 2018.
5. Divestasi kepemilikan saham Perseroan pada KIN dengan nilai Rp1.044 miliar dan rasio valuasi EV/EBITDA 12,2 kali.
6. Perseroan melalui entitas anak usahanya yaitu MUN, kembali mengakuisisi saham milik JLB sebesar 10% sehingga bertambah menjadi 35%.
4. The Company offered a total of 2,475,036,314 shares of Series B Registered Ordinary Shares with a nominal value of Rp70 per share through Pre-emptive Rights (HMETD) which had been approved and the Extraordinary General Meeting of Shareholders (GMS) dated February 19, 2018.
5. Divestment of the Company's share ownership in KIN with a value of Rp1,044 billion and an EV/EBITDA valuation ratio of 12.2 times.
6. The Company through its subsidiary, MUN, re-acquired 10% of JLB's shares, thus increasing it to 35%.

## 2018-2019

### 2019

1. El meningkatkan jumlah kepemilikan di IME menjadi 56,23%.
2. MUN menandatangani Perjanjian Konsorsium Pengusahaan Bandung Intra Urban Toll Road dengan PT Mahkota Permata Perdana, PT Summarecon Agung Tbk, dan PT Wijaya Karya (Persero) Tbk.
1. El increased the total ownership in IME to 56.23%.
2. MUN signed Bandung Intra Urban Toll Road Consortium Agreement with PT Mahkota Permata Perdana, PT Summarecon Agung Tbk, and PT Wijaya Karya (Persero) Tbk.

## 2020

### 2020

1. Penyesuaian Tarif Tol BSD Ruas Pondok Aren-Serpong dan Tol MMN Ruas Jalan Tol Ujung Pandang Seksi I dan II.
2. Penyelesaian Pembangunan Jalan Tol Layang A.P. Pettarani Makassar yang kemudian akan disahkan pada Maret 2021.
3. MMN melakukan perubahan nama yang sebelumnya merupakan PT Bosowa Marga Nusantara
4. Pengoperasian Pembangkit Listrik Tenaga Air (PLTA) Lau Gunung milik IME.
1. Tariff adjustment for BSD Toll Road, Pondok Aren-Serpong Section as well as MMN Toll Road, Section I and II of Ujung Pandang Toll Road.
2. Completion of the construction of the A.P. Pettarani Makassar Elevated Toll Road which will then be ratified in March 2021.
3. MMN changed its name, which was previously PT Bosowa Marga Nusantara.
4. Operation of the Lau Gunung Hydroelectric Power Plant (PLTA) owned by IME.

## 2021

### 2021

1. Perseroan melalui MMN, yang dalam hal ini merupakan entitas usaha MUN secara resmi telah mengoperasikan Jalan Tol Ujung Pandang seksi 3 (Tol Layang A.P. Pettarani Makassar) sepanjang 4,3 km pada 19 Maret 2021.
2. PT Marga Metro Nusantara (Marga Metro), dinyatakan lolos dalam tahap prakualifikasi untuk pelelangan pengusahaan Jalan Tol Jakarta Outer Ring Road (JORR) Elevated Cikunir-Ulujami.
1. The Company through MMN, which in this case is the MUN business entity, has officially operated the Ujung Pandang Toll Road section 3 (A.P. Pettarani Makassar Elevated Toll Road) with a length of 4.3 km on March 19, 2021.
2. PT Marga Metro Nusantara (Marga Metro) was declared to have passed the pre-qualification stage for the tender for the Jakarta Outer Ring Road (JORR) Elevated Cikunir-Ulujami Toll Road.



## 2022

1. Perseroan melakukan akuisisi 40% saham PT Jasamarga Jalanlayang Cikampek (JJC) melalui MUN.
2. BSD bersama dengan PT Makassar Airport Network ("MAN") yang sebelumnya merupakan PT Jalan Tol Seksi Empat, anak usaha MUN melakukan peletakan batu pertama pada pembangunan jalan akses tol Makassar New Port.
1. The Company acquired a 40% stake in PT Jasamarga Jalanlayang Cikampek (JJC) through MUN.
2. BSD, together with PT Makassar Airport Network ("MAN"), formerly PT Jalan Tol Bagian Empat, a subsidiary of MUN, laid the groundwork for the construction of the Makassar New Port toll road access road.

## 2024

1. Perseroan melalui MUN dan anak usahanya BSD, melakukan peresmian Jalan Akses Tol Makassar New Port di Makassar yang dibangun sepanjang 3,2 km.
2. MUN, MPTIS dan WIPL menandatangani dokumen-dokumen transaksi sehubungan dengan pembelian saham milik PT Jasa Marga (Persero) Tbk dan Koperasi Karyawan Jalin Margasejahtera pada PT Jasamarga Transjawa Tol (JTT), sehingga MUN, MPTIS, dan WIPL secara resmi telah menjadi pemilik atas 35% saham dalam JTT.
3. Rangkaian proses Go Private Perseroan, Penawaran Tender Sukarela (PTS)/Voluntary Tender Offer (VTO) yang dilakukan oleh MPTIS, sisa pemegang saham publik sampai saat Laporan Tahunan ini diterbitkan yaitu 5.686 pemegang saham (sampai pada tanggal 5 Maret 2025/ tahap terakhir perpanjangan VTO) pemegang saham.

4. Perseroan melakukan perubahan status dari perusahaan terbuka menjadi perusahaan tertutup (Go Private) sebagaimana diputuskan dalam Rapat Umum Pemegang Saham Independen Perseroan tertanggal 19 Desember 2023.
5. Perseroan melalui EI menambah kepemilikan sebanyak 496.645 saham atau mewakili 38,77% melalui pembelian saham dari PT Pembangunan Perumahan Energi di IME.

1. The Company, through MUN and its subsidiary BSD, inaugurated the 3.2 km Makassar New Port Toll Access Road in Makassar.
2. MUN, MPTIS, and WIPL signed transaction documents related to the purchase of shares owned by PT Jasa Marga (Persero) Tbk and the Jalin Margasejahtera Employee Cooperative in PT Jasamarga Transjawa Tol (JTT). Consequently, MUN, MPTIS, and WIPL officially acquired a 35% stake in JTT.

3. The Company's Go Private process, Voluntary Tender Offer (PTS)/Voluntary Tender Offer (VTO) conducted by MPTIS, resulted in the remaining public shareholders at the time of publication of this Annual Report being 5,686 shareholders (as of March 5, 2025, the final stage of the VTO extension).
4. The Company changed its status from a public company to a private company (Go Private) as decided at the Company's Independent General Meeting of Shareholders dated December 19, 2023.
5. The Company, through EI, increased its ownership by 496,645 shares, representing 38.77%, through the purchase of shares from PT Pembangunan Perumahan Energi di IME.

## 2022-2023

## 2023

1. POTUM melepas kepemilikan sahamnya di TBN kepada Bahtera Hijau Mandiri sebanyak 26.957.000 saham atau yang mewakili 99,998% kepemilikan POTUM di TBN. Kemudian, POTUM menjual 547 saham atau setara dengan 0,002% di TBN kepada Bahtera Utama Sentosa. Dari 2 (dua) transaksi tersebut, Perseroan melalui POTUM menerima pembayaran Rp55,00 miliar.
2. PORTCO melepas 60.174 saham atau yang mewakili 39% saham dalam PT Inti Sentosa Alam Bahtera (ISAB) kepada PT Louis Dreyfus Company Indonesia.
3. Perseroan melalui PT Marga Metro Nusantara melakukan pendirian badan usaha jalan tol pemegang konsesi jalan tol JORR Elevated Cikunir-ulujami, yang diberi nama PT Jakarta Metro Ekspresway ("JMEX").
4. MUN melakukan peningkatan modal dengan menerbitkan 3.506 saham baru yang diambil bagian oleh PT Metro Pacific Tollways Indonesia Services (MPTIS) dan Warrington Investment Pte Ltd (WIPL).
5. Perseroan melalui EI menambah kepemilikan sebanyak 496.645 saham atau mewakili 38,77% melalui pembelian saham dari PT Pembangunan Perumahan Energi di IME.
1. POTUM sold its share ownership in TBN to Bahtera Hijau Mandiri, amounting to 26,957,000 shares, representing 99.998% of POTUM's ownership in TBN. POTUM then sold 547 shares, equivalent to 0.002% of TBN, to Bahtera Utama Sentosa. From these two transactions, the Company, through POTUM, received a payment of IDR 55 billion.
2. PORTCO sold 60,174 shares, representing 39% of PT Inti Sentosa Alam Bahtera (ISAB) to PT Louis Dreyfus Company Indonesia.
3. The Company, through PT Marga Metro Nusantara, established a toll road business entity, the concession holder for the JORR Elevated Cikunir-ulujami toll road, named PT Jakarta Metro Ekspresway ("JMEX").
4. MUN increased its capital by issuing 3,506 new shares which were subscribed by PT Metro Pacific Tollways Indonesia Services (MPTIS) and Warrington Investment Pte Ltd (WIPL).
5. The Company, through EI, increased its ownership by acquiring 496,645 shares, representing 38.77%, through the purchase of shares from PT Pembangunan Perumahan Energi di IME.

## 2025

1. MUN Grup memperoleh Sertifikasi ISO 39001:2012 mengenai Manajemen Keselamatan Lalu Lintas dari SGS Indonesia.
2. JLB, yang merupakan entitas asosiasi dari MUN, telah menerbitkan Kontrak Investasi Kolektif Efek Beragun Aset Syariah (KIK-EBA Syariah) senilai Rp1,8 triliun dan merupakan KIK EBA Syariah perusahaan swasta pertama di Indonesia. Seremonial pencatatan di PT Bursa Efek Indonesia (BEI) dilaksanakan pada 10 November 2025.
3. Rangkaian proses Go Private Perseroan, Penawaran Tender Sukarela (PTS) yang dilakukan oleh MPTIS, sisa pemegang saham publik sampai saat penutupan PTS periode 6 Desember 2024 sampai dengan 5 Maret 2025 yaitu mencatatkan sebanyak 5.682 pemegang saham.
4. Pada tanggal 3 Desember 2025, Perseroan telah membagikan Dividen Interim kepada para Pemegang Saham untuk tahun buku 2025 sebesar Rp45.565.415.900,22 atau senilai Rp2,63 per lembar saham. Pembagian Dividen Interim tersebut telah dilakukan sesuai dengan Peraturan Perundang-Undangan yang berlaku di Pasar Modal.
5. Perseroan menerima dividen dari PT Margautama Nusantara (MUN), yang terdiri dari dividen tunai tahun buku 2024 sebesar Rp45.570.079.884 yang diterima pada 25 November 2025 serta dividen interim sebesar Rp21.873.638.344 yang diterima pada 1 Desember 2025.
6. Berdasarkan Pernyataan Keputusan Para Pemegang Saham PT Jakarta Metro Ekspresway (JMEX), pada Januari 2026, menyetujui peningkatan modal ditempatkan dan disetor dari semula berjumlah Rp26.900.000.000 atau setara dengan 26.900 saham menjadi sebesar Rp55.900.000.000, atau setara dengan 55.900 saham.
1. The MUN Group obtained ISO 39001:2012 Certification on Road Traffic Safety Management from SGS Indonesia.
2. JLB, an associate entity of the Company, issued a Sharia Asset-Backed Securities Collective Investment Contract (KIK-EBA Syariah) totaling Rp1.8 trillion, marking the first issuance of KIK-EBA Syariah by a private company in Indonesia. The listing ceremony at PT Bursa Efek Indonesia (BEI) was held on November 10, 2025.
3. In relation to the Company's go-private process, the Voluntary Tender Offer (VTO) conducted by MPTIS recorded a total of 5,682 public shareholders remaining as of the closing of the tender offer period from December 6, 2024 to March 5, 2025.
4. On December 3, 2025, the Company distributed an Interim Dividend to its shareholders for the 2025 financial year amounting to Rp45,565,415,900.22, or Rp2.63 per share. The Interim Dividend distribution was carried out in accordance with the prevailing Capital Market regulations.
5. The Company received dividends from PT Margautama Nusantara (MUN), consisting of a cash dividend for the 2024 fiscal year in the amount of Rp45,570,079,884 received on November 25, 2025, and an interim dividend in the amount of Rp21,873,638,344 received on December 1, 2025.
6. Based on the Statement of Resolution of the Shareholders of PT Jakarta Metro Ekspresway (JMEX), in January 2026, the increase in issued and paid-in capital was approved, from the original amount of Rp26,900,000,000, equivalent to 26,900 shares, to Rp55,900,000,000, equivalent to 55,900 shares.



# Visi, Misi, dan Nilai Perusahaan

## Vision, Mission, and Corporate Value



### VISI Vision

**Menjadi perusahaan Indonesia terkemuka di bidang investasi dan pembangunan infrastruktur.**

To be the leading Indonesian private infrastructure investor and developer.



### MISI Mission

**Memenuhi kebutuhan infrastruktur dengan standar tertinggi untuk meningkatkan kualitas hidup dan menciptakan nilai terbaik bagi seluruh pemangku kepentingan.**

Providing high-quality infrastructure needs to improve quality of life and maximize value for all stakeholders.

## Nilai Perusahaan

### Corporate Value

Nilai “**GROWTH**” merupakan nilai yang ditanamkan dan **TUMBUH** dalam benak dan karakter para pemimpin, karyawan, dan semua insan dalam lingkungan Perseroan. Sebuah sikap, pola pikir, dan **SEMANGAT** yang akan diraih bersama sebagai **SATU TIM, SATU RENCANA, dan SATU TUJUAN.**

The value of “**GROWTH**” is embedded and **GROW** in the minds and characters of the leaders, workers, and every individual at the Company. An attitude, mindset, and **SPIRIT** to be achieved together as **ONE TEAM, ONE PLAN, and ONE GOAL.**

Tumbuh lebih besar dan lebih cepat seiring berjalannya waktu.  
Become bigger and faster over a period of time.

#### GROWING



Memiliki impian dan percaya diri dalam menyongsong masa depan.  
Hopeful and confident about the future.

#### OPTIMISTIC



Satu tim, satu rencana, satu tujuan.  
One team, one plan, one goal.

#### TEAM UP



Memenuhi komitmen dengan standar yang tinggi.  
Delivering commitments with high standards.

#### RELIABLE

Siap memberikan yang terbaik dan melebihi dari tuntutan tugas.  
Become bigger and faster over a period of time.

#### WILLING

Hidup bersama dalam harmoni.  
Existing together in harmony.

#### HARMONIOUS





# Kegiatan Usaha

## Business Activities

### KEGIATAN USAHA SESUAI ANGGARAN DASAR TERAKHIR

Sebagaimana yang tertuang dalam Pasal 3 Anggaran Dasar Perseroan terakhir, Perseroan memiliki maksud dan tujuan untuk menjalankan kegiatan usaha di bidang perdagangan, pembangunan, perindustrian, pengangkutan, jasa, dan pertanian. Hingga akhir tahun 2025, fokus kegiatan usaha Perseroan masih berfokus pada pengembangan infrastruktur transportasi dan infrastruktur utilitas, yang mencakup empat sektor utama, yaitu Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, serta usaha Periklanan dan Pengelolaan Parkir.

### BUSINESS ACTIVITIES BASED ON THE LATEST ARTICLES OF ASSOCIATION

As stated in Article 3 of the Company's latest Articles of Association, the Company's intent and purpose is to conduct business activities in the fields of trade, development, industry, transportation, services, and agriculture. Until the end of 2025, the Company's business activities will remain focused on developing transportation and utility infrastructure, encompassing four main sectors: Toll Road, Clean Water Supply, Renewable Energy, and Advertising and Parking Management.



**SEKTOR USAHA**  
Business Sector





# Produk dan Jasa

## Products and Services

### JALAN TOL

Perseroan menjalankan kegiatan usaha di bidang pengelolaan Jalan Tol melalui PT Margautama Nusantara ("MUN"), sebagai entitas asosiasi Perseroan.

Selain ruas tol yang dikelola oleh MUN, Perseroan memiliki konsesi atas Jalan Tol Jakarta Outer Ring Road (JORR) Elevated Cikunir—Ulujami yang tengah dalam tahap pra-konstruksi melalui Entitas Anak Langsung, PT Jakarta Metro Ekspresway ("JMEX"), yang merupakan anak perusahaan dari PT Marga Metro Nusantara ("Marga Metro"). JMEX sendiri merupakan konsorsium yang dibentuk oleh Marga Metro, PT Adhi Karya (Persero) Tbk, dan PT Acset Indonusa Tbk.

Perseroan senantiasa memastikan bahwa pengelolaan Jalan Tol dilaksanakan secara efektif dan efisien dengan memberikan perhatian besar pada aspek-aspek unggulan, seperti kemudahan, kenyamanan, keselamatan, dan kepuasan dari para pengguna jalan tol. Pada tahun 2025, informasi terkait ruas tol yang dikelola adalah sebagai berikut:

### TOLL ROAD

The Company operates its Toll Road management business through PT Margautama Nusantara ("MUN"), an associated entity.

In addition to the toll road sections managed by MUN, the Company holds a concession for the Jakarta Outer Ring Road (JORR) Elevated Cikunir-Ulujami Toll Road, currently under pre-construction through its direct subsidiary, PT Jakarta Metro Ekspresway ("JMEX"), a subsidiary of PT Marga Metro Nusantara ("Marga Metro"). JMEX is a consortium formed by Marga Metro, PT Adhi Karya (Persero) Tbk, and PT Acset Indonusa Tbk.

The Company consistently ensures that Toll Road management is carried out effectively and efficiently, with a strong focus on key aspects such as convenience, comfort, safety, and user satisfaction. As of 2025, information regarding the toll road sections under management is as follows:

| Perusahaan<br>Company                                                  | Keterangan                                                                                                                                                                                                                                                                                                                                            | Description                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Anak Perusahaan Marga Metro   Subsidiary of Marga Metro</b>         |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                   |
| PT Jakarta Metro Ekspresway                                            | Mulai Beroperasi: Masa pra-konstruksi<br>Panjang: ±21,6 km<br>Jalur: Cikunir-Ulujami <i>Elevated</i><br>Masa Konsesi: 45 (empat puluh lima) tahun sejak Surat Perintah Mulai Kerja diterbitkan Pemerintah Republik Indonesia                                                                                                                          | Commencement Operation: Pre-construction period<br>Length: ±21.6 km<br>Lane: Cikunir-Ulujami Elevated<br>Concession Period: 45 (forty-five) years from the date of issuance of the Work Order by the Government of the Republic of Indonesia                                                                                                                      |
| <b>Anak Perusahaan MUN   Subsidiary of MUN</b>                         |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                   |
| PT Bintaro Serpong Damai                                               | Mulai Beroperasi: 1999<br>Panjang: 7,25 km jalur<br>Jalur: Serpong-Pondok Aren<br>Masa Konsesi: Sampai dengan 30 September 2040                                                                                                                                                                                                                       | Commencing Operation: 1999<br>Length: 7.25 km track<br>Lane: Serpong-Pondok Aren<br>Concession Period: Until September 30, 2040                                                                                                                                                                                                                                   |
| PT Makassar Metro Network                                              | Mulai Beroperasi: 1998<br>Panjang:<br>1. Seksi 1-2: 6,05 km<br>2. Seksi 3 Pettarani: 4,03 km<br>Jalur:<br>• Pelabuhan Soekarno Hatta-A.P. Pettarani<br>• Akhir jalan tol seksi 2, Persimpangan Jl. Urip Sumoharjo Persimpangan Jl. Boulevard Panakkukang-Jl. Hertasning Persimpangan Jl. Sultan Alauddin<br>Masa Konsesi: Sampai dengan 12 April 2043 | Commencing Operation: 1998<br>Length:<br>1. Section 1-2: 6.05 km<br>2. Section 3 Pettarani: 4.03 km<br>Lane:<br>• Soekarno Hatta Port-A.P. Pettarani<br>• End of Section 2 Toll road, Intersection of Jl. Urip Sumoharjo-Intersection of Jl. Boulevard Panakkukang-Jl. Hertasning- Intersection of Jl. Sultan Alauddin<br>Concession Period: Until April 12, 2043 |
| PT Makassar Airport Network (MAN)<br>PT Makassar Airport Network (MAN) | Mulai Beroperasi: 2008<br>Panjang: 11,57 km<br>Jalur: Jembatan Tallo-Bandara Internasional Sultan Hasanuddin<br>Masa Konsesi: Sampai dengan 30 September 2041                                                                                                                                                                                         | Commencing Operation: 2008<br>Length: 11.57 km<br>Lane: Tallo Bridge-Sultan Hasanuddin International Airport<br>Concession Period: Until September 30, 2041                                                                                                                                                                                                       |

| Perusahaan<br>Company                                 | Keterangan                                                                                                                                                                                                                                                                                                                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitas Asosiasi melalui MUN   Associates through MUN |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                |
| PT Jakarta Lingkar Barat satu                         | Mulai Beroperasi: 2010<br>Panjang: 9,7 km<br>Jalur: Kebon Jeruk-Penjarangan<br>Masa Konsesi: Sampai dengan 2 Februari 2042                                                                                                                                                                                                                                                          | Commencing Operation: 2010<br>Length: 9.7 km<br>Lane: Kebon Jeruk-Penjarangan<br>Concession Period: Until February 2, 2042                                                                                                                                                                                                                                                     |
| PT Jasamarga Jalanlayang Cikampek                     | Mulai Beroperasi: 2019<br>Panjang: 38 km<br>Jalur: Jakarta-Cikampek <i>Elevated II</i><br>Masa Konsesi: 6 Juli 2017 sampai dengan 6 Juli 2062 (45 tahun)                                                                                                                                                                                                                            | Commencing Operation: 2019<br>Length: 38 km<br>Lane: Jakarta-Cikampek Elevated II<br>Concession Period: July 6, 2017 up to July 6, 2062 (45 years)                                                                                                                                                                                                                             |
| PT Jasamarga Transjawa Tol                            | Mulai Beroperasi: 2022<br>Total Panjang: 676 km<br>Jakarta-Cikampek; Jakarta Cikampek <i>Elevated II</i> ; Palimanan-Kanci; Semarang-Batang; Semarang Seksi A, B, C; Semarang Solo; Solo-Ngawi; Ngawi-Kertosono-Kediri; Surabaya-Mojokerto; Surabaya-Gempol; Gempol-Pasuruan; Gempol-Pandaan; dan Pandaan-Malang.<br>Masa Konsesi: Bervariasi, paling lama sampai dengan tahun 2066 | Commencing Operation: 2022<br>Length: 676 km<br>Lane: Jakarta-Cikampek; Jakarta Cikampek Elevated II; Palimanan-Kanci; Semarang-Batang; Semarang Section A, B, C; Semarang-Solo; Solo-Ngawi; Ngawi-Kertosono-Kediri; Surabaya-Mojokerto; Surabaya-Gempol; Gempol-Pasuruan; Gempol-Pandaan; dan Pandaan-Malang.<br>Concession Period: varies, with the longest being up to 2066 |

## PENYEDIAAN AIR BERSIH

Perseroan menjalankan usahanya di sektor pengelolaan air yang mencakup Penyediaan Air Bersih untuk industri dan rumah tangga melalui Perusahaan Daerah Air Minum (PDAM) setempat. Perseroan melaksanakan bisnis usaha di bidang Penyediaan Air Bersih melalui entitas anak, yaitu PT Potum Mundi Infranasantara ("POTUM"). POTUM mengoperasikan 2 instalasi penyediaan air bersih atau *Water Treatment Plant* (WTP), melalui:

1. PT Sarana Catur Tirta Kelola  
PT Sarana Catur Tirta Kelola ("SCTK") merupakan sebuah perusahaan penyediaan air bersih yang beroperasi di Serang, Banten. SCTK saat ini menyediakan air bersih untuk lebih dari 221 pabrik di kawasan industri Modern Cikande Industrial Estate 1,2,3 dan Pancatama Industrial Estate dengan kapasitas 375 liter/detik (lpd); dan
2. PT Dain Celicani Cemerlang  
PT Dain Celicani Cemerlang ("DCC") merupakan pemegang konsesi penyediaan air bersih dengan hak untuk membangun, mengoperasikan, dan mengelola WTP di di Kawasan Industri Medan (KIM), Sumatera Utara, dengan kapasitas total yaitu 200 lpd. DCC telah menyediakan air bersih kepada lebih dari 150 pabrik di KIM.

## CLEAN WATER SUPPLY

The Company operates in the water management sector, which includes Clean Water Supply for industry and households through the local Regional Drinking Water Company (PDAM). The Company operates its Clean Water Supply business through its subsidiary, PT Potum Mundi Infranasantara ("POTUM"). POTUM operates two clean water treatment plants (WTP), through:

1. PT Sarana Catur Tirta Kelola  
PT Sarana Catur Tirta Kelola ("SCTK") is a clean water supply company operating in Serang, Banten. SCTK currently supplies clean water to more than 221 factories in the Modern Cikande Industrial Estate 1, 2, and 3 industrial areas, and Pancatama Industrial Estate, with a capacity of 375 liters per second (lpd); and
2. PT Dain Celicani Cemerlang  
PT Dain Celicani Cemerlang ("DCC") is the clean water supply concession holder with the right to build, operate, and manage the WTP in the Medan Industrial Estate (KIM), North Sumatra, with a total capacity of 200 lpd. DCC has provided clean water to more than 150 factories in KIM.



POTUM mengoperasikan Sistem Penyediaan Air Minum (SPAM) sesuai dengan ketentuan Kesehatan, Keselamatan dan Lingkungan (*Health, Safety, and Environment/HSE*). Melalui sektor ini, Perseroan mewujudkan kontribusinya dalam turut mendukung penyediaan air bersih guna mengatasi krisis air bersih sekaligus mendukung terwujudnya program pelestarian lingkungan secara nyata di Indonesia.

## ENERGI TERBARUKAN

Perseroan berkomitmen meningkatkan ketersediaan energi terbarukan untuk mendukung kehidupan yang berkelanjutan dan memperluas portofolio di bidang energi terbarukan. Komitmen ini diwujudkan melalui pengembangan pembangkit listrik energi baru dan terbarukan melalui entitas anak, yaitu PT Energi Infranasantara ("EI"). EI mengoperasikan dua pembangkit listrik terbarukan, yaitu:

1. PT Inpol Meka Energi  
PT Inpol Meka Energi ("IME") merupakan entitas anak dari EI yang mengembangkan Pembangkit Listrik Tenaga Air (PLTA) Lau Gunung yang berlokasi di Kecamatan Tanah Pinem, Kabupaten Dairi, Sumatera Utara. PLTA berkapasitas terpasang 2x7,5 Megawatt (MW) ini merupakan pembangkit *run-off river* yang telah beroperasi (*Commercial Operating Date/COD*) sejak 16 Desember 2020.
2. PT Rezeki Perkasa Sejahtera Lestari  
PT Rezeki Perkasa Sejahtera Lestari ("RPSL") merupakan entitas anak EI yang mengoperasikan Pembangkit Listrik Tenaga Biomassa (PLTBm) Siantan yang berlokasi di Kecamatan Siantan, Kabupaten Mempawah, Kalimantan Barat. Pembangkit tersebut berkapasitas 1x15 Megawatt (MW) yang telah beroperasi (*Commercial Operating Date/COD*) sejak 23 April 2018. PLTBm Siantan menjadi pembangkit energi terbarukan swasta pertama di Kalimantan Barat. Pembangkit ini memanfaatkan teknologi *boiler* yang menggunakan bahan bakar limbah pertanian dan perkebunan, seperti cangkang kelapa sawit, tandan kosong kelapa sawit, serbuk kayu, limbah kayu masyarakat, sekam padi, tongkol jagung, dan lain-lain.

## PERIKLANAN DAN PENGELOLAAN PARKIR

Dalam rangka menyediakan solusi periklanan yang inovatif serta pengembangan digitalisasi parkir, Perseroan melalui PT Metro Tekno Media Infranasantara ("MTMI"), yang sebelumnya bernama PT Nusantara Infrastruktur Teknologi, yang bergerak dalam bidang Periklanan dan Pengelolaan Parkir dalam rangka memperkuat strategi bisnis, serta sebagai wujud dari inovasi teknologi dalam perkembangan digital.

POTUM operates the Drinking Water Supply System (SPAM) in accordance with Health, Safety, and Environment (HSE) requirements. Through this sector, the Company realizes its contribution to supporting the provision of clean water to overcome the clean water crisis while supporting the realization of environmental conservation programs in Indonesia.

## RENEWABLE ENERGY

The Company is committed to increasing the availability of renewable energy to support sustainable living and expanding its portfolio in renewable energy. This commitment is realized through the development of new and renewable energy power plants through its subsidiary, PT Energi Infranasantara ("EI"). EI operates two renewable power plants, as follows:

1. PT Inpol Meka Energi  
PT Inpol Meka Energi ("IME") is a subsidiary of EI that develops the Lau Gunung Hydropower Plant (PLTA), located in Tanah Pinem District, Dairi Regency, North Sumatra. The plant has an installed capacity of 2x7.5 Megawatts (MW) and is a run-of-river facility that has been in operation (*Commercial Operating Date/COD*) since December 16, 2020.
2. PT Rezeki Perkasa Sejahtera Lestari  
PT Rezeki Perkasa Sejahtera Lestari ("RPSL") is a subsidiary of EI that operates the Siantan Biomass Power Plant (PLTBm), located in Siantan District, Mempawah Regency, West Kalimantan. The plant has an installed capacity of 1x15 Megawatts (MW) and has been in operation (*Commercial Operating Date/COD*) since April 23, 2018. The Siantan PLTBm is the first privately owned renewable energy power plant in West Kalimantan. The plant utilizes boiler technology fueled by agricultural and plantation waste, such as palm kernel shells, empty fruit bunches, sawdust, community wood waste, rice husks, corncobs, and other biomass materials.

## ADVERTISING AND PARKING MANAGEMENT

In the context of providing innovative advertising solutions and developing parking digitalization, the Company through PT Metro Tekno Media Infranasantara ("MTMI"), formerly PT Nusantara Infrastruktur Teknologi, which is engaged in Advertising and Parking Management in order to strengthen business strategy, as well as a form of technological innovation in digital development.



Sebelumnya, lini bisnis dalam bidang Periklanan dan Pengelolaan Parkir dijalankan oleh Perseroan melalui anak usahanya PT Meta Media Infranasantara ("MMI"), namun sejak tahun 2024, dalam rangka diversifikasi kegiatan usaha yang dilaksanakan oleh *business unit*, Perseroan melakukan restrukturisasi kegiatan bisnis MMI sehingga lebih berfokus pada pengusahaan aplikasi pelayanan digital dengan MTMI yang berfokus pada kegiatan Periklanan dan Pengelolaan Parkir.

MTMI dalam pemanfaatan koridor jalan tol untuk Iklan Luar Ruang (OOH) dan Utilitas memiliki beberapa papan iklan dan pilar iklan yang berlokasi di Ruas Tol Pondok Aren-Serpong, dan Ruas Tol Makassar, selain itu, dalam bidang pengelolaan parkir dan digitalisasi, dilakukan oleh MTMI melalui Aplikasi OTTO Parking. OTTO Parking merupakan aplikasi digitalisasi manajemen parkir, yang sampai saat ini, memiliki titik lokasi di Jakarta, Tangerang, dan Makassar.

Previously, the business line in Advertising and Parking Management was carried out by the Company through its subsidiary PT Meta Media Infranasantara ("MMI"). However, since 2024, to diversify business activities carried out by business units, the Company restructured MMI's business activities to focus more on digital service applications, with MTMI focusing on Advertising and Parking Management activities.

In the utilization of toll road corridors for Outdoor Advertising and Utilities, MTMI has several billboards and advertising pillars located in the Pondok Aren-Serpong toll road, and Makassar toll road. In addition, MTMI is engaged in parking management and digitization through the OTTO Parking application. The OTTO Parking is a parking management digitalization application, which until now, has had locations in Jakarta, Tangerang, and Makassar.

# Keanggotaan pada Asosiasi

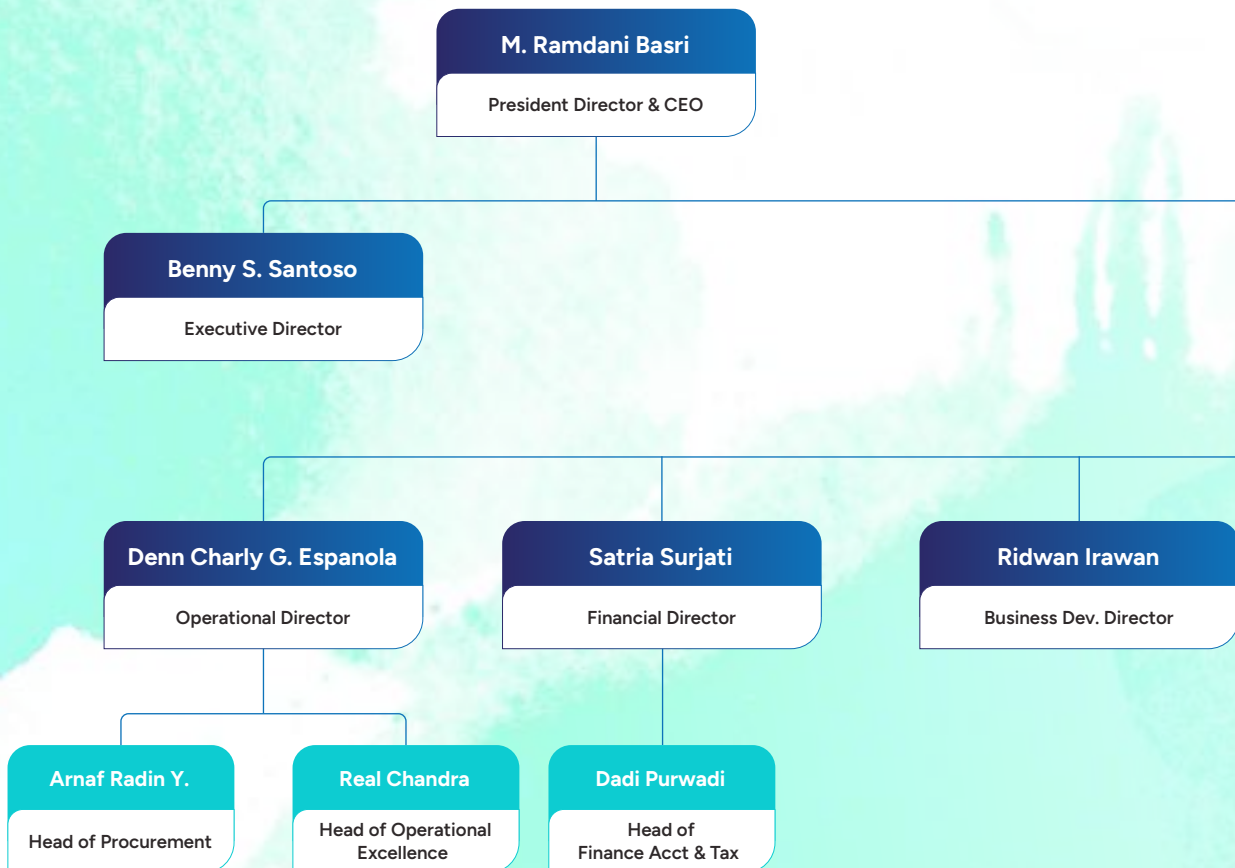
## Association Membership

| No. | Nama Asosiasi<br>Name of Association                                                                                                                  | Status          | Mulai Bergabung<br>Joining Since |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------|
| 1.  | Indonesian Hydropower Association (INAHA)                                                                                                             | Aktif<br>Active | 2024                             |
| 2.  | Asosiasi Media Luar Ruang Indonesia (AMLI)<br>Indonesian Out-of-Home Media Association (AMLI)                                                         | Aktif<br>Active | 2024                             |
| 3.  | Masyarakat Energi Biomassa Indonesia (MEBI)<br>Indonesian Biomass Energy Society (MEBI)                                                               | Aktif<br>Active | 2021                             |
| 4.  | Asosiasi Pengembang PLTA (APPLTA)<br>Association of HPP Developers (APPLTA)                                                                           | Aktif<br>Active | 2020                             |
| 5.  | Perhimpunan Hubungan Masyarakat Indonesia (PERHUMAS)<br>Indonesian Public Relations Association (PERHUMAS)                                            | Aktif<br>Active | 2020                             |
| 6.  | Kamar Dagang dan Industri Indonesia (KADIN)<br>Indonesian Chamber of Commerce and Industry (KADIN)                                                    | Aktif<br>Active | 2020                             |
| 7.  | Masyarakat Energi Terbarukan Indonesia (METI)<br>Indonesian Renewable Energy Society (METI)                                                           | Aktif<br>Active | 2018                             |
| 8.  | Asosiasi Tol Indonesia (ATI)<br>Indonesian Toll Road Association (ATI)                                                                                | Aktif<br>Active | 2018                             |
| 9.  | Asosiasi Perusahaan Air Minum Swasta Perpipaan Indonesia (Aspasindo)<br>Association of Indonesian Piping Drinking Water Private Companies (Aspasindo) | Aktif<br>Active | 2016                             |
| 10. | Indonesia Corporate Secretary Association (ICSA)                                                                                                      | Aktif<br>Active | 2015                             |
| 11. | Persatuan Perusahaan Air Minum Seluruh Indonesia (Perpamsi)<br>Association of Indonesian Water Supply Enterprises (Perpamsi)                          | Aktif<br>Active | 2013                             |
| 12. | Asosiasi Emiten Indonesia (AEI)<br>Indonesian Public Listed Companies Association (AEI)                                                               | Aktif<br>Active | 2006                             |



# Struktur Organisasi

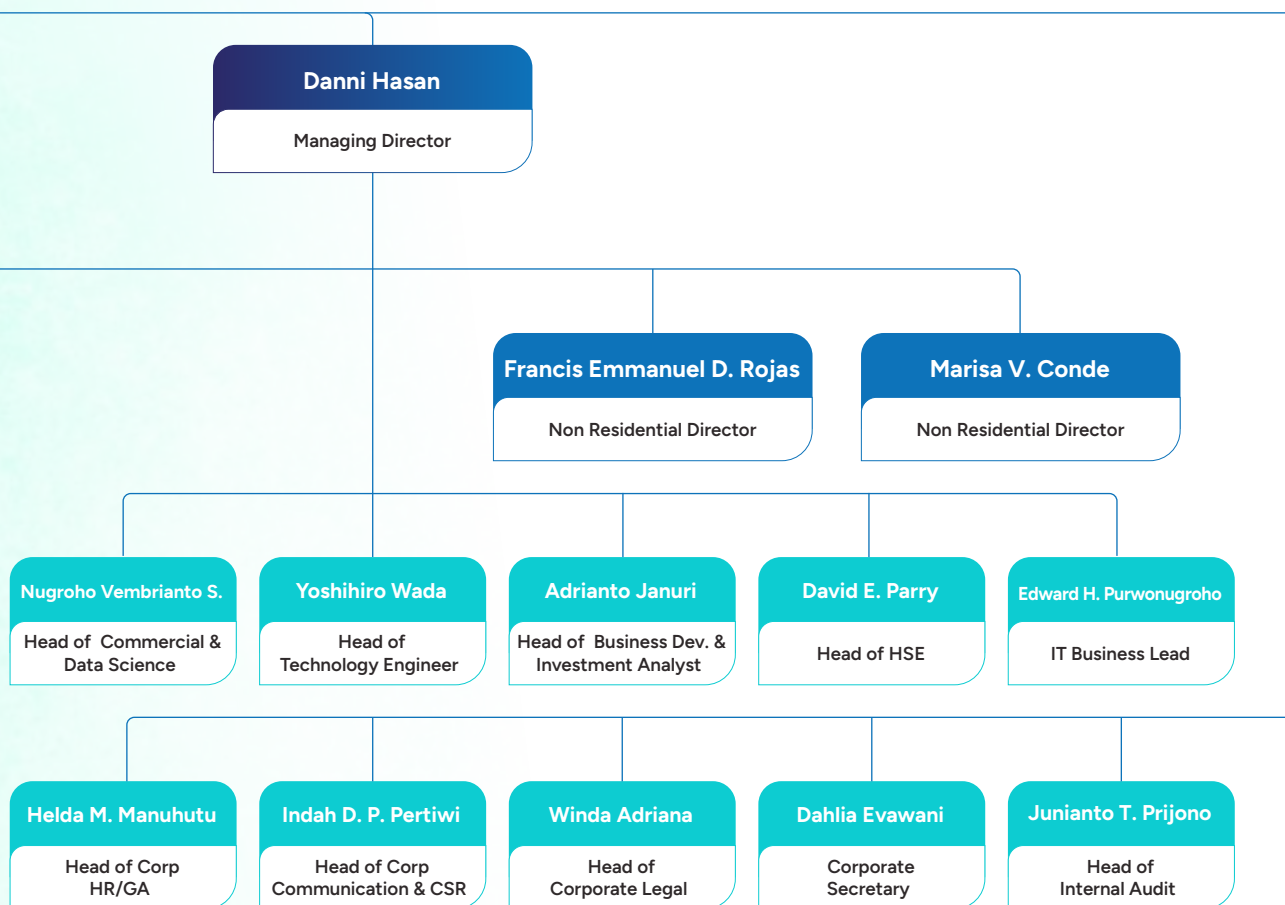
## Organization Structure



**Direksi Eksekutif**  
Executive Director

**Direksi Non-Eksekutif**  
Non-Executive Director

**Kepala Internal**  
Internal Head







# Profil Dewan Komisaris

## Profile of the Board of Commissioners



### Manuel V. Pangilinan

Komisaris Utama  
President Commissioner

Umur | Age  
79 tahun | years old

Kewarganegaraan | Citizenship  
Filipina | Filipino

Domisili | Domicile  
Manila, Filipina | Manila, Philippines

#### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Komisaris Utama berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 15 tanggal 6 September 2022 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 9 Agustus 2022 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Komisaris Utama berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

#### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Doktor Kehormatan di Bidang Science dan Humanities dari Asian Institute of Management, Filipina (2016)
- Magister Administrasi Bisnis dari Wharton School di University of Pennsylvania
- Sarjana Ekonomi (*cum laude*) dari Universitas Ateneo de Manila, Filipina

#### RIWAYAT PEKERJAAN

- Komisaris Utama PT Nusantara Infrastructure Tbk (2022-saat ini)
- Managing Director and Chief Executive Officer, First Pacific Company Ltd (2003-sekarang)
- Executive Chairman, First Pacific Company Ltd (1999-2003)
- Managing Director, First Pacific Company Ltd (1981-1999)
- Founder, First Pacific Company Ltd (1981)

#### RANGKAP JABATAN

- Presiden Komisaris, PT Indofood Sukses Makmur Tbk
- Ketua, Presiden dan Chief Executive Officer, PT Metro Pacific Investment Corporation
- Ketua, PLDT, Inc.
- Ketua, PLDT Communications and Energy Ventures, Inc.
- Ketua, Smart Communications Inc
- Ketua, Manila Electric Company
- Ketua, Global Business Power Corporation
- Ketua, Philex Mining Corporation
- Ketua, PXP Energy Corporation
- Ketua, Maynilad Water Services, Inc.
- Ketua, Metro Pacific Tollways Corporation
- Ketua, NLEX Corporation
- Ketua, Landco Pacific Corporation
- Vice Ketua, Roxas Holdings, Inc.

#### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya ataupun anggota Direksi. Namun, beliau memiliki hubungan Afiliasi dengan Pemegang Saham Utama/Pengendali.

#### LEGAL BASIS OF APPOINTMENT

First appointed as President Commissioner based on the Deed of Resolutions of the Extraordinary General Meeting of Shareholders No. 15 dated September 6, 2022, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from August 9, 2022, until the 2023 AGMS.

He was later re-appointed as President Commissioner based on the Deed of Resolutions of the Extraordinary General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from May 24, 2023 until the 2028 AGMS.

#### EDUCATIONAL BACKGROUND/CERTIFICATION

- Honorary Doctorate in Management from the Asian Institute of Management, the Philippines (2016)
- Master of Business Administration degree from the Wharton School at the University of Pennsylvania, USA
- Bachelor's Degree (*cum laude*) in Economics from Ateneo de Manila University, the Philippines

#### WORK EXPERIENCE

- President Commissioner of PT Nusantara Infrastructure Tbk (2022-present)
- Managing Director and Chief Executive Officer, First Pacific Company Ltd (2003-present)
- Executive Chairman, First Pacific Company Ltd (1999-2003)
- Managing Director, First Pacific Company Ltd (1981-1999)
- Founder, First Pacific Company Ltd (1981)

#### CONCURRENT POSITION

- President Commissioner, PT Indofood Sukses Makmur Tbk
- Chairman, President and Chief Executive Officer, Metro Pacific Investment Corporation
- Chairman, PLDT, Inc.
- Chairman, PLDT Communications and Energy Ventures, Inc.
- Chairman, Smart Communications Inc
- Chairman, Manila Electric Company
- Chairman, Global Business Power Corporation
- Chairman, Philex Mining Corporation
- Chairman, PXP Energy Corporation
- Chairman, Maynilad Water Services, Inc.
- Chairman, Metro Pacific Tollways Corporation
- Chairman, NLEX Corporation
- Chairman, Landco Pacific Corporation
- Vice Chairman, Roxas Holdings, Inc.

#### AFFILIATION

He does not have any affiliation with other members of the Board of Commissioners or the Board of Directors. However, he is affiliated with the Major/Controlling Shareholder.



## Jose Ma K. Lim

**Komisaris**  
Commissioner

|                                                                      |                                                             |
|----------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Umur   Age</b><br>78 tahun   years old                            | <b>Kewarganegaraan   Citizenship</b><br>Filipina   Filipino |
| <b>Domisili   Domicile</b><br>Manila, Filipina   Manila, Philippines |                                                             |

#### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Komisaris berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 71 tanggal 28 Mei 2025 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara.

#### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on Deed of Resolution of Annual General Meeting of Shareholders No. 71 dated May 28, 2025, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta.

#### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Master of Business Administration dari Universitas Asian Institute of Management, Filipina (1978)
- Bachelor of Arts Degree in Philosophy dari Universitas Ateneo de Manila, Filipina (1972)

#### EDUCATIONAL BACKGROUND/CERTIFICATION

- Master of Business Administration dari Universitas Asian Institute of Management, Filipina (1978)
- Bachelor of Arts Degree in Philosophy dari Universitas Ateneo de Manila, Filipina (1972)

#### RIWAYAT PEKERJAAN

- Komisaris Utama PT Margautama Nusantara (2025-saat ini)
- Komisaris PT Nusantara Infrastructure Tbk (2025-saat ini)
- Presiden dan Chief Executive Officer (CEO) PT Metro Pacific Tollways Corporation (2025-saat ini)
- Presiden dan CEO Metro Pacific Investment Corporation (2006-2021)
- Penasihat Eksekutif dan Anggota Dewan Metro Pacific Investment Corporation
- Wakil Presiden Grup dan Direktur Keuangan Equitable Banking Corporation, Fort Bonaficio Development Corporation (2001-2003)
- Wakil Presiden Equitable Banking Corporation, Fort Bonaficio Development Corporation (FBDC) (1995-2000)
- Direktur Investment Banking, First National Bank of Boston (1994-1995)
- Pejabat Senior dan Wakil Presiden Equitable Banking Corporation (1988-1994)

#### WORK EXPERIENCE

- President Commissioner of PT Margautama Nusantara (2025-2030)
- Commissioner of PT Nusantara Infrastructure Tbk (2025-present)
- President and Chief Executive Officer (CEO) of PT Metro Pacific Tollways Corporation (2025 – present)
- President and CEO of Metro Pacific Investment Corporation (2006-2021)
- Executive Advisor and Board Member of Metro Pacific Investment Corporation
- Group Vice President and Chief Financial Officer of Equitable Banking Corporation and Fort Bonifacio Development Corporation (2001-2003)
- Vice President of Equitable Banking Corporation and Fort Bonifacio Development Corporation (FBDC) (1995-2000)
- Director Investment Banking at First National Bank of Boston (1994-1995)
- Senior Officer and Vice President of Equitable Banking Corporation (1988-1994).

#### RANGKAP JABATAN

- Komisaris Utama PT Margautama Nusantara
- Presiden dan CEO PT Metro Pacific Tollways Corporation.

#### CONCURRENT POSITION

- President Commissioner of PT Margautama Nusantara;
- President and CEO of PT Metro Pacific Tollways Corporation.

#### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya ataupun anggota Direksi. Namun, beliau memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

#### AFFILIATION

He does not have any affiliation with other members of the Board of Commissioner or the Board of Directors. However, he is affiliated with the Major/Controlling Shareholder.



## Letjend TNI (Purn.) Johnny J. Lumintang

**Komisaris Independen**  
Independent Commissioner

**Umur | Age**  
78 tahun | years old

**Kewarganegaraan | Citizenship**  
Indonesia | Indonesian

**Domisili | Domicile**  
Jakarta, Indonesia

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Komisaris Independen berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 117 tanggal 31 Agustus 2018 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara dengan periode jabatan sejak 31 Agustus 2018 hingga RUPS Tahun 2023.

Selanjutnya diangkat kembali sebagai Komisaris Independen Perseroan berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPS Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Perguruan Tinggi Hukum Militer (2002)
- Akademi Militer Indonesia tahun (1970)

### RIWAYAT PEKERJAAN

- Komisaris Independen PT Nusantara Infrastructure Tbk (2018-saat ini)
- Ketua Komite Audit Perseroan (2018-saat ini)
- Letnan Jenderal Tentara Nasional Indonesia (Purn.) (2002-saat ini)
- Duta Besar Indonesia untuk Republik Filipina, Palau, dan Kepulauan Marshall (2014-2017)
- Direktur Utama PT Adimitra Baratama Nusantara (2012-2014)
- Komisaris Utama PT Borneo Indobara (2011-2014)
- Anggota Majelis Permusyawaratan Rakyat Republik Indonesia (1993-1998)
- Letnan Jenderal Tentara Nasional Indonesia (1998-2002)

### RANGKAP JABATAN

- Ketua Komite Audit Perseroan
- Komisaris Utama PT Borneo Indobara
- Letnan Jenderal Tentara Nasional Indonesia (Purn.)

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan tidak memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as President Commissioner based on the Deed of Resolutions of the Extraordinary General Meeting of Shareholders No. 117 dated August 31, 2018, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from August 31, 2018, until the 2023 AGMS.

He was later re-appointed as President Commissioner based on the Deed of Resolutions of the Extraordinary General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from May 24, 2023, until the 2028 AGMS.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- School of Military Law (2002)
- Indonesian Military Academy (1970)

### WORK EXPERIENCE

- Independent Commissioner of PT Nusantara Infrastructure Tbk (2018-present)
- Chairman of the Company's Audit Committee (2018-present)
- Lieutenant General of the Indonesian National Armed Forces (Ret.) (2002-present)
- Ambassador of Indonesia to the Republic of the Philippines, Palau, and the Marshall Islands (2014-2017)
- President Director of PT Adimitra Baratama Nusantara (2012-2014)
- President Commissioner of PT Borneo Indobara (2011-2014)
- Member of the People's Consultative Assembly of the Republic of Indonesia (1993-1998)
- Lieutenant General of the Indonesian Armed Forces (1998-2002)

### CONCURRENT POSITION

- Chairman of the Company's Audit Committee
- President Commissioner of PT Borneo Indobara
- Lieutenant General of the Indonesian Armed Forces (Retired)

### AFFILIATION

He does not have any affiliation with other members of the Board of Commissioners, the Board of Directors, and he is not affiliated with the Major/Controlling Shareholder.





## Farid Harianto

**Komisaris Independen**  
Independent Commissioner

**Umur | Age**  
73 tahun | years old

**Kewarganegaraan | Citizenship**  
Indonesia | Indonesian

**Domisili | Domicile**  
Jakarta, Indonesia

### DASAR HUKUM PENUNJUKAN

Diangkat pertama kali sebagai Komisaris Independen berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 94 tanggal 18 November 2020 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara dengan periode jabatan sejak 2020 hingga RUPS Tahun 2025.

Selanjutnya diangkat kembali sebagai Komisaris Independen berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Ph.D. in Applied Economics and Managerial Science dari The Wharton School of University of Pennsylvania, Amerika Serikat (1989)
- Master of Applied Economics and Managerial Science dari The Wharton School of University of Pennsylvania, Amerika Serikat (1988)
- Sarjana Teknik Elektro dari Institut Teknologi Bandung (ITB), Bandung (1975)

### RIWAYAT PEKERJAAN

- Komisaris Independen PT Unggul Indah Cahaya Tbk (2021-saat ini)
- Komisaris Independen PT Indika Energy Tbk (2020-saat ini)
- Komisaris Utama PT Pertamina Bina Medika (2020-saat ini)
- Komisaris Independen PT Nusantara Infrastructure Tbk (2020-saat ini)
- Komisaris PT Tripatra Engineering (2019 - saat ini)
- Komisaris Independen PT Toba Bara Sejahtera (2012-2020)
- Komisaris Independen PT Sepatu Bata Indonesia Tbk (2011-2020)
- Wakil Ketua Dewan Rumah Sakit Pang Hlay Siloam di Myanmar (2014-2019)
- Komisaris Independen PT Siloam Hospitals Tbk (2008-2019)

### RANGKAP JABATAN

- Komisaris Independen PT Unggul Indah Cahaya Tbk
- Komisaris Independen PT Indika Energy Tbk
- Komisaris Utama PT Pertamina Bina Medika
- Komisaris PT Tripatra Engineering

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan tidak memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Independent Commissioner based on the Deed of Resolution of Extraordinary General Meeting of Shareholders No. 94 dated November 18, 2020, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta with the term of office from 2020 to 2025 GMS.

Reappointed as Independent Commissioner based on the Deed of Resolution of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- Ph.D. in Applied Economics and Managerial Science from The Wharton School of University of Pennsylvania, United States (1989)
- Master of Applied Economics and Managerial Science from The Wharton School of University of Pennsylvania, United States (1988)
- Bachelor of Electrical Engineering from Bandung Institute of Technology (ITB), Bandung (1975)

### WORK EXPERIENCE

- Independent Commissioner of PT Unggul Indah Cahaya Tbk (2021-present)
- Independent Commissioner of PT Indika Energy Tbk (2020-present)
- President Commissioner of PT Pertamina Bina Medika (2020-present)
- Independent Commissioner of PT Nusantara Infrastructure Tbk (2020-present)
- Commissioner of PT Tripatra Engineering (2019-present)
- Independent Commissioner of PT Toba Bara Sejahtera (2012-2020)
- Independent Commissioner of PT Sepatu Bata Indonesia Tbk (2011-2020)
- Deputy Chairman of Pang Hlay Siloam Hospital Board in Myanmar (2014-2019)
- Independent Commissioner of PT Siloam Hospitals Tbk (2008-2019)

### CONCURRENT POSITION

- Independent Commissioner of PT Unggul Indah Cahaya Tbk
- Independent Commissioner of PT Indika Energy Tbk
- President Commissioner of PT Pertamina Bina Medika
- Commissioner of PT Tripatra Engineering

### AFFILIATION

He does not have any affiliation with other members of the Board of Commissioners, the Board of Directors, and he is not affiliated with the Major/Controlling Shareholder.



# Profil Direksi

## Profile of the Board of Directors



### M. Ramdani Basri

Direktur Utama & CEO  
President Director & CEO

Umur | Age  
64 tahun | years old

Kewarganegaraan | Citizenship  
Indonesia | Indonesian

Domisili | Domicile  
Jakarta, Indonesia

#### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur Utama berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 117 tanggal 31 Agustus 2018 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 31 Agustus 2018 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Direktur Utama berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

#### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Executive Education in Economic Infrastructure dari Harvard Kennedy School, Amerika Serikat (2012)
- Master of Science dalam bidang Public Policy dari Universitas Indonesia (2002)

#### RIWAYAT PEKERJAAN

- Komisaris PT Jakarta Metro Ekspresway (2023-saat ini)
- Bendahara Asosiasi Tol Indonesia (2023-saat ini)
- Komisaris Utama PT Jasamarga Jalanlayang Cikampek (2022-saat ini)
- Direktur Utama PT Potum Mundi Infranasantara (2017-2021)
- Komisaris utama PT Margautama Nusantara (2016-2023)
- Direktur utama PT Nusantara Infrastructure Tbk (2006-saat ini)

#### RANGKAP JABATAN

- Komisaris PT Margautama Nusantara
- Komisaris Utama PT Jasamarga Jalanlayang Cikampek
- Komisaris PT Jakarta Metro Ekspresway
- Komisaris Utama PT Sarana Catur Tirta Kelola
- Bendahara Asosiasi Tol Indonesia

#### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan tidak memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

#### LEGAL BASIS OF APPOINTMENT

First appointed as President Director based on the Deed of Resolutions of the Extraordinary General Meeting of Shareholders No. 117 dated August 31, 2018, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from August 31, 2018, until the 2023 AGMS.

Re-appointed as President Director based on the Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from May 24, 2023 until the 2028 AGMS.

#### EDUCATIONAL BACKGROUND/CERTIFICATION

- Executive Education in Economic Infrastructure from Harvard Kennedy School, United States (2012)
- Master of Science in Public Policy from Universitas Indonesia (2002)

#### WORK EXPERIENCE

- Commissioner of PT Jakarta Metro Ekspresway (2023-present)
- Treasurer of the Indonesian Toll Road Association (2023-present)
- President Commissioner of PT Jasamarga Jalanlayang Cikampek (2022-present)
- President Director of PT Potum Mundi Infranasantara (2017-2021)
- President Commissioner of PT Margautama Nusantara (2016-2023)
- President Director of PT Nusantara Infrastructure Tbk (2006-present)

#### CONCURRENT POSITION

- President Commissioner of PT Margautama Nusantara
- President Commissioner of PT Jasamarga Jalanlayang Cikampek
- Commissioner of PT Jakarta Metro Ekspresway
- President Commissioner of PT Sarana Catur Tirta Kelola
- Treasurer of Indonesian Toll Road Association

#### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, the Board of Commissioners, and he is not affiliated with the Major/Controlling Shareholder.



## Danni Hasan

**Direktur**  
Director

**Umur | Age**  
62 tahun | years old

**Kewarganegaraan | Citizenship**  
Indonesia | Indonesian

**Domisili | Domicile**  
Jakarta, Indonesia

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 117 tanggal 31 Agustus 2018 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 31 Agustus 2018 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Pendidikan dan Pelatihan Program Strategi Kepemimpinan Internasional, dan Program Penggabungan & Akuisisi, The Wharton School of the University of Pennsylvania (2015)
- Master of Science dalam bidang Manajemen Industri dari Universitas Adamson, Filipina (1998)
- Sarjana dalam bidang Teknik Kimia dari Universitas Adamson, Filipina (1986)

### RIWAYAT PEKERJAAN

- Direktur Utama PT Jakarta Metro Ekspresway (2024-saat ini)
- Direktur Bisnis dan Strategi PT Jasamarga Transjawa Tol (2024-saat ini)
- Komisaris PT Potum Mundi Infranasantara (2023-saat ini)
- Komisaris PT Energi Infranasantara (2023-saat ini)
- Komisaris Utama PT Meta Media Infranasantara (2022-saat ini)
- Komisaris Utama PT Metro Tekno Media Infranasantara (2022-saat ini)
- Direktur PT Jakarta Lingkar Baratsatu (2022)
- Komisaris PT Portco Infranasantara (2020)
- Direktur Utama PT Margautama Nusantara (2010-saat ini)
- Direktur PT Nusantara Infrastructure Tbk (2007-saat ini)
- Direktur Utama PT Centris Multi Pratama (2001-2007)
- Direktur Keuangan PT Centris Multi Pratama (1995-2001)
- Head of Private Equity Advisory & Investment PT Sigma Barata (1990-1995)

### RANGKAP JABATAN

- Direktur Utama PT Margautama Nusantara
- Direktur PT Jakarta Lingkar Baratsatu
- Direktur Utama PT Jakarta Metro Ekspresway
- Komisaris PT Portco Infranasantara
- Komisaris Utama PT Meta Media Infranasantara
- Komisaris Utama PT Metro Tekno Media Infranasantara
- Komisaris PT Potum Mundi Infranasantara
- Komisaris PT Energi Infranasantara
- Direktur Bisnis & Strategi PT Jasamarga Transjawa Tol

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan tidak memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

Pertama kali diangkat sebagai Direktur First appointed as Director based on Deed of Resolution of Extraordinary General Meeting of Shareholders No. 117 dated August 31, 2018, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since August 31, 2018, until the AGMS Year 2023.

Reappointed as Director based on the Deed of Resolution of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since May 24, 2023, until the AGMS Year 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- Education and Training in International Leadership Strategy Program, and Mergers & Acquisitions Program, The Wharton School of the University of Pennsylvania in (2015)
- Master of Science in Industrial Management from Adamson University, Philippines (1998)
- Bachelor of Science in Chemical Engineering from Adamson University, Philippines (1986)

### WORK EXPERIENCE

- President Director of PT Jakarta Metro Ekspresway (2024-present)
- Director of Business and Strategy of PT Jasamarga Transjawa Tol (2024-present)
- Commissioner of PT Potum Mundi Infranasantara (2023-present)
- Commissioner of PT Energi Infranasantara (2023-present)
- President Commissioner of PT Meta Media Infranasantara (2022-present)
- President Commissioner of PT Metro Tekno Media Infranasantara (2022-present)
- Director of PT Jakarta Lingkar Baratsatu (2022)
- Commissioner of PT Portco Infranasantara (2020)
- President Director of PT Margautama Nusantara (2010-present)
- Director of PT Nusantara Infrastructure Tbk (2007-present)
- President Director of PT Centris Multi Pratama (2001-2007)
- Finance Director of PT Centris Multi Pratama (1995-2001)
- Head of Private Equity Advisory & Investment at PT Sigma Barata (1990-1995)

### CONCURRENT POSITION

- President Director of PT Margautama Nusantara
- Director of PT Jakarta Lingkar Baratsatu
- President Director of PT Jakarta Metro Ekspresway
- Commissioner of PT Portco Infranasantara
- President Commissioner of PT Meta Media Infranasantara
- President Commissioner of PT Metro Tekno Media Infranasantara
- Commissioner of PT Potum Mundi Infranasantara
- Commissioner of PT Energi Infranasantara
- Director of Business & Strategy of PT Jasamarga Transjawa Tol

### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, the Board of Commissioners, and he is not affiliated with the Major/Controlling Shareholder.





## Benny S. Santoso

**Direktur**  
Director

**Umur | Age**  
67 tahun | years old

**Kewarganegaraan | Citizenship**  
Indonesia | Indonesian

**Domisili | Domicile**  
Jakarta, Indonesia

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 94 tanggal 18 November 2020 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 9 Agustus 2022 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

Sarjana Studi Bisnis dari Ngee Ann College, Singapura (1981)

### RIWAYAT PEKERJAAN

- Direktur PT Indocement Tunggal Prakarsa Tbk (2021-saat ini)
- Komisaris Utama PT Nippon Indosari Corpindo Tbk (2020-saat ini)
- Komisaris PT Indofood Sukses Makmur Tbk (2004-saat ini)
- Anggota Dewan First Pacific Company, Ltd (2003-saat ini)
- Dewan Penasihat PLDT, Inc (2003-saat ini)
- Komisaris PT Fast Food Indonesia Tbk (1993-saat ini)
- Komisaris Utama PT Indoritel Makmur Internasional Tbk (2013-2015)
- Komisaris Utama PT ICBP (2009-2015)
- Komisaris PT Bumi Serpong Damai Tbk (2007-2015)

### RANGKAP JABATAN

- Direktur PT Indocement Tunggal Prakarsa Tbk
- Komisaris Utama PT Nippon Indosari Corpindo Tbk
- Komisaris PT Indofood Sukses Makmur Tbk
- Anggota Dewan First Pacific Company Ltd
- Komisaris PT Fast Food Indonesia Tbk
- Dewan Penasihat PLDT Inc

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris. Namun, beliau memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on the Deed of Resolution of Extraordinary General Meeting of Shareholders No. 94 dated November 18, 2020, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with a period of office from August 9, 2022, to the 2023 AGMS.

Futhermore reappointed as Director based on the Deed of Resolution of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the term of office from May 24, 2023, until the AGMS of 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

Bachelor of Business Study from Ngee Ann College, Singapore (1981)

### WORK EXPERIENCE

- Director of PT Indocement Tunggal Prakarsa Tbk (2021-present)
- President Commissioner of PT Nippon Indosari Corpindo Tbk (2020-present)
- Commissioner of PT Indofood Sukses Makmur Tbk (2004-present)
- Board Member of First Pacific Company, Ltd. (2003-present)
- Advisory Board of PLDT, Inc. (2003-present)
- Commissioner of PT Fast Food Indonesia Tbk (1993-present)
- President Commissioner of PT Indoritel Makmur Internasional Tbk (2013-2015)
- President Commissioner of PT ICBP (2009-2015)
- Commissioner of PT Bumi Serpong Damai Tbk (2007-2015)

### CONCURRENT POSITION

- Director of PT Indocement Tunggal Prakarsa Tbk
- President Commissioner of PT Nippon Indosari Corpindo Tbk
- Commissioner of PT Indofood Sukses Makmur Tbk
- Member of Director Board of First Pacific Company Ltd
- Commissioner of PT Fast Food Indonesia Tbk
- Advisory Board of PLDT, Inc

### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, the Board of Commissioners. However, he is affiliated with the Major/Controlling Shareholder.



## Ridwan Irawan

**Direktur**  
Director

**Umur | Age**  
59 tahun | years old

**Kewarganegaraan | Citizenship**  
Indonesia | Indonesian

**Domisili | Domicile**  
Jakarta, Indonesia

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 117 tanggal 31 Agustus 2018 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 31 Agustus 2018 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Master in International Banking & Financial Services dari University of Reading, England (1993)
- Sarjana Ekonomi dari Universitas Indonesia (1991)

### RIWAYAT PEKERJAAN

- Direktur Utama PT Potum Mundi Infranasantara (2023-saat ini)
- Komisaris Utama PT Dain Celicani Cemerlang (2023-saat ini)
- Komisaris Utama PT Inpolo Meka Energi (2023-saat ini)
- Komisaris PT Meta Media Infranasantara (2022-saat ini)
- Direktur Utama PT Energi Infranasantara (2018-saat ini)
- Komisaris Utama PT Rezeki Perkasa Sejahtera Lestari (2018-saat ini)
- Direktur PT Nusantara Infrastructure Tbk (2018-saat ini)
- Direktur Utama PT Portco Infranasantara (2014-saat ini)
- Direktur PT Telekom Infranasantara (2016-2020)
- Komisaris Utama PT Intisentosa Alambahtera (2014-2023)
- Komisaris PT Komet Infranasantara (2014-2018)
- Chief Financial Officer, Trada Trading dan Trada Holding (2008-2013)
- Chief Financial Officer, Trada Group (2006-2008)
- Direktur Delta Advisory Pte. Ltd (2004-2006)
- Wakil Direktur Corporate Finance di PT Holdiko Perkasa (1999-2004)
- Manajer Senior Divisi Keuangan Perusahaan PT HSBC Securities Indonesia (HSBC Investment Banking) (1993-1999)

### RANGKAP JABATAN

- Direktur Utama PT Portco Infranasantara
- Direktur Utama PT Energi Infranasantara
- Komisaris Utama PT Rezeki Perkasa Sejahtera Lestari
- Direktur Utama PT Potum Mundi Infranasantara
- Komisaris Utama PT Dain Celicani Cemerlang
- Komisaris PT Meta Media Infranasantara
- Komisaris Utama PT Inpolo Meka Energi

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan tidak memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on Deed of Resolution of Extraordinary General Meeting of Shareholders No. 117 dated August 31, 2018, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since August 31, 2018, until the AGMS Year 2023.

Reappointed as Director based on the Deed of Resolution of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since May 24, 2023, until the AGMS Year 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- Master in International Banking & Financial Services from University of Reading, England (1993)
- Bachelor's degree in Economics from Universitas Indonesia (1991)

### WORK EXPERIENCE

- President Director of PT Potum Mundi Infranasantara (2023-present)
- President Commissioner of PT Dain Celicani Cemerlang (2023-present)
- President Commissioner of PT Inpolo Meka Energi (2023-present)
- Commissioner of PT Meta Media Infranasantara (2022-present)
- President Director of PT Energi Infranasantara (2018-present)
- President Commissioner of PT Rezeki Perkasa Sejahtera Lestari (2018-present)
- Director of PT Nusantara Infrastructure Tbk (2018-present)
- President Director of PT Portco Infranasantara (2014-present)
- Director of PT Telekom Infranasantara (2016-2020)
- President Commissioner of PT Intisentosa Alambahtera (2014-2023)
- Commissioner of PT Komet Infranasantara (2014-2018)
- Chief Financial Officer, Trada Trading and Trada Holding (2008-2013)
- Chief Financial Officer, Trada Group (2006-2008)
- Director of Delta Advisory Pte. Ltd. (2004-2006)
- Deputy Director of Corporate Finance at PT Holdiko Perkasa (1999-2004)
- Senior Manager of the Corporate Finance Division at PT HSBC Securities Indonesia (HSBC Investment Banking) (1993-1999)

### CONCURRENT POSITION

- President Director of PT Portco Infranasantara
- President Director of PT Energi Infranasantara
- President Commissioner of PT Rezeki Perkasa Sejahtera Lestari
- President Director of PT Potum Mundi Infranasantara
- President Commissioner of PT Dain Celicani Cemerlang
- Commissioner of PT Meta Media Infranasantara
- President Commissioner of PT Inpolo Meka Energi

### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, the Board of Commissioners, and he is not affiliated with the Major/Controlling Shareholder.



## Satria Surjati

**Direktur**  
Director

**Umur | Age**  
56 tahun | years old

**Kewarganegaraan | Citizenship**  
Indonesia | Indonesian

**Domisili | Domicile**  
Tangerang, Indonesia

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 554 tanggal 14 November 2025 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 14 November 2025 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Magister Administrasi Bisnis dari University of Western Australia di Singapura (2005)
- Sarjana Akuntansi Ekonomi dari Universitas Tarumanegara di Jakarta (1993)

### RIWAYAT PEKERJAAN

- Direktur Layanan Penunjang dan Pengembangan Siloam Hospitals Group (2024-2025);
- General Manager PT Aurogen Pharma Indonesia (2023-2024);
- General Manager Upjohn Division PT Pfizer Indonesia (2018-2023);
- Direktur Penjualan PT Pfizer Indonesia (2015-2018);
- Direktur Keuangan PT Pfizer Indonesia (2013-2015);
- Financial Controller PT Doulton WWRD (UK MNC) (2012-2013);
- Senior Manajer Akuntansi dan Keuangan Innogen Kalbiotech Pte. Ltd. Singapura (2011-2012);
- Regional Finance Manager Colorcon Asia Pasific Pte. Ltd. Singapura (2001-2011);
- Financial Analyst UFL Management Services Pte. Ltd. Singapura (2000-2001);
- Financial Controller PT Planet Dwimas (1995-2000);
- Accounting Manager WidyaloKa PPK (1993-1995).

### RANGKAP JABATAN

Direktur di PT Jasamarga Jalanlayang Cikampek

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris lainnya, dan tidak memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on Deed of Resolution of Extraordinary General Meeting of Shareholders No. 554 dated November 14, 2025, made before Humberg Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since November 14, 2025, until the AGMS Year 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- Master of Business Administration from the University of Western Australia, Singapore (2005)
- Bachelor of Economic Accounting from Universitas Tarumanegara (1993)

### WORK EXPERIENCE

- Director of Supporting Services and Development, Siloam Hospitals Group (2024-2025);
- General Manager, PT Aurogen Pharma Indonesia (2023-2024);
- General Manager, Upjohn Division, PT Pfizer Indonesia (2018-2023);
- Sales Director, PT Pfizer Indonesia (2015-2018);
- Finance Director, PT Pfizer Indonesia (2013-2015);
- Financial Controller, PT Doulton WWRD (UK MNC) (2012-2013);
- Senior Manager, Accounting and Finance, Innogen Kalbiotech Pte. Ltd., Singapore (2011-2012);
- Regional Finance Manager, Colorcon Asia Pacific Pte. Ltd., Singapore (2001-2011);
- Financial Analyst, UFL Management Services Pte. Ltd., Singapore (2000-2001);
- Financial Controller, PT Planet Dwimas (1995-2000);
- Accounting Manager, WidyaloKa PPK (1993-1995).

### CONCURRENT POSITION

Director of PT Jasamarga Jalanlayang Cikampek

### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, the Board of Commissioners, and he is not affiliated with the Major/Controlling Shareholder.





## Denn Charly G. Espanola

**Direktur**  
Director

**Umur | Age**  
51 tahun | years old

**Kewarganegaraan | Citizenship**  
Filipina | Filipino

**Domisili | Domicile**  
Jakarta, Indonesia

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 117 tanggal 31 Agustus 2018 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 31 Agustus 2018 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

Bachelor of Oceanography dari US Naval Academy, Annapolis, Maryland, USA (1994)

### RIWAYAT PEKERJAAN

- Direktur Utama PT Metro Pacific Tollways Indonesia Services (2023)
- Direktur PT Margautama Nusantara (2019)
- Direktur PT Nusantara Infrastructure Tbk (2018)
- Country Head untuk PT Metro Pacific Tollways Corporation (2018-saat ini)
- Deputy CEO di CII Bridges and Roads (2015-2018)
- Direktur CII Bridges and Roads (2015-2018)
- Vice Chairman Board of Directors di MCSC Operations and Maintenance Company (2015-2018)
- Vice President Division Head, Subic Freeport Expressway and Subic Clark
- Tarlac Expressway di Tollways Management - Corporation (2008-2015)
- Manager Subic Freeport Expressway di Tollways Management Corporation (2005-2008)
- Manager-Traffic Management, Safety and Security Dept. di Tollways Management Corporation (2004-2005)

### RANGKAP JABATAN

- Komisaris Utama PT Makassar Metro Network
- Direktur PT Metro Pacific Tollways Indonesia Services
- Direktur di PT Margautama Nusantara
- Country Head at Metro Pacific Tollways Corporation

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi baik dengan sesama anggota Direksi ataupun Dewan Komisaris. Namun, beliau memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on Deed of Resolution of Extraordinary General Meeting of Shareholders No. 117 dated August 31, 2018, made before Humberg Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since August 31, 2018, until the AGMS Year 2023.

Reappointed as Director based on the Deed of Resolution of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humberg Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since May 24, 2023, until the AGMS Year 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

Bachelor of Oceanography from US Naval Academy, Annapolis, Maryland, USA (1994)

### WORK EXPERIENCE

- President Director of PT Metro Pacific Tollways Indonesia Services (2023)
- Director of PT Margautama Nusantara (2019)
- Director of PT Nusantara Infrastructure Tbk (2018)
- Country Head of PT Metro Pacific Tollways Corporation (2018-present)
- Deputy CEO at CII Bridges and Roads (2015-2018)
- Director of CII Bridges and Roads (2015-2018)
- Vice Chairman of the Board of Directors at MCSC Operations and Maintenance Company (2015-2018)
- Vice President of Division Head, Subic Freeport Expressway and Subic Clark
- Tarlac Expressway at Tollways Management - Corporation (2008-2015)
- Manager-Subic Freeport Expressway at Tollways Management Corporation (2005-2008)
- Manager-Traffic Management, Safety and Security Dept at Tollways Management Corporation (2004-2005)

### CONCURRENT POSITION

- President Commissioner of PT Makassar Metro Network
- Director of PT Metro Pacific Tollways Indonesia Services
- Director at PT Margautama Nusantara
- Country Head at Metro Pacific Tollways Corporation

### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, the Board of Commissioners. However, he is affiliated with the Major/Controlling Shareholder.



## Marisa V. Conde

**Direktur**  
Director

**Umur | Age**  
54 tahun | years old

**Kewarganegaraan | Citizenship**  
Filipina | Filipino

**Domisili | Domicile**  
Manila, Filipina | Manila, Philippines

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 554 tanggal 14 November 2025 yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 14 November 2025 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Accounting Program for Sustainability di Accounting for Sustainability (A4S) Academy (2024)
- Magister Manajemen Bisnis dari Asian Institute of Management (AIM) (1998)
- Sarjana Administrasi Bisnis dengan jurusan Akuntansi dari Pamantasan ng Lungsod ng Maynila (1991)

### RIWAYAT PEKERJAAN

- Interim Group Chief Financial Officer di Metro Pacific Tollways Corporation (2025-saat ini)
- Vice President for Technical Finance Officer di Metro Pacific Investments Corporation (2021-saat ini)
- Group Controller dan Data Privacy Officer di Metro Pacific Investments Corporation (2021-saat ini)
- Chief Finance Officer di Metropac Water Investments Corp. (2023-2024)
- Chief Finance Officer di Metro Pacific Health Tech (2021-2024)
- Chief Finance Officer di METPower Venture Partners (2021-2024)
- Chief Finance Officer di Surallah Biogas Ventures (2021-2024)
- First Vice President, Wireless Controller and Financial Regulatory Compliance and Research Head at PLDT Inc. /Smart Communications (2015-2021)
- Vice President for Finance di Cignal TV (2013-2015)
- Audit Staff to Senior Manager di Deloitte & Touche LLP, United States SGV & Co. (Ernst & Young Philippines) (1992-2006)

### RANGKAP JABATAN

Komisaris PT Margautama Nusantara

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi dengan anggota Direksi lainnya, ataupun anggota Dewan Komisaris. Namun, beliau memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on Deed of Resolution of Extraordinary General Meeting of Shareholders No. 554 dated November 14, 2025, made before Humbert Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since November 14, 2025, until the AGMS Year 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- Completed the Accounting Program for Sustainability at the Accounting for Sustainability (A4S) Academy (2024)
- Master of Business Administration from the Asian Institute of Management (AIM) (1998)
- Bachelor of Business Administration, majoring in Accounting, from Pamantasan ng Lungsod ng Maynila (1991)

### WORK EXPERIENCE

- Interim Group Chief Financial Officer at Metro Pacific Tollways Corporation from (2025 - present)
- Vice President for Technical Finance Officer at Metro Pacific Investments Corporation from (2021 - present)
- Group Controller and Data Privacy Officer at Metro Pacific Investments Corporation from (2021 - present)
- Chief Financial Officer at Metropac Water Investments Corp. (2023 - 2024)
- Chief Finance Officer at Metro Pacific Health Tech (2021 - 2024)
- Chief Finance Officer at METPower Venture Partners (2021 - 2024)
- Chief Financial Officer at Surallah Biogas Ventures (2021 - 2024)
- First Vice President, Wireless Controller and Financial Regulatory Compliance and Research Head at PLDT Inc./Smart Communications (2015 - 2021)
- Vice President for Finance di Cignal TV (2013 - 2015)
- Audit Staff to Senior Manager at Deloitte & Touche LLP, United States SGV & Co. (Ernst & Young Philippines) (1992 - 2006)

### CONCURRENT POSITION

Commissioner of PT Margautama Nusantara

### AFFILIATION

She does not have any affiliation with other member of the Board of Directors, or the Board of Commissioners. However, she is affiliated with the Major/Controlling Shareholder.



## Francis Emmanuel D. Rojas

**Direktur**  
Director

|                                                                      |                                                             |
|----------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Umur   Age</b><br>53 tahun   years old                            | <b>Kewarganegaraan   Citizenship</b><br>Filipina   Filipino |
| <b>Domisili   Domicile</b><br>Manila, Filipina   Manila, Philippines |                                                             |

### DASAR HUKUM PENUNJUKAN

Pertama kali diangkat sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 117 tanggal 31 Agustus 2018 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 31 Agustus 2018 hingga RUPST Tahun 2023.

Selanjutnya diangkat kembali sebagai Direktur berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara, dengan periode jabatan sejak 24 Mei 2023 hingga RUPST Tahun 2028.

### RIWAYAT PENDIDIKAN/SERTIFIKASI

- Magister Manajemen Bisnis dari Asian Institute of Management, Manila pada (1999)
- Sarjana Manajemen Bisnis, Ateneo de Manila University (1994)

### RIWAYAT PEKERJAAN

- Direktur PT Metro Pacific Tollways Indonesia Services (2023)
- Direktur PT Nusantara Infrastructure Tbk (2018)
- Direktur PT Margautama Nusantara (2018)
- Direktur PT Metro Pacific Tollways Indonesia (2018)
- Senior Vice President of Business Development PT Metro Pacific Tollways Corporation (2013-saat ini)
- Direktur Senior Ernst and Young Philippines (2001-2007)

### RANGKAP JABATAN

- Senior Vice President Pengembangan Bisnis di PT Metro Pacific Tollways Corporation
- Komisaris PT Metro Pacific Tollways Indonesia
- Direktur Utama PT Metro Pacific Tollways Indonesia Services
- Direktur PT Margautama Nusantara
- Komisaris PT Jasamarga Transjawa Tol

### HUBUNGAN AFILIASI

Beliau tidak memiliki hubungan afiliasi baik dengan anggota Direksi lainnya, ataupun anggota Dewan Komisaris. Namun, beliau memiliki hubungan afiliasi dengan Pemegang Saham Utama/Pengendali.

### LEGAL BASIS OF APPOINTMENT

First appointed as Director based on Deed of Resolution of Extraordinary General Meeting of Shareholders No. 117 dated August 31, 2018, made before Humberg Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since August 31, 2018, until the AGMS Year 2023.

Reappointed as Director based on the Deed of Resolution of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made before Humberg Lie, S.E., M.Kn., Notary in North Jakarta, with the period of office since May 24, 2023, until the AGMS Year 2028.

### EDUCATIONAL BACKGROUND/CERTIFICATION

- Master of Business Management from Asian Institute of Management, Manila pada (1999)
- Bachelor of Business Management, Ateneo de Manila University (1994)

### WORK EXPERIENCE

- Director of PT Metro Pacific Tollways Indonesia Services (2023)
- Director of PT Nusantara Infrastructure Tbk (2018)
- Director of PT Margautama Nusantara (2018)
- Director of PT Metro Pacific Tollways Indonesia (2018)
- Senior Vice President of Business Development at PT Metro Pacific Tollways Corporation (2013-present)
- Senior Director of Ernst and Young Philippines (2001-2007).

### CONCURRENT POSITION

- Senior Vice President of Business Development at PT Metro Pacific Tollways Corporation
- Commissioner of PT Metro Pacific Tollways Indonesia
- President Director of PT Metro Pacific Tollways Indonesia Services
- Director of PT Margautama Nusantara
- Commissioner of PT Jasamarga Transjawa Tol

### AFFILIATION

He does not have any affiliation with other members of the Board of Directors, or the Board of Commissioners. However, he is affiliated with the Major/Controlling Shareholder.





# Perubahan Susunan Anggota Dewan Komisaris dan Direksi

## Changes in the Composition of Members of the Board of Commissioners and Board of Directors

Sepanjang tahun 2025, terdapat perubahan susunan anggota Dewan Komisaris dan Direksi sebagai berikut:

Throughout 2025, there were changes in the composition of the Board of Commissioners and the Board of Directors as follows:

### DEWAN KOMISARIS

#### Board of Commissioners

| No. | Susunan Sebelum<br>Composition Before  | Susunan Sesudah<br>Composition After   | Dasar Hukum Pengangkatan<br>Legal Basis of Appointment                                                                                                                                                                                                                                    |
|-----|----------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Manuel V. Pangilinan                   | Manuel V. Pangilinan                   | -                                                                                                                                                                                                                                                                                         |
| 2.  | Rogelio L. Singson                     | Jose Ma K. Lim                         | Akta Pernyataan Keputusan Rapat No. 71 tanggal 28 Mei 2025 di hadapan yang dibuat di hadapan Humbert Lie, S.E., M.Kn., Notaris di Jakarta Utara.<br>Deed of Statement of Meeting Resolution No. 71 dated May 28, 2025, drawn up before Humbert Lie, S.E., M.Kn., Notary in North Jakarta. |
| 3.  | Letjen TNI (Purn.) Johnny J. Lumintang | Letjen TNI (Purn.) Johnny J. Lumintang | -                                                                                                                                                                                                                                                                                         |
| 4.  | Farid Harianto                         | Farid Harianto                         | -                                                                                                                                                                                                                                                                                         |

### DIREKSI

#### Board of Directors

| No. | Susunan Sebelum<br>Composition Before | Susunan Sesudah<br>Composition After | Dasar Hukum Pengangkatan<br>Legal Basis of Appointment                                                                                                                                                                                                                                                   |
|-----|---------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | M. Ramdani Basri                      | M. Ramdani Basri                     | -                                                                                                                                                                                                                                                                                                        |
| 2.  | Danni Hasan                           | Danni Hasan                          | -                                                                                                                                                                                                                                                                                                        |
| 3.  | Benny S. Santoso                      | Benny S. Santoso                     | -                                                                                                                                                                                                                                                                                                        |
| 4.  | Ridwan Irawan                         | Ridwan Irawan                        | -                                                                                                                                                                                                                                                                                                        |
| 5.  | Amadeo N. Bejec                       | Satria Surjati                       | Akta Pernyataan Keputusan Rapat No. 554 tanggal 14 November 2025 di hadapan yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., Notaris di Jakarta Selatan.<br>Deed of Statement of Meeting Resolution No. 554 dated November 14, 2025, drawn up before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta. |
| 6.  | Denn Charly G. Espanola               | Denn Charly G. Espanola              | -                                                                                                                                                                                                                                                                                                        |
| 7.  | Christopher Daniel C. Lizo            | Marisa V. Conde                      | Akta Pernyataan Keputusan Rapat No. 554 tanggal 14 November 2025 di hadapan yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., Notaris di Jakarta Selatan.<br>Deed of Statement of Meeting Resolution No. 554 dated November 14, 2025, drawn up before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta. |
| 8.  | Francis Emmanuel D. Rojas             | Francis Emmanuel D. Rojas            | -                                                                                                                                                                                                                                                                                                        |

# Profil Pejabat Eksekutif

## Profile of Executive Officers



**Junianto T. Prijono**

Head of Internal Audit

Warga Negara Indonesia, 70 tahun, dan berdomisili di Jakarta. Diangkat sebagai *Head of Internal Audit* berdasarkan SKD No. 106/NIDIR1/31/08/2018. Meraih gelar Sarjana Akuntansi, Fakultas Ekonomi, Universitas Brawijaya pada tahun 1981 dan *Master of Business Administration* dari Institut Pendidikan dan Pembinaan Manajemen pada tahun 1989 serta telah memiliki berbagai pengalaman kerja sebagai Komisaris PT Nusantara Infrastructure Tbk (2008-2017); *Chief Finance Officer* di Bosowa Corporation (2008-2009); *Star Petrogas Corporation/Persian Gulf Star Oil Company* (2007-2008); PT Kawasan Industri Jababeka Tbk (2006-2007); Direktur PT Renaissance Capital Asia (2005- 2006); Komisaris PT Bank Lippo Tbk (2002-2004); Deputy Direktur Keuangan-Kontroler & Manajemen Risiko PT Pertamina (Persero); Deputy Ketua-Dukungan Kerja & Administrasi (2001-2004), Indonesian Bank Restructuring Agency (IBRA); *Partner-Finansial Advisory* di Deloitte Touche (1991-2001) dan sebagainya.

Indonesian citizen, 70 years old, and domiciled in Jakarta. Appointed as Head of Internal Audit based on Decree No. 106/NIDIR1/31/08/2018. Holds a Bachelor's degree in Accounting from the Faculty of Economics of Brawijaya University in 1981 and a Master of Business Administration from PPM School of Management in 1989. He has had various work experiences as Commissioner of PT Nusantara Infrastructure Tbk (2008-2017); Chief Finance Officer at Bosowa Corporation (2008-2009); Star Petrogas Corporation/Persian Gulf Star Oil Company (2007-2008); PT Kawasan Industri Jababeka Tbk (2006-2007); Director at PT Renaissance Capital Asia (2005-2006); Commissioner at PT Bank Lippo Tbk (2002-2004); Deputy Director of Finance-Controller & Risk Management at PT Pertamina (Persero); Deputy Chairman-Work Support & Administration (2001-2004), Indonesian Bank Restructuring Agency (IBRA); PartnerFinancial Advisory at Deloitte Touche (1991-2001) and so on.



**Helda M. Manuhutu**

Head of Corporate Human Resources

Warga Negara Indonesia, berusia 52 tahun dan berdomisili di Bekasi. Menjabat sebagai *General Manager Corporate Human Resources* sejak 2 September 2013 berdasarkan Surat Keputusan No. 073/PKT/HRDNI/VIII/2013. Beliau meraih gelar Magister (S2) dari Universitas Pelita Harapan dengan konsentrasi di bidang *Human Resources*. Memiliki kompetensi yang kuat dan komprehensif di bidang pengelolaan sumber daya manusia, mencakup perencanaan strategis rekrutmen dan seleksi, pengembangan kompetensi dan kapabilitas organisasi, perancangan sistem remunerasi dan kompensasi yang kompetitif, serta berbagai program pengembangan karyawan yang selaras dengan visi dan misi perusahaan. Secara profesional, beliau memiliki pengalaman lebih dari 16 tahun di bidang *Human Resources* pada berbagai industri, termasuk *hospitality* dan FMCG. Sebelum bergabung dengan Perseroan, beliau berkarier selama hampir 15 tahun di PT Unilever Indonesia Tbk. Saat ini, selain menjalankan perannya sebagai *General Manager Corporate Human Resources*, beliau juga menjabat sebagai anggota Komite Nominasi dan Remunerasi Perseroan.

Indonesian citizen, 52 years old, and domiciled in Bekasi. Appointed as General Manager of Corporate Human Resources based on Decree No. 073/PKT/HRDNI/VIII/2013 dated September 2, 2013. Holds a Master's degree in Human Resources from Universitas Pelita Harapan. She has strong and comprehensive expertise in human resource management, including strategic recruitment and selection planning, competency and organizational capability development, the design of competitive remuneration and compensation systems, as well as employee development programs aligned with the Company's vision and mission. She has more than 16 years of professional experience in Human Resources across various industries, including *hospitality* and fast-moving consumer goods. Prior to joining the Company, she spent nearly 15 years at PT Unilever Indonesia Tbk. She currently also serves as a member of the Company's Nomination and Remuneration Committee.



## Dadi Purwadi

Head of Finance, Accounting & Tax

Warga Negara Indonesia, 49 tahun, dan berdomisili di Jakarta. Diangkat sebagai *Head of Finance, Accounting & Tax* pada tanggal 1 Juni 2022 berdasarkan SK No. 012/SK-HRD/V/2022. Meraih gelar Master di Bidang *Finance and Accounting* dari Universitas Pancasila pada tahun 2015; mendapatkan sertifikasi *Management Accountant* (CMA) dari ICMA Australia pada tahun 2018; mengambil gelar MBA di Singapore Business School; serta telah memiliki berbagai pengalaman kerja sebagai Supervisor Internal Audit di Sierad Group (3 tahun); *Business Analyst* di Kimberly-Lever Indonesia (Unilever Group) (5 tahun); *Head of Accounting* di Holcim Indonesia (12 Tahun); dan *Senior Manager Accounting and Tax* di Perseroan (2018-2022); General Manager Finance Accounting and Tax Perseroan; Head of Finance MUN; Komisaris SCTK, Managing Director DCC & Direktur POTUM (anak usaha Perseroan).

Indonesian citizen, 49 years old, and domiciled in Jakarta. Appointed as Head of Finance, Accounting & Tax on June 1, 2022 based on Decree No. 012/SK-HRD/V/2022. Earned a Master's degree in Finance and Accounting from Pancasila University in 2015; obtained Management Accountant (CMA) certification from ICMA Australia in 2018; took an MBA at Singapore Business School; and has had various work experiences as Internal Audit Supervisor at Sierad Group (3 years); Business Analyst at Kimberly-Lever Indonesia (Unilever Group) (5 years); Head of Accounting at Holcim Indonesia (12 years); and Senior Manager of Accounting and Tax at the Company (2018-2022); General Manager Finance Accounting and Tax the Company; Head of Finance of MUN; Commissioner of SCTK, Managing Director of DCC & Director of POTUM (a subsidiary of the Company).



## Adrianto Januri

Head of Business Development & Investment Analyst

Warga negara Indonesia, 34 tahun, berdomisili di Jakarta. Diangkat sebagai *Head of Business Development & Investment Analyst* pada tahun 2021 berdasarkan 003/SK-HRD/IV/2021. Sarjana Ekonomi lulusan Prasetya Mulya Business School. Pengalaman kerja sebelumnya sebagai *Strategy & Portfolio Manager* di PT Waskita Toll Road (2018-2019) dan *Senior Associate, Capital Projects & Infrastructure*, PT PricewaterhouseCoopers (2017-2018).

Indonesian citizen, 34 years old, domiciled in Jakarta. Appointed as Senior Manager, Business Development & Investment Analyst in 2021 on 003/SK-HRD/IV/2021. Bachelor of Economics from Prasetya Mulya Business School. Previous work experience as Strategy & Portfolio Manager at PT Waskita Toll Road (2018-2019) and Senior Associate, Capital Projects & Infrastructure, PT PricewaterhouseCoopers (2017-2018).





## David E. Parry

Head of Health, Safety, and Environment

Warga Negara Inggris, 81 tahun, dan berdomisili di Jakarta. Diangkat sebagai Kepala Divisi HSE pada tanggal 1 Juli 2019 berdasarkan Surat Keputusan HRD. Meraih gelar Diploma in Education dari Universitas Oxford, Inggris pada tahun 1966, gelar *Bachelor of Arts Honours* (BA Hons) Geography pada tahun 1965 dan Master of Science (MSc) bidang Natural Resource Survey (*Soil Science, Geomorphology and Ecology*) pada tahun 1968 dengan keduanya dari Universitas Sussex, Inggris, serta gelar *Doctor of Philosophy* (PhD) bidang *Remote Sensing (Satellite Imagery) and Natural Resources Evaluation* dari Universitas Aston di Birmingham, Inggris pada tahun 1979. Sebelum bergabung dengan Perseroan, memiliki pengalaman kerja selama 52 tahun sebagai ahli lingkungan dan ilmuwan tahan di lingkungan tropis serta pengalaman hampir 45 tahun bekerja di sektor infrastruktur Indonesia.

British citizen, 81 years old, and domiciled in Jakarta. Appointed as Head of HSE Division on July 1, 2019 based on HRD Decree. He earned a Diploma in Education from Oxford University, England in 1966, a Bachelor of Arts Honours (BA Hons) in Geography in 1965 and a Master of Science (MSc) in Natural Resource Survey (Soil Science, Geomorphology and Ecology) in 1968 with both from the University of Sussex, England, as well as a Doctor of Philosophy (PhD) in Remote Sensing (Satellite Imagery) and Natural Resources Evaluation from Aston University in Birmingham, England in 1979. Before joining the Company, he had 52 years of work experience as an environmental expert and resilience scientist in tropical environments and almost 45 years of experience working in the Indonesian infrastructure sector.



## Yoshiro Wada

Chief Engineer

Warga Negara Jepang, 62 tahun, berdomisili di Jakarta. Diangkat sebagai *Technical Engineering* pada tahun 2022 berdasarkan 028/SPK-HRD/IX/2022. Sarjana Teknik Sipil lulusan Osaka City University, Jepang (1986). Memiliki pengalaman kerja antara lain sebagai *Director for Overseas Business in Technical Development Bureau* (2017-2022), *Development Advance Technology Director for Operation Bureau* (2016- 2017) dan *Chief of Indonesia Representative Office* (2011-2016) of West Japan Expressway Co.Ltd.,

Japanese citizen, 62 years old, domiciled in Jakarta. Appointed as Technical Engineering in 2022 based on 028/SPK-HRD/IX/2022. Bachelor of Civil Engineering graduated from Osaka City University, Japan (1986). Previous work experience includes serving as Director for Overseas Business in Technical Development Bureau (2017-2022), Development Advance Technology Director for Operation Bureau (2016- 2017) and Chief of Indonesia Representative Office (2011-2016) of West Japan Expressway Co.Ltd.,



## Real Chandra

Head of Operational Excellence

Warga Negara Indonesia, 47 tahun, dan berdomisili di Depok. Diangkat sebagai *Head of Operational Excellence* pada 12 Oktober 2020 berdasarkan 018/SK-HRD/X/2020. Meraih gelar sarjana dari Institut Pertanian Bogor pada tahun 2002 dan telah memiliki berbagai pengalaman kerja lebih dari 20 tahun di bidang *Strategic Management*, *Commercial Excellence*, *Operational Excellence*, dan *Retail Financing* di berbagai perusahaan nasional maupun multinasional, seperti Federal International Finance Group, Holcim Indonesia, dan Semen Indonesia Group.

Indonesian citizen, 47 years old, and domiciled in Depok. Appointed as Head of Operational Excellence on October 12, 2020, based on Decree No. 018/SK-HRD/X/2020. Holds a Bachelor's degree from Bogor Agricultural University in 2002 and has various work experiences of more than 20 years in the fields of Strategic Management, Commercial Excellence, Business Process Optimization, Project Management, and Microfinancing in various companies such as Federal International Finance Group, Holcim Indonesia, and Semen Indonesia Group.



## Nugroho Vembrianto S.

Head of Commercial & Data Science

Warga Negara Indonesia, 43 tahun, dan berdomisili di Jakarta. Saat ini menjabat sebagai Head of Commercial | Planning | Research | Data Science di Perseroan berdasarkan SK Nomor : 147/SK-DIR/NI/VIII/2023. Menyelesaikan pendidikan terakhirnya dalam bidang *Highway Engineering and Development* di Fakultas Teknik Sipil dan Lingkungan - Institut Teknologi Bandung (ITB) dengan spesialisasi pada geoteknik jalan dan jembatan. Beliau memiliki berbagai pengalaman kerja antara lain sebagai asisten ahli geoteknik pantai dan lepas pantai pada Manajemen Induk Proyek Jembatan Surabaya – Madura (Suramadu) pada tahun 2006; *Project Manager* Redesain perkerasan & Reconstruction Jalan Tol Seksi Empat Makassar (2010-2011); anggota tim desain pada beberapa ruas jalan tol di Indonesia; serta menjadi anggota tim perumus kebijakan Standar Pelayanan Minimal di bawah supervisi Badan Pengatur Jalan Tol (BPJT) Kementerian Pekerjaan Umum dan Perumahan Rakyat Republik Indonesia (PUPR RI) (2015-saat ini).

Indonesian citizen, 43 years old, and domiciled in Jakarta. Appointed as Head of Commercial | Planning | Research | Data Science of the Company based on Decree No. 147/SK-DIR/NI/VIII/2023. He completed his studies in Highway Engineering and Development at the Faculty of Civil and Environmental Engineering, Institut Teknologi Bandung, with a specialization in road and bridge geotechnics. He has held various professional roles, including serving as an assistant expert in coastal and offshore geotechnics for the Surabaya–Madura Bridge (Suramadu) Master Project Management in 2006; Project Manager for pavement redesign and reconstruction of Makassar Toll Road Section Four (2010–2011); a design team member for several toll road projects across Indonesia; and a member of the policy formulation team for Minimum Service Standards under the supervision of the Indonesia Toll Road Authority of the Ministry of Public Works and Housing of the Republic of Indonesia (PUPR) (2015–present).



## Arnaf Radin Yogananta

Head of Procurement

Warga Negara Indonesia, 45 tahun, dan berdomisili di Jakarta. Diangkat sebagai *Head of Procurement* pada 1 November 2018 berdasarkan 066/SK-HRD/XI/2018. Meraih gelar Sarjana Teknik Sipil dari Universitas Trisakti pada tahun 2005 dan telah memiliki berbagai pengalaman kerja sebagai *Head of Procurement* di PT Nusantara Infrastructure (2018–saat ini); *Head of Procurement & Logistic* di PT Komet Infra Nusantara (2014–2018); *Procurement Manager* di SAP Group (2012–2014); *Procurement* di PT Siemens Indonesia dan PT Nokia Siemens (2006–2012); dan *Site Supervisor* di CV Hikmah Mandiri (2005–2006).

Indonesian citizen, 45 years old, residing in Jakarta. Appointed as Head of Procurement on November 1, 2018, pursuant to 066/SK-HRD/XI/2018. Earned a Bachelor's degree in Civil Engineering from Trisakti University in 2005 and has held various positions as Head of Procurement at PT Nusantara Infrastructure (2018–present); Head of Procurement & Logistics at PT Komet Infra Nusantara (2014–2018); Procurement Manager at SAP Group (2012–2014); Procurement Specialist at PT Siemens Indonesia and PT Nokia Siemens (2006–2012); and Site Supervisor at CV Hikmah Mandiri (2005–2006).



## Indah D.P. Pertiwi

Head of Corporate Communication & CSR

Warga Negara Indonesia, 39 tahun, dan berdomisili di Jakarta. Diangkat sebagai *Head of Corporate Communication & CSR* pada 24 Oktober 2022 berdasarkan 038/SK-HRD/X/2022. Meraih gelar Magister Ilmu Komunikasi dari Universitas Binus dan Sarjana Ekonomi bidang Manajemen dari Fakultas Ekonomi Universitas Indonesia. Memiliki pengalaman kerja lebih dari 15 tahun di bidang *Corporate Communication* dan telah bekerja di berbagai perusahaan baik di level domestik hingga multinasional. Jenis industri yang digeluti beragam antara lain perusahaan tembakau, perbankan, pertambangan, dan infrastruktur. Sebelum bekerja di Perseroan, pernah mengelola komunikasi perusahaan di ABM Investama, Bank Muamalat Indonesia, CIMB Niaga, dan British American Tobacco.

Indonesian citizen, 39 years old, and domiciled in Jakarta. Appointed as Head of Corporate Communication & CSR on October 24, 2022 based on 038/SK-HRD/X/2022. Holds a Master's degree in Communication Science from Binus University and a Bachelor of Economics in Management from the Faculty of Economics, University of Indonesia. Has more than 15 years of work experience in the field of Corporate Communication and has worked in various companies from the domestic to multinational levels. The types of industries involved are diverse, including tobacco companies, banking, mining, and infrastructure. Prior to working at the Company, she managed corporate communications at ABM Investama, Bank Muamalat Indonesia, CIMB Niaga, and British American Tobacco.





## Winda Adriana

Head of Corporate Legal

Warga negara Indonesia, 41 tahun, berdomisili di Jakarta. Diangkat sebagai *Head of Corporate Legal* pada tahun 2021 berdasarkan 021/SK-HRD/X/2021. Sarjana Hukum lulusan Universitas Sebelas Maret, Surakarta. Memiliki pengalaman kerja antara lain sebagai *Corporate Legal Manager* di PT Komet Infra Nusantara (2014-2021), *Legal Manager* di PT Brent Ventura (2013-2014), dan *staf Legal & Compliance* di PT Nusantara Capital Securities (2010-2013).

Indonesian citizen, 41 years old, domiciled in Jakarta. Appointed as Head of Corporate Legal in 2021 based on 021/SK-HRD/X/2021. Bachelor of Law from Universitas Sebelas Maret, Surakarta. She has work experience, among others, as Corporate Legal Manager at PT Komet Infra Nusantara (2014-2021), Legal Manager at PT Brent Ventura (2013-2014), and Legal & Compliance staff at PT Nusantara Capital Securities (2010-2013).



## Dahlia Evawani

Corporate Secretary

Warga Negara Indonesia, 49 tahun, berdomisili di Depok. Menjabat sebagai Corporate Secretary sejak 30 Juli 2013 berdasarkan Keputusan Direksi. Meraih gelar Sarjana Ekonomi dari STIE Perbanas, Jakarta. Memiliki pengalaman belasan tahun di bidang *Corporate Secretary* dengan keahlian dalam kepatuhan pasar modal, penerapan *Good Corporate Governance*, serta pengelolaan komunikasi dengan pemegang saham, regulator, dan pemangku kepentingan. Berperan dalam berbagai aksi korporasi strategis, termasuk *backdoor listing*, *reverse stock split*, *rights issue*, divestasi, serta berperan sentral dalam proses *go private* Perseroan. Sebelumnya berpengalaman di ABN Amro Bank N.V. dan Badan Penyehatan Perbankan Nasional (BPPN).

Indonesian citizen, 49 years old, domiciled in Depok. She has served as Corporate Secretary since 30 July 2013 based on the Board of Directors' Decree. She holds a Bachelor's degree in Economics from STIE Perbanas, Jakarta. She has over a decade of experience in the Corporate Secretary function, with expertise in capital market compliance, implementation of Good Corporate Governance, and stakeholder communication. She has been involved in various strategic corporate actions, including backdoor listing, reverse stock split, rights issue, divestment, and played a central role in the Company's go-private process. Prior to joining the Company, she worked at ABN Amro Bank N.V. and the Indonesian Bank Restructuring Agency (BPPN).



## Edward H. Purwonugroho

IT Business Lead

Warga Negara Indonesia, 49 tahun, dan berdomisili di Bogor. Diangkat sebagai IT Business Lead pada 21 November 2021 berdasarkan 028/SK-HRD/XI/2021. Meraih gelar Sarjana Teknik Informatika dari Fakultas Teknik Industri Universitas Atma Jaya Yogyakarta. Memiliki pengalaman kerja lebih dari 25 tahun di bidang Teknologi Informasi dan telah bekerja di berbagai perusahaan dengan jenis industri beragam antara lain institusi pendidikan, perusahaan pembuat aplikasi, jasa angkutan dan media.

Indonesian citizen, 49 years old, and domiciled in Bogor. Appointed as IT Business Lead on November 21, 2021, based on Decree 028/SK-HRD/XI/2021. He holds a Bachelor's degree in Informatics Engineering from the Faculty of Industrial Engineering, Atma Jaya University, Yogyakarta. He has over 25 years of work experience in the field of Information Technology and has worked in various companies in various industries, including educational institutions, application development companies, transportation services, and media.

# Demografi Karyawan

## Employee Demography

### KOMPOSISI KARYAWAN BERDASARKAN PERUSAHAAN

Employee Composition based on Company

| Nama Perusahaan<br>Name of Company                             | 2025 | 2024 | 2023 |
|----------------------------------------------------------------|------|------|------|
| PT Nusantara Infrastructure Tbk                                | 16   | 14   | 46   |
| Entitas Anak Perusahaan Langsung   Direct Subsidiaries         |      |      |      |
| PT Potum Mundi Infranasantara                                  | 8    | 7    | 9    |
| PT Portco Infranasantara                                       | 1    | 1    | 1    |
| PT Energi Infranasantara                                       | 7    | 7    | 11   |
| PT Metro Tekno Media Infranasantara                            | 13   | 13   | 1    |
| Entitas Anak Perusahaan Tidak Langsung   Indirect Subsidiaries |      |      |      |
| PT Dain Celicani Cemerlang                                     | 20   | 20   | 21   |
| PT Sarana Catur Tirta Kelola                                   | 47   | 55   | 57   |
| PT Inpolo Meka Energi                                          | 7    | 7    | 8    |
| PT Rezeki Perkasa Sejahtera Lestari                            | 45   | 45   | 45   |
| PT Auriga Energi                                               | 22   | 20   | -    |
| PT Jakarta Metro Ekspresway                                    | 8    | 5    | -    |
| Entitas Asosiasi   Associate                                   |      |      |      |
| PT Margautama Nusantara Grup                                   | 157  | 157  | 17   |
| Jumlah   Total                                                 | 351  | 351  | 325  |

### KOMPOSISI KARYAWAN BERDASARKAN STATUS KEPEGAWAIAN

Employee Composition based on Employment Status

| Status           | 2025 | 2024 | 2023 | Status             |
|------------------|------|------|------|--------------------|
| Karyawan Tetap   | 270  | 286  | 272  | Permanent Employee |
| Karyawan Kontrak | 81   | 65   | 53   | Contract Employee  |
| Jumlah           | 351  | 351  | 325  | Total              |

### KOMPOSISI KARYAWAN BERDASARKAN LEVEL JABATAN<sup>\*)</sup>

Employee Composition based on Position Level

| Jabatan         | 2025 | 2024 | 2023 | Position        |
|-----------------|------|------|------|-----------------|
| Executive Level | 6    | 6    | 6    | Executive Level |
| Senior Level    | 33   | 32   | 35   | Senior Level    |
| Mid-Level       | 107  | 108  | 90   | Mid-Level       |
| Entry-Level     | 211  | 211  | 200  | Entry-Level     |
| Jumlah          | 357  | 357  | 331  | Total           |

<sup>\*)</sup> Termasuk Direksi Perseroan di eksekutif level.  
Includes the Company's Directors at the executive level.



## KOMPOSISI KARYAWAN BERDASARKAN TINGKAT PENDIDIKAN

Employee Composition based on Education Level

| Tingkat Pendidikan | 2025       | 2024       | 2023       | Education Level           |
|--------------------|------------|------------|------------|---------------------------|
| Strata 3           | 1          | 1          | 1          | Doctorate                 |
| Strata 2           | 31         | 29         | 22         | Postgraduate              |
| Strata 1           | 201        | 195        | 143        | Undergraduate             |
| Diploma (D3)       | 36         | 37         | 33         | Diploma                   |
| SMA atau Sederajat | 76         | 83         | 120        | Senior High or Equivalent |
| SMP atau Sederajat | 6          | 6          | 6          | Junior High or Equivalent |
| SD                 | 0          | 0          | 0          | Elementary School         |
| <b>Jumlah</b>      | <b>351</b> | <b>351</b> | <b>325</b> | <b>Total</b>              |

## KOMPOSISI KARYAWAN BERDASARKAN KELOMPOK USIA<sup>\*)</sup>

Employee Composition based on Age Group

| Kelompok Usia | 2025       | 2024       | 2023       | Age Group       |
|---------------|------------|------------|------------|-----------------|
| 18-25 tahun   | 33         | 31         | 41         | 18-25 years old |
| 26-35 tahun   | 135        | 125        | 122        | 26-35 years old |
| 36-45 tahun   | 94         | 95         | 78         | 36-45 years old |
| 46-55 tahun   | 75         | 86         | 70         | 46-55 years old |
| >55 tahun     | 14         | 14         | 14         | >55 years old   |
| <b>Jumlah</b> | <b>351</b> | <b>351</b> | <b>325</b> | <b>Total</b>    |

<sup>\*)</sup> Termasuk Direksi Perseroan di eksekutif level.

Includes the Company's Directors at the executive level.

## KOMPOSISI KARYAWAN BERDASARKAN JENIS KELAMIN

Employee Composition based on Gender

| Jenis Kelamin | 2025       | 2024       | 2023       | Gender       |
|---------------|------------|------------|------------|--------------|
| Laki-laki     | 266        | 265        | 269        | Male         |
| Perempuan     | 85         | 86         | 56         | Female       |
| <b>Jumlah</b> | <b>351</b> | <b>351</b> | <b>325</b> | <b>Total</b> |



# Informasi Pemegang Saham Utama dan Pengendali

## Information on Major and Controlling Shareholders



PT Metro Pacific Tollways Indonesia Services ("MPTIS") merupakan entitas anak tidak langsung dari Metro Pacific Investments Corporation ("MPIC"). MPIC adalah perusahaan yang didirikan dan tunduk pada hukum Republik Filipina. Struktur kepemilikan MPIC mencakup partisipasi dari First Pacific Company Ltd. (FPC), sebuah perusahaan terbuka yang tercatat di Bursa Efek Hong Kong, dengan kepentingan ekonomi sebesar 49,9% per 31 Desember 2025.

PT Metro Pacific Tollways Indonesia Services ("MPTIS") is an indirect subsidiary of Metro Pacific Investments Corporation ("MPIC"). MPIC is a company incorporated and subject to the laws of the Republic of the Philippines. MPIC's ownership structure includes participation from First Pacific Company Ltd. (FPC), a public company listed on the Hong Kong Stock Exchange, with 49.9% economic interest as of December 31, 2025.



# Komposisi Pemegang Saham

## Shareholders Composition

### KOMPOSISI KEPEMILIKAN SAHAM

#### Share Ownership Composition

Informasi mengenai komposisi kepemilikan saham sebagai berikut:

The following is information regarding the share ownership composition:

| Nama Pemegang Saham<br>Name of Shareholder                                                                                 | Awal Tahun 2025<br>Beginning of 2025 |                                     |                              | Akhir Tahun 2025<br>End of 2025  |                                     |                              |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------------------|----------------------------------|-------------------------------------|------------------------------|
|                                                                                                                            | Jumlah Saham<br>Number of Shares     | Nilai Nominal<br>Nominal Value (Rp) | Kepemilikan<br>Ownership (%) | Jumlah Saham<br>Number of Shares | Nilai Nominal<br>Nominal Value (Rp) | Kepemilikan<br>Ownership (%) |
| <b>Seri A (Nilai Nominal Rp35)   Series A (Par Value of Rp35)</b>                                                          |                                      |                                     |                              |                                  |                                     |                              |
| PT Metro Pacific Tollways Indonesia Services (pemegang saham yang memiliki 5% atau lebih) (shareholders owning 5% or more) | 1                                    | 35                                  | 0,00                         | 1                                | 35                                  | 0,00                         |
| Sub Jumlah Saham Beredar Seri A<br>Sub-Total of Outstanding Series A Shares                                                | 1                                    | 35                                  | 0,00                         | 1                                | 35                                  | 0,00                         |
| <b>Seri B (Nilai Nominal Rp70)   Series B (Par Value of Rp70)</b>                                                          |                                      |                                     |                              |                                  |                                     |                              |
| PT Metro Pacific Tollways Indonesia Services (pemegang saham yang memiliki 5% atau lebih) (shareholders owning 5% or more) | 17.014.991.208                       | 1.191.049.384.560                   | 96,07                        | 17.204.056.874                   | 1.204.283.981.180                   | 97,14                        |
| Masyarakat (dengan kepemilikan saham di bawah 5%)<br>Public (with share ownership below 5%)                                | 310.261.986                          | 21.718.339.020                      | 1,75                         | 121.196.320                      | 8.483.742.400                       | 0,68                         |
| Saham Tresuri (dengan kepemilikan saham di bawah 5%)<br>Treasury Stock (with share ownership below 5%)                     | 385.455.000                          | 26.981.850.000                      | 2,18                         | 85.455.000                       | 26.981.850.000                      | 2,18                         |
| Sub Jumlah Saham Beredar Seri B<br>Sub-Total of Outstanding Series B Shares                                                | 17.710.708.193                       | 1.239.749.573.510                   | 100,00                       | 17.710.708.193                   | 1.239.749.573.510                   | 100,00                       |
| Jumlah Saham Beredar<br>Total Outstanding Shares                                                                           | 17.710.708.194                       | 1.239.749.573.545                   | 100,00                       | 17.710.708.194                   | 1.239.749.573.545                   | 100,00                       |
| Jumlah Saham dalam Portepel<br>Total Shares in Portfolio                                                                   | 63.289.291.807                       | 4.430.250.426.490                   |                              | 63.289.291.807                   | 4.430.250.426.490                   |                              |

## PEMEGANG SAHAM BERDASARKAN KLASIFIKASI

### Shareholders based on Classification

Informasi mengenai klasifikasi pemegang saham per 31 Desember 2025 sebagai berikut:

The following is information regarding the classification of shareholders as of December 31, 2025:

| Kategori<br>Category                                               | Jumlah Saham (Lembar)<br>Number of Shares (Share) | Kepemilikan (%)<br>Ownership (%) |
|--------------------------------------------------------------------|---------------------------------------------------|----------------------------------|
| Ritel Domestik   Domestic Retail                                   | 115.709.145                                       | 0,65                             |
| Institusi Domestik   Domestic Institution                          | 17.594.580.112                                    | 99,34                            |
| <b>Total Pemegang Saham Domestik   Total Domestic Shareholders</b> | <b>17.710.289.257</b>                             | <b>100,00</b>                    |
| Ritel Asing   Foreign Retail                                       | 73.000                                            | 0,00                             |
| Institusi Asing   Foreign Institution                              | 345.937                                           | 0,00                             |
| <b>Total Pemegang Saham Asing   Total Foreign Shareholders</b>     | <b>418.937</b>                                    | <b>0,00</b>                      |
| <b>JUMLAH   TOTAL</b>                                              | <b>17.710.708.194</b>                             | <b>100,00</b>                    |

## 20 PEMEGANG SAHAM TERBESAR

### Top 20 Largest Shareholders

Informasi mengenai 20 pemegang saham terbesar per 31 Desember 2025 sebagai berikut:

The following is information regarding the top 20 largest shareholders as of December 31, 2025:

| No. | Nama Pemegang Saham<br>Name of Shareholders        | Jumlah Saham (Lembar)<br>Number of Shares (Share) | Persentase (%)<br>Percentage (%) |
|-----|----------------------------------------------------|---------------------------------------------------|----------------------------------|
| 1.  | PT METRO PACIFIC TOLLWAYS INDONESIA SERVICES       | 17.204.056.874                                    | 97,14                            |
| 2.  | ANDY SUWARSO                                       | 12.234.000                                        | 0,07                             |
| 3.  | PAUL GAUTHAMA                                      | 9.395.000                                         | 0,05                             |
| 4.  | VINSENSIUS                                         | 8.945.300                                         | 0,05                             |
| 5.  | MELLY KRISTANTI. AK. DRA                           | 7.700.000                                         | 0,04                             |
| 6.  | HARTOKO SARWONO                                    | 6.000.000                                         | 0,03                             |
| 7.  | S. P. SUWARSO                                      | 5.021.200                                         | 0,03                             |
| 8.  | EDWIN PRAMANA                                      | 3.000.000                                         | 0,02                             |
| 9.  | TRINISYAH ERSAPRATAMA                              | 2.878.500                                         | 0,02                             |
| 10. | GUMIWA ADIGUNA QQ PT BRENT SECURITIES (DLM PAILIT) | 2.381.500                                         | 0,01                             |
| 11. | SONNY THENDIAN                                     | 2.323.100                                         | 0,01                             |
| 12. | HANDOYO DARMAWAN GANI                              | 2.250.000                                         | 0,01                             |
| 13. | VINSENSIUS                                         | 1.975.800                                         | 0,01                             |
| 14. | SUTIONO                                            | 1.369.100                                         | 0,01                             |
| 15. | KEETE RICHARD RAMLI                                | 1.068.000                                         | 0,01                             |
| 16. | HERRY TANRISAU - IDD070874104345                   | 1.015.250                                         | 0,01                             |
| 17. | ARDJIANTO IRWANTO, DR                              | 1.000.000                                         | 0,01                             |
| 18. | IMAN AM NELWAN                                     | 900.000                                           | 0,01                             |
| 19. | SYLNA                                              | 850.000                                           | 0,00                             |
| 20. | PT BOSOWA CORPORINDO                               | 827.033                                           | 0,00                             |





## KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI SECARA LANGSUNG

### Direct Share Ownership by the Board of Commissioners and Board of Director

Informasi mengenai kepemilikan saham Dewan Komisaris dan Direksi secara langsung per 31 Desember 2025 sebagai berikut:  
The following is information regarding the direct share ownership by the Board of Commissioners and Board of Director as of December 31, 2025:

| Nama<br>Name                             | Jabatan<br>Position                              | 2025                                              |                                  |
|------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------|
|                                          |                                                  | Jumlah Saham (Lembar)<br>Number of Shares (Share) | Kepemilikan (%)<br>Ownership (%) |
| Dewan Komisaris   Board of Commissioners |                                                  |                                                   |                                  |
| Manuel V. Pangilinan                     | Komisaris Utama<br>President Commissioner        | 0                                                 | 0,00                             |
| Jose Ma K. Lim                           | Komisaris<br>Commissioner                        | 0                                                 | 0,00                             |
| Johny J. Lumintang                       | Komisaris Independen<br>Independent Commissioner | 0                                                 | 0,00                             |
| Farid Harianto                           | Komisaris Independen<br>Independent Commissioner | 0                                                 | 0,00                             |
| Direksi   Board of Directors             |                                                  |                                                   |                                  |
| M. Ramdani Basri                         | Direktur Utama & CEO<br>President Director & CEO | 201.222                                           | 0,00                             |
| Danni Hasan                              | Direktur<br>Director                             | 0                                                 | 0,00                             |
| Benny S. Santoso                         | Direktur<br>Director                             | 0                                                 | 0,00                             |
| Ridwan Irawan                            | Direktur<br>Director                             | 0                                                 | 0,00                             |
| Denn Charly G. Espanola                  | Direktur<br>Director                             | 0                                                 | 0,00                             |
| Francis Emmanuel D. Rojas                | Direktur<br>Director                             | 0                                                 | 0,00                             |
| Marisa V. Conde                          | Direktur<br>Director                             | 0                                                 | 0,00                             |
| Satria Surjati                           | Direktur<br>Director                             | 0                                                 | 0,00                             |

## KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI SECARA TIDAK LANGSUNG

Sampai dengan akhir tahun buku 2025, seluruh anggota Dewan Komisaris dan Direksi Perseroan tidak memiliki saham Perseroan secara tidak langsung.

## INDIRECT SHARE OWNERSHIP BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTOR

Until the end of the 2025 financial year, all members of the Company's Board of Commissioners and Board of Directors did not indirectly own shares in the Company.

# Kronologi Pencatatan Saham

## Share Listing Chronology

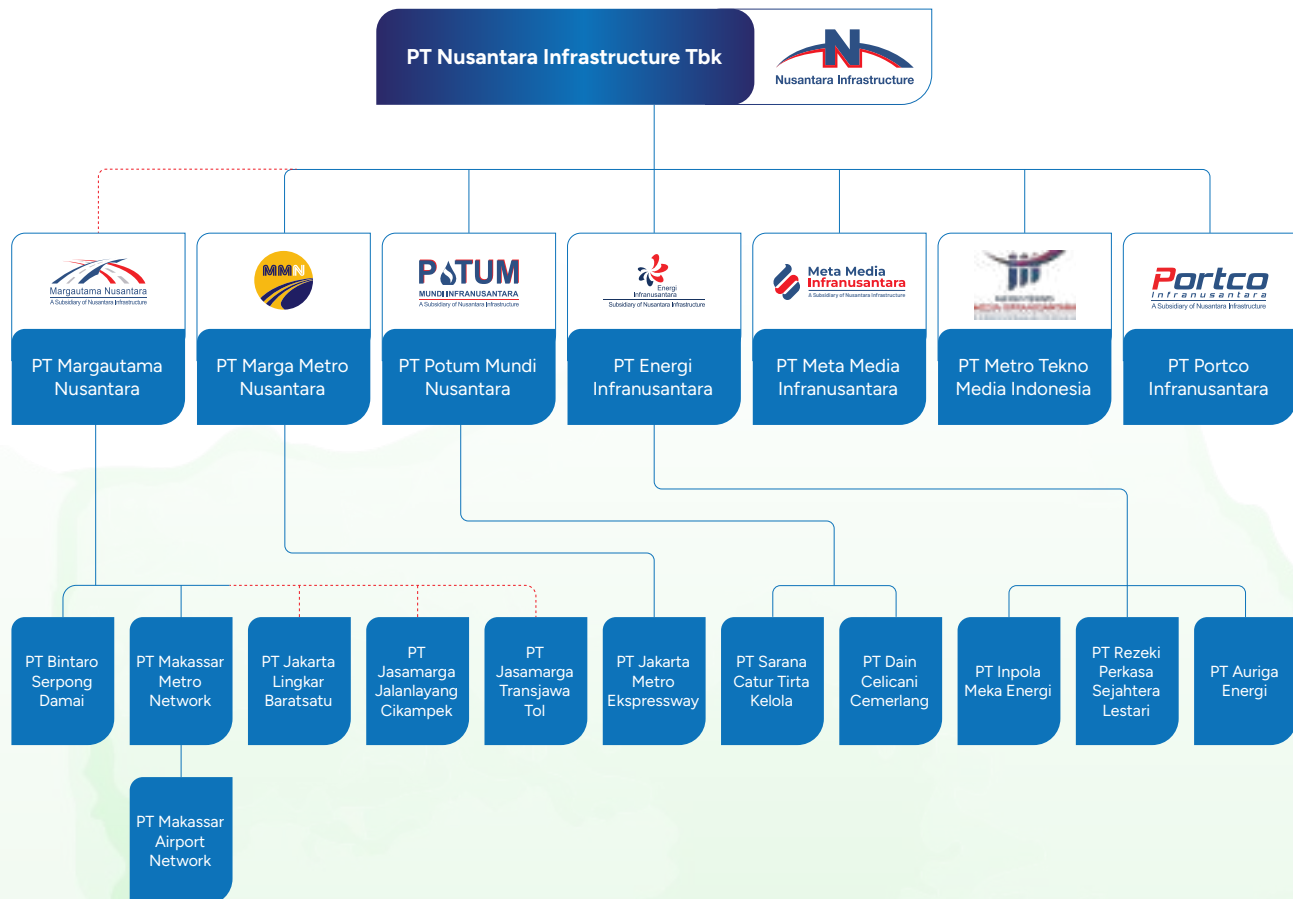
| Tanggal Pelaksanaan<br>Listing Date   | Aksi Korporasi<br>Corporate Action                                                                | Jumlah Saham<br>Number of Shares | Jumlah Setelah<br>Pencatatan Saham<br>Total Shares after<br>Share Listing | Modal Disetor<br>Paid-up Capital | Bursa Saham<br>Stock Exchange                          |
|---------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------|
| 18 Juli 2001<br>July 18, 2001         | Penawaran Umum Perdana<br>Initial Public Offering                                                 | 60.000.000                       | 60.000.000                                                                | 6.000.000.000                    | Bursa Efek<br>Indonesia<br>Indonesia Stock<br>Exchange |
| 18 Juli 2001<br>July 18, 2001         | Penambahan Pencatatan<br>Additional Listing                                                       | 375.000.000                      | 435.000.000                                                               | 43.500.000.000                   |                                                        |
| 8 November 2006<br>November 8, 2006   | Penggabungan Usaha<br>Merger                                                                      | 9.693.571.429                    | 10.128.571.429                                                            | 354.500.000.015                  |                                                        |
| 20 Juli 2010<br>July 20, 2010         | Penggabungan Nilai Nomina<br>Reverse Stock                                                        | (5.064.285.714)                  | 5.064.285.715                                                             | 354.500.000.050                  |                                                        |
| 12 Agustus 2010<br>August 12, 2010    | Penawaran Umum Terbatas 1:2<br>Limited Public Offering 1:2                                        | 8.476.500.000                    | 13.540.785.715                                                            | 947.855.000.050                  |                                                        |
| 26 Juli 2013<br>July 26, 2016         | Konversi Waran Seri<br>Series Warrant Conversion                                                  | 1.694.886.165                    | 15.235.671.880                                                            | 1.066.497.031.565                |                                                        |
| 28 Desember 2018<br>December 28, 2018 | Penambahan Saham Seri B dengan<br>HMETD<br>Additional Series B Shares with Pre-<br>emptive Rights | 2.475.036.314                    | 17.710.708.194                                                            | 1.239.749.573.545                |                                                        |

| Jenis Saham<br>Type of Shares   | Peraturan Kepemilikan<br>Ownership Regulation                                                                                                                                                    | Hak                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Saham Seri A<br>Series A Shares | Akta No. 23 tanggal 12 Mei 2015 yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta<br>Deed No. 23 dated May 12, 2015, made in the presence of Fathiah Helmi, S.H., Notary in Jakarta | Saham Seri A merupakan saham tanpa hak suara, tidak berhak atas Hak Memesan Efek Terlebih Dahulu (HMETD) atau <i>Right Issue</i> apabila Perseroan akan melakukan Penawaran Umum Terbatas, tidak berhak untuk melakukan penambahan saham, dan Saham Seri A tidak dapat dialihkan kepada siapa pun. Hak yang dimiliki oleh Pemegang Saham Seri A hanyalah hak atas dividen, yaitu sebesar 50% (lima puluh persen) dari hak atas dividen yang diterima oleh Pemegang Saham Seri B. | Series A Shares are shares without voting rights, are not entitled to Preemptive Rights (HMETD) or Right Issue if the Company is going to conduct a Limited Public Offering, are not entitled to make additional shares, and Series A Shares cannot be transferred to anyone. The rights owned by the Series A Shareholders are only the right to dividends, which is 50% (fifty percent) of the rights to the dividends received by the Series B Shareholders. |
| Saham Seri B<br>Series B Shares | Akta No. 23 tanggal 12 Mei 2015 yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta<br>Deed No. 23 dated May 12, 2015, made in the presence of Fathiah Helmi, S.H., Notary in Jakarta | Saham Seri B tidak dapat dipindahkan dengan cara apapun kecuali ditentukan lain dalam perundang-undangan khususnya peraturan di bidang pasar modal dan Anggaran Dasar Perseroan.                                                                                                                                                                                                                                                                                                 | Series B shares are not transferable by any means unless otherwise stipulated in the laws, especially regulations in the field of capital market and the Company's Articles of Association.                                                                                                                                                                                                                                                                     |



# Struktur Grup Perusahaan

## Corporate Group Structure



Entitas Anak  
Subsidiaries

Entitas Asosiasi  
Associated Company



# Daftar Entitas Anak dan Asosiasi

## List of Subsidiaries and Associates

| Nama Anak Perusahaan<br>Name of Subsidiary                                                                                               | Tahun Awal<br>Kegiatan<br>Komersial<br>First Year of<br>Commercial<br>Activity | Tahun<br>Penyertaan<br>Year of<br>Investment | Kepemilikan<br>Saham<br>Share<br>Ownership | Bidang Usaha<br>Business Line                                                 | Status Operasi<br>Operational<br>Status | Jumlah aset<br>sebelum eliminasi<br>(dalam jutaan<br>Rupiah)<br>Total assets before<br>elimination (in<br>million Rupiah) |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Entitas Anak Langsung   Direct Subsidiaries</b>                                                                                       |                                                                                |                                              |                                            |                                                                               |                                         |                                                                                                                           |
| PT Potum Mundi Infranasantara                                                                                                            | 2012                                                                           | 2011                                         | 99,99%                                     | Penyediaan Air Bersih<br>Clean Water Supply                                   | Beroperasi<br>Operating                 | 513.756                                                                                                                   |
| PT Energi Infranasantara                                                                                                                 | 2013                                                                           | 2012                                         | 99,99%                                     | Energi Terbarukan<br>Renewable Energy                                         | Beroperasi<br>Operating                 | 631.282                                                                                                                   |
| PT Marga Metro Nusantara                                                                                                                 | -                                                                              | 2018                                         | 70,00%                                     | Pembangunan, Perdagangan,<br>dan Jasa<br>Development, Trading, and<br>Service | Belum<br>beroperasi<br>Pre-operating    | 130.174                                                                                                                   |
| PT Meta Media Infranasantara                                                                                                             | 2014                                                                           | 2014                                         | 100,00%                                    | Periklanan dan Pengelolaan<br>Parkir<br>Advertising and Parking<br>Management | Beroperasi<br>Operating                 | 1.313                                                                                                                     |
| PT Metro Tekno Media Infranasantara                                                                                                      | 2024                                                                           | 2016                                         | 100,00%                                    | Periklanan dan Pengelolaan<br>Parkir<br>Advertising and Parking<br>Management | Beroperasi<br>Operating                 | 18.869                                                                                                                    |
| PT Portco Infranasantara                                                                                                                 | 2013                                                                           | 2011                                         | 99,99%                                     | Manajemen Pelabuhan<br>Port Management                                        | Beroperasi<br>Operating                 | 25.825                                                                                                                    |
| <b>Entitas Anak Tidak Langsung, melalui PT Potum Mundi Infranasantara   Indirect Subsidiaries, through PT Potum Mundi Infranasantara</b> |                                                                                |                                              |                                            |                                                                               |                                         |                                                                                                                           |
| PT Dain Celicani Cemerlang                                                                                                               | 2014                                                                           | 2012                                         | 74,52%                                     | Penyediaan Air Bersih<br>Clean Water Supply                                   | Beroperasi<br>Operating                 | 139.312                                                                                                                   |
| PT Sarana Catur Tirta Kelola                                                                                                             | 1997                                                                           | 2013                                         | 65,00%                                     | Penyediaan Air Bersih<br>Clean Water Supply                                   | Beroperasi<br>Operating                 | 233.849                                                                                                                   |
| <b>Entitas Anak Tidak Langsung, melalui PT Energi Infranasantara   Indirect Subsidiaries, through PT Energi Infranasantara</b>           |                                                                                |                                              |                                            |                                                                               |                                         |                                                                                                                           |
| PT Inpolo Meka Energi                                                                                                                    | 2020                                                                           | 2013                                         | 100,00%                                    | Energi Terbarukan<br>Renewable Energy                                         | Beroperasi<br>Operating                 | 355.950                                                                                                                   |
| PT Rezeki Perkasa Sejahtera Lestari                                                                                                      | 2018                                                                           | 2018                                         | 79,99%                                     | Energi Terbarukan<br>Renewable Energy                                         | Beroperasi<br>Operating                 | 232.342                                                                                                                   |
| PT Auriga Energi                                                                                                                         | -                                                                              | 2020                                         | 100,00%                                    | Energi Terbarukan<br>Renewable Energy                                         | Belum<br>beroperasi<br>Pre-operating    | 2.256                                                                                                                     |
| <b>Entitas Anak Tidak Langsung, melalui PT Marga Metro Nusantara   Indirect Subsidiaries, through PT Marga Metro Nusantara</b>           |                                                                                |                                              |                                            |                                                                               |                                         |                                                                                                                           |
| PT Jakarta Metro Ekspresway                                                                                                              | -                                                                              | 2023                                         | 85,00%                                     | Jalan Tol<br>Toll Road                                                        | Belum<br>beroperasi<br>Pre-operating    | 39.610                                                                                                                    |



## ENTITAS ANAK LANGSUNG

### PT Potum Mundi Infranasantara

PT Potum Mundi Infranasantara ("POTUM") didirikan pada tahun 2011 sebagai salah satu entitas anak Perseroan yang berfokus pada Penyediaan Air Bersih. Saham di POTUM oleh Perseroan hingga akhir tahun 2020 adalah sebesar 99,99%.

Pada tahun 2023, POTUM menjual sahamnya di PT Tirta Bangun Nusantara (TBN). Jumlah saham dilepas kepada PT Bahtera Hijau Mandiri sebanyak 26.957.000 saham atau yang mewakili 99,998% kepemilikan POTUM di TBN. Kemudian, POTUM menjual 547 saham atau setara dengan 0,002% di TBN kepada PT Bahtera Utama Sentosa. Melalui 2 transaksi tersebut, POTUM menerima pembayaran Rp55,00 miliar.

Saat ini POTUM memiliki 2 entitas anak, yakni PT Dain Celicani Cemerlang ("DCC"), perusahaan Sistem Penyediaan Air Bersih di Medan, dengan kepemilikan saham 74,52% dan PT Sarana Catur Tirta Kelola ("SCTK") dengan kepemilikan 65,00%. SCTK bergerak di bidang Sistem Pengelolaan Air Minum (SPAM) di Serang, Banten.

### PT Energi Infranasantara

Perseroan mendirikan PT Energi Infranasantara ("EI") pada tahun 2012 sebagai entitas bisnis yang bergerak di bidang pengelolaan sektor energi terbarukan. Hingga akhir tahun 2022, kepemilikan saham Perseroan di EI adalah sebesar 99,99%.

Pada tahun 2013, EI mengakuisisi saham PT Inpol Meka Energi ("IME"), sebuah perusahaan pengembang pembangkit listrik tenaga air, sebesar 56,23%. Sampai pada 31 Desember 2025, kepemilikan Perseroan pada IME melalui EI yaitu 99,99%.

Pada 16 Agustus 2018, EI melakukan akuisisi saham PT Rezeki Perkasa Sejahtera Lestari ("RPSL") sebesar 80,00%. Seluruh akuisisi yang dilakukan Perseroan melalui EI menjadi salah satu bentuk strategi bisnis Perseroan dalam mengembangkan portofolio di bidang Energi Bersih (Green) Baru dan Terbarukan (EBT).

### PT Marga Metro Nusantara

PT Marga Metro Nusantara ("Marga Metro") merupakan perusahaan yang didirikan berdasarkan Akta Pendirian Nomor 4 tanggal 9 Agustus 2018 di hadapan Notaris Jessy Darmawan, S.H., M.Kn., Notaris di Kota Tangerang. Marga merupakan entitas anak usaha Perseroan yang bergerak di sektor tol. Sampai tahun 2024, kepemilikan Perseroan dalam Marga Metro yaitu sebesar 70,00%.

## DIRECT SUBSIDIARIES

### PT Potum Mundi Infranasantara

PT Potum Mundi Infranasantara ("POTUM") was established in 2011 as a subsidiary of the Company focused on Clean Water Supply. The Company held a 99.99% stake in POTUM as of the end of 2020.

In 2023, Potum sold its shares in PT Tirta Bangun Nusantara (TBN). The number of shares released to Bahtera Hijau Mandiri (BHM) was 26,957,000 shares, representing 99.998% of Potum's ownership in TBN. Then, Potum sold 547 shares, equivalent to 0.002% in TBN to Bahtera Utama Sentosa (BHS). From these 2 (two) transactions, Potum received a payment of Rp55.00 billion.

Currently, POTUM has two subsidiaries: PT Dain Celicani Cemerlang ("DCC"), a Clean Water Supply System company in Medan, with a 74.52% stake, and PT Sarana Catur Tirta Kelola ("SCTK") with a 65.00% stake. SCTK operates in the Drinking Water Management System (SPAM) sector in Serang, Banten.

### PT Energi Infranasantara

In 2012, the Company established PT Energi Infranasantara ("EI") as a business entity engaged in the field of renewable energy management. The Company owns 99.99% of shares of EI until the end of 2022.

In 2013, EI acquired PT Inpol Meka Energi ("IME"), a hydropower plant development company, for 56.23%. Until December 31, 2025, the Company held 99.99% shares of IME through EI.

On August 16, 2018, EI acquired 80.00% shares of PT Rezeki Perkasa Sejahtera Lestari ("RPSL"). All acquisitions made by the Company through EI are one form of the Company's business strategy in developing a portfolio in the field of New and Renewable Clean (Green) Energy (EBT).

### PT Marga Metro Nusantara

PT Marga Metro Nusantara ("Marga Metro") is a company established based on Deed of Establishment No. 4 dated August 9, 2018, before Notary Jessy Darmawan, S.H., M.Kn., a Notary in Tangerang City. Marga is a subsidiary of the Company engaged in the toll road sector. Until 2024, the Company's ownership in Marga Metro is 70.00%.

### PT Meta Media Infranasantara

PT Meta Media Infranasantara ("MMI") merupakan anak usaha langsung Perseroan yang didirikan berdasarkan Akta Pendirian Perseroan Nomor 243 tanggal 30 Oktober 2015 dibuat oleh Notaris Jimmy Tanal, S.H., M.Kn., dan kemudian mengalami perubahan nama, yang sebelumnya yaitu PT Telekom Infranasantara, berdasarkan Akta Keputusan Rapat No. 19 tanggal 30 November 2022 yang dibuat di hadapan Notaris Vita Cahyojati, S.H., M.H., Notaris di Jakarta. Kepemilikan Perseroan pada MMI, sampai akhir tahun 2024, yaitu sebesar 99,99%.

Adapun sampai saat ini MMI berfokus pada digitalisasi manajemen lalu lintas. Salah satu inovasi utama MMI adalah aplikasi Nusantara Infrastructure Toll Apps (NISA), yang dirancang untuk memberikan kemudahan bagi pengguna jalan tol dalam mengakses berbagai fitur seperti pencetakan *e-receipt*, pengecekan dan isi ulang saldo uang elektronik Flazz BCA, pantauan CCTV gerbang tol, informasi tarif dan kondisi lalu lintas, hingga program loyalitas pengguna.

### PT Metro Tekno Media Infranasantara

Pada tanggal 22 Februari 2024 telah dibuat Akta Notaris Nomor 7 dari Vita Cahyojati, S.H., M.Hum., Notaris di Jakarta Selatan, mengenai perubahan anggaran dasar sehubungan dengan perubahan ketentuan kegiatan usaha dan MUN mengalihkan kepemilikan saham di PT Metro Tekno Media Infranasantara ("MTMI") kepada Portco sebesar Rp1.000.000 untuk 1 lembar saham setara 1,96% kepemilikan saham. Akta perubahan tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0048666 tanggal 27 Februari 2024.

MTMI berfokus di bidang Periklanan dan Pengelolaan Parkir, yang saat kepemilikan Perseroan pada MTMI yaitu sebesar 99,99%.

MTMI memiliki portofolio periklanan luar ruang (*Out of Home Advertising*) di sepanjang Jalan Tol BSD dan Makassar, serta jalan-jalan arteri di Jalan Tol Makassar. selain periklanan, MTMI juga meluncurkan sistem manajemen parkir terintegrasi yaitu OTTO Parking, yang di mana pada mendapatkan *pilot project* di Tallasa City di Kota Makassar, lalu kemudian berkembang ke Kota Jakarta dan Kota Tangerang.

### PT Portco Infranasantara

Perseroan mendirikan PT Portco Infranasantara ("PORTCO") pada 8 Maret 2011 dengan tujuan untuk menyediakan layanan manajemen pelabuhan. Seluruh aktivitas bisnis usaha dijalankan PORTCO dengan menerapkan prosedur Kerja Sama Pemerintah-Swasta dan *Business to Business*. PORTCO telah mendapatkan izin Badan Usaha Pelabuhan pada Oktober 2011 untuk mendukung PORTCO menjalankan usahanya dalam bentuk Keputusan Menteri yang diterbitkan oleh Menteri Perhubungan.

### PT Meta Media Infranasantara

PT Meta Media Infranasantara ("MMI") is a direct subsidiary of the Company, established under Deed of Establishment No. 243 dated October 30, 2015, drawn up by Notary Jimmy Tanal, S.H., M.Kn., and subsequently changed its name from PT Telekom Infranasantara, based on Deed of Meeting Resolution No. 19 dated November 30, 2022, drawn up before Notary Vita Cahyojati, S.H., M.H., a Notary in Jakarta. The Company's ownership in MMI, as of the end of 2024, is 99.99%.

MMI currently focuses on digitalizing traffic management. One of MMI's main innovations is the Nusantara Infrastructure Toll Apps (NISA) application, which is designed to provide convenience for toll road users in accessing various features such as printing e-receipts, checking and topping up Flazz BCA electronic money balances, CCTV monitoring of toll gates, information on tariffs and traffic conditions, and user loyalty programs.

### PT Metro Tekno Media Infranasantara

On February 22, 2024, Notarial Deed No. 7 was executed by Vita Cahyojati, S.H., M.Hum., a Notary in South Jakarta, concerning amendments to the articles of association in connection with changes to the provisions of business activities. MUN transferred share ownership in PT Metro Tekno Media Infranasantara ("MTMI") to Portco for Rp1,000,000 per share, equivalent to 1.96% share ownership. The deed of amendment was received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-AH.01.03-0048666 dated February 27, 2024.

MTMI focuses on Advertising and Parking Management, with the Company's current ownership of MTMI at 99.99%.

MTMI has an out-of-home advertising portfolio along the BSD and Makassar toll roads, as well as on arterial roads within the Makassar toll road. Besides advertising, MTMI also launched an integrated parking management system, namely OTTO Parking, which received a pilot project in Tallasa City in Makassar City, then expanded to Jakarta City and Tangerang City.

### PT Portco Infranasantara

On March 8, 2011, the Company established PT Portco Infranasantara ("PORTCO") intending to provide port management services. Portco conducts all business activities using Public-Private Partnerships and Business-to-Business procedures. In the form of a Ministerial Decree issued by the Minister of Transportation, Portco obtained a Port Business Entity license in October 2011 to assist Portco in running its business.





Pada tahun 2023, PORTCO melepas 60.174 saham atau yang mewakili 39% saham yang ditempatkan dan disetor dalam PT Intisentosa Alambahtera (ISAB) kepada PT Louis Dreyfus Company Indonesia. ISAB merupakan perseroan terbatas yang melakukan kegiatan usaha di bidang pergudangan dan aktivitas penunjang angkutan.

In 2023, Portco released 60,174 shares or representing 39% of the issued and paid-up shares in PT Intisentosa Alambahtera (ISAB), to PT Louis Dreyfus Company (LDC) Indonesia. ISAB is a limited liability company engaged in warehousing and transportation support activities.

## ENTITAS ANAK TIDAK LANGSUNG MELALUI POTUM

### PT Sarana Catur Tirta Kelola

PT Sarana Catur Tirta Kelola ("SCTK") merupakan perusahaan yang berdiri pada 1997 dan telah diakuisisi oleh Perseroan melalui Potum pada Desember 2013 dengan kepemilikan saham sebesar 65%. SCTK merupakan sebuah perusahaan pemegang konsesi penyediaan air bersih yang berfokus pada pelayanan bagi pelanggan industri di area Serang, Banten. SCTK saat ini melakukan penyediaan air bersih kepada sekitar 226 pabrik dan 2.700 rumah tangga yang ada di Kawasan Industri Modern Cikande, Pancatama Industrial Estate dan 2.700 rumah tangga yang terdapat di wilayah Serang Timur.

Sungai Ciujung yang berada di Serang Timur menjadi sumber air baku untuk SCTK. Dalam menjalankan usahanya, SCTK bekerja sama dengan Perusahaan Daerah Air Minum (PDAM) Tirta Albantani Kabupaten Serang dalam bentuk konsesi penuh yang meliputi SPAM hingga sambungan akhir ke pelanggan rumah tangga dan pelanggan industri khusus di daerah pelayanan Serang Timur dengan kapasitas sebesar 375 lpd.

### PT Dain Celicani Cemerlang

PT Dain Celicani Cemerlang ("DCC") merupakan perusahaan penyediaan air bersih yang sahamnya telah diakuisisi oleh POTUM sebesar 51% pada bulan Oktober 2012 melalui penandatanganan Perjanjian Pembelian Saham yang telah disetujui Kementerian Hukum dan Hak Asasi Manusia pada tanggal 11 April 2013. Kemudian, di tahun 2019, kepemilikan saham DCC oleh POTUM telah ditingkatkan menjadi sebesar 74,52%.

DCC memiliki hak untuk penyediaan air bersih dengan cakupan membangun, mengoperasikan, dan mengelola WTP yang berada di Kawasan Industri Medan (KIM), Sumatera Utara, dengan kapasitas sebesar 200 lpd menggunakan sumber air baku yang berasal dari Sungai Deli, yang kemudian air bersihnya disalurkan kepada 206 pabrik yang ada di Kawasan Industri Medan (KIM). Periode kontrak kerja sama adalah 20 tahun dan berada di bawah skema Bangun Guna Serah (*Build Operate and Transfer*/BOT).

## INDIRECT SUBSIDIARY ENTITY THROUGH POTUM

### PT Sarana Catur Tirta Kelola

PT Sarana Catur Tirta Kelola ("SCTK") is a company founded in 1997 and was acquired by the Company through Potum in December 2013 with a 65% share ownership. SCTK is a clean water supply concession holder that focuses on serving industrial customers in the Serang area, Banten. SCTK currently provides clean water to approximately 226 factories and 2,700 households in the Cikande Modern Industrial Area, Pancatama Industrial Estate and 2,700 households in the East Serang area.

SCTK gets its raw water from the Ciujung River in East Serang. In running its business, SCTK cooperates with Tirta Albantani Regional Drinking Water Company (PDAM) of Serang Regency in the form of a full concession covering SPAM until the final connection to household customers and industrial customers specifically in the East Serang service area with a capacity of 375 lps.

### PT Dain Celicani Cemerlang

PT Dain Celicani Cemerlang ("DCC") is a clean water supply company whose shares were acquired by POTUM by 51% in October 2012 through the signing of a Share Purchase Agreement that was approved by the Ministry of Law and Human Rights on April 11, 2013. Then, in 2019, POTUM's ownership of DCC shares was increased to 74.52%.

DCC is entitled to manage clean water within the scope of building, operating, and managing a WTP located in the Medan Industrial Estate (KIM), North Sumatra, with a capacity of 200 lps using raw water sources originating from the Deli River, from which the clean water is distributed to 206 factories in the Medan Industrial Estate (KIM). The cooperation contract period is 20 years and is under the Build Operate and Transfer (BOT) scheme.

## ENTITAS ANAK TIDAK LANGSUNG MELALUI EI

### PT Inpolo Meka Energi

PT Inpolo Meka Energi ("IME") merupakan perusahaan *Independent Power Producer* (IPP) untuk PLTA Lau Gunung 2x7,5 MW yang berada di Tanah Pinem, Kabupaten Dairi, Provinsi Sumatera Utara yang telah selesai pada tahun 2020 dan sudah mulai beroperasi (*Commercial Operating Date/COD*) sejak 16 Desember 2020.

Pada tahun 2013, Perseroan mengakuisisi saham IME sebesar 56,23% melalui entitas anak Perseroan, EI. Pada tahun 2023, Perseroan melalui EI membeli saham PT Pembangunan Perumahan Energi (PPE) di IME, sehingga pada akhir tahun buku, kepemilikan Perseroan di EI menjadi 100,00%.

### PT Rezeki Perkasa Sejahtera Lestari

PT Rezeki Perkasa Sejahtera Lestari ("RPSL") merupakan perusahaan IPP untuk PLTBm yang berada di Siantan, Mempawah, Kalimantan Barat dengan kapasitas 1x15 MW. RPSL telah beroperasi sejak COD pada tanggal 23 April 2018 dan menjadi pembangkit listrik bertenaga biomassa pertama di Kalimantan Barat, sehingga RPSL menjadi pembangkit listrik bertenaga biomassa pertama di Kalimantan Barat. Pada 16 Agustus 2018, melalui entitas anak usaha, EI, Perseroan melakukan akuisisi sebesar 80,00% saham milik RPSL.

### PT Auriga Energi

PT Auriga Energi ("Auriga") merupakan anak usaha tidak langsung dari Perseroan melalui EI. Auriga didirikan berdasarkan Akta Pendirian Nomor 14 tanggal 17 Desember 2013 yang dibuat di hadapan Notaris Karin Christiana Basoeki, S.H., Notaris di Kota Jakarta Pusat.

Berdasarkan Akta Nomor 3 tanggal 15 November 2023 yang dibuat di hadapan Notaris Eny Sapratila, S.H., M.Kn., Notaris di Kabupaten Karawang, maksud dan tujuan usaha Auriga, yaitu pengoperasian instalasi penyediaan tenaga listrik, pengoperasian instalasi pemanfaatan tenaga listrik, instalasi listrik, serta aktivitas profesional, ilmiah dan teknis lainnya YTDL.

## ENTITAS ANAK TIDAK LANGSUNG MELALUI MARGA METRO

### PT Jakarta Metro Ekspresway

PT Jakarta Metro Ekspresway ("JMEX") merupakan entitas anak langsung dari Marga Metro yang berdiri berdasarkan Akta Pendirian Nomor 13 tanggal 8 September 2023 dibuat di hadapan Yumna Shabrina, S.H., M.Kn., selaku pengganti dari Notaris Ashoya Ratam, S.H., M.Kn., Notaris di Kota Jakarta Selatan. Marga Metro memiliki sebesar 85,00% saham dari JMEX, sehingga kepemilikan saham Perseroan pada JMEX secara tidak langsung yaitu sebesar 59,50%. Saat ini, JMEX telah memegang konsesi selama 45 tahun atas jalan sepanjang 21,6 km dari Cikunir sampai dengan Ulujami *Elevated*.

## INDIRECT SUBSIDIARIES THROUGH EI

### PT Inpolo Meka Energi

PT Inpolo Meka Energi ("IME") is an Independent Power Producer (IPP) for the 2x7.5 MW Lau Gunung Hydroelectric Power Plant in Tanah Pinem, Dairi Regency, North Sumatra Province. The project was completed in 2020 and commenced operations (*Commercial Operating Date/COD*) on December 16, 2020.

In 2013, the Company acquired a 56.23% stake in IME through its subsidiary, EI. In 2023, the Company, through EI, purchased the shares of PT Pembangunan Perumahan Energi (PPE) in IME, bringing the Company's ownership in EI to 100.00%.

### PT Rezeki Perkasa Sejahtera Lestari

PT Rezeki Perkasa Sejahtera Lestari ("RPSL") is an IPP company for a 1x15 MW BPP in Siantan, Mempawah, West Kalimantan. RPSL, West Kalimantan's first biomass-powered power plant, has been in operation since its COD on April 23, 2018, making RPSL the first biomass-powered power plant in West Kalimantan. On August 16, 2018, the Company acquired 80.00% of RPSL's shares through its subsidiary, EI.

### PT Auriga Energi

PT Auriga Energi ("Auriga") is an indirect subsidiary of the Company through EI. Auriga was established based on Deed of Establishment No. 14 dated December 17, 2013, drawn up before Notary Karin Christiana Basoeki, S.H., Notary in Central Jakarta.

Based on Deed No. 3 dated November 15, 2023, drawn up before Notary Eny Sapratila, S.H., M.Kn., Notary in Karawang Regency, Auriga's business objectives and purposes are to operate electricity supply installations, operate electricity utilization installations, engage in electrical installations, and engage in other professional, scientific, and technical activities (YTDL).

## INDIRECT SUBSIDIARIES THROUGH MARGA METRO

### PT Jakarta Metro Ekspresway

PT Jakarta Metro Ekspresway ("JMEX") is a direct subsidiary of Marga Metro established based on Deed of Establishment No. 13 dated September 8, 2023, made before Yumna Shabrina, S.H., M.Kn., as a substitute for Notary Ashoya Ratam, S.H., M.Kn., a Notary in South Jakarta City. Marga Metro owns 85.00% of JMEX shares, so the Company's indirect share ownership in JMEX is 59.50%. Currently, JMEX has held a 45-year concession for the 21.6 km road from Cikunir to Ulujami *Elevated*.



## ENTITAS ASOSIASI

## ASSOCIATES

### ENTITAS ASOSIASI

#### Associate

| Nama Anak Perusahaan<br>Name of Subsidiary | Tahun Awal<br>Kegiatan<br>Komersial<br>First Year of<br>Commercial<br>Activity | Tahun<br>Penyertaan<br>Year of<br>Investment | Kepemilikan<br>Saham<br>Share<br>Ownership | Bidang Usaha<br>Business Line | Status Operasi<br>Operational<br>Status | Total Aset 2025<br>(Rp juta)<br>Total Assets 2025<br>(Rp million) |
|--------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------|-------------------------------------------------------------------|
| PT Margautama Nusantara                    | 2011                                                                           | 2010                                         | 36,46%                                     | Jalan Tol<br>Toll Road        | Beroperasi<br>Operating                 | 11.952.293                                                        |

### PT Margautama Nusantara

PT Margautama Nusantara ("MUN") didirikan pada 11 Mei 2007 dengan tujuan untuk menjalankan bisnis usaha pada bidang pengelolaan jalan tol yang berkedudukan di Jakarta. MUN memiliki 2 (dua) entitas anak, yaitu PT Bintaro Serpong Damai (BSD) dengan kepemilikan saham sebesar 66,68% dan PT Makassar Metro Network (MMN) dengan kepemilikan saham sebesar 76,22%. MUN juga memiliki 1 (satu) entitas anak tidak langsung, yaitu PT Makassar Airport Network (MAN) dengan kepemilikan saham sebesar 75,66% serta 2 (dua) entitas asosiasi, yaitu PT Jakarta Lingkar Baratsatu (JLB) dengan kepemilikan saham sebesar 35%, PT Jasamarga Jalanlayang Cikampek (JJC) dengan kepemilikan sebesar 40% dan PT Jasamarga Transjawa Tol dengan kepemilikan sebesar 4,24%.

Pada tahun 2023, MUN bermitra dengan GIC Ventures (GIC) melalui anak usahanya, Warrington Investment Pte. Ltd., serta PT Metro Pacific Tollways Indonesia Services (MPTIS), untuk menjadi bagian dari pemegang saham dalam MUN. Dengan masuknya GIC dan MPTIS, Perseroan melalui MUN telah melunasi fasilitas pembiayaan yang diberikan sehubungan dengan akuisisi 40% saham dalam JJC. Keputusan bergabungnya GIC dan MPTIS tersebut telah disetujui oleh Rapat Umum Pemegang Saham Luar Biasa MUN tertanggal 19 Desember 2023.

### PT Margautama Nusantara

PT Margautama Nusantara ("MUN") was established on May 11, 2007 with the purpose of conducting business in the toll road management sector, domiciled in Jakarta. MUN has two subsidiaries, namely PT Bintaro Serpong Damai (BSD) with a 66.68% shareholding and PT Makassar Metro Network (MMN) with a 76.22% shareholding. MUN also has one indirect subsidiary, PT Makassar Airport Network (MAN), with a 75.66% shareholding, as well as three associated companies, namely PT Jakarta Lingkar Baratsatu (JLB) with a 35% shareholding, PT Jasamarga Jalanlayang Cikampek (JJC) with a 40% shareholding, and PT Jasamarga Transjawa Tol with a 4.24% shareholding.

In 2023, MUN partnered with GIC Ventures (GIC) through its subsidiary, Warrington Investment Pte. Ltd., and PT Metro Pacific Tollways Indonesia Services (MPTIS), to become shareholders in MUN. With the entry of GIC and MPTIS, the Company, through MUN, has fully repaid the financing facility provided in connection with the acquisition of 40% of JJC shares. The decision to merge GIC and MPTIS was approved by MUN's Extraordinary General Meeting of Shareholders on December 19, 2023.

### ALAMAT ENTITAS ANAK, ANAK TIDAK LANGSUNG, DAN ASOSIASI ENTITAS ANAK LANGSUNG

### ADDRESSES OF SUBSIDIARIES, INDIRECT SUBSIDIARIES AND ASSOCIATES OF DIRECT SUBSIDIARIES

### ENTITAS ANAK LANGSUNG

#### Direct Subsidiaries

| Nama Perusahaan<br>Name of Company  | Sektor<br>Sector                                                        | Alamat<br>Address                                                                                                                                                                                                                            |
|-------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Potum Mundi Infranasantara       | Penyediaan Air Bersih<br>Clean Water Supply                             | Equity Tower Lantai 38, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Telp. +62 21 515 0100<br>Equity Tower 38 <sup>th</sup> Floor, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Tel. +62 21 515 0100 |
| PT Portco Infranasantara            | Pengusahaan Pelabuhan<br>Port Management                                |                                                                                                                                                                                                                                              |
| PT Energi Infranasantara            | Energi Terbarukan<br>Renewable Energy                                   |                                                                                                                                                                                                                                              |
| PT Meta Media Infranasantara        | Periklanan dan Pengelolaan Parkir<br>Advertising and Parking Management |                                                                                                                                                                                                                                              |
| PT Metro Tekno Media Infranasantara | Periklanan dan Pengelolaan Parkir<br>Advertising and Parking Management |                                                                                                                                                                                                                                              |



ENTITAS ANAK TIDAK LANGSUNG  
Indirect Subsidiaries

| Nama Perusahaan<br>Name of Company     | Sektor<br>Sector                            | Alamat                                                                                                                                              | Address                                                                                                                                              |
|----------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Dain Celicani Cemerlang             | Penyediaan Air Bersih<br>Clean Water Supply | Equity Tower Lantai 38, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Telp. +62 21 515 0100                                      | Equity Tower 38 <sup>th</sup> Floor, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Tel. +62 21 515 0100                           |
| PT Sarana Catur Tirta Kelola           | Penyediaan Air Bersih<br>Clean Water Supply | Jl. Yusuf Martadilaga No. 25<br>Serang, Banten, Indonesia +62 254<br>206813                                                                         | Jl. Yusuf Martadilaga No. 25<br>Serang, Banten, Indonesia +62 254<br>206813                                                                          |
| PT Inpolo Meka Energi                  | Energi Terbarukan<br>Renewable Energy       | Jl. Raya Wajok Hulu Km 7,5<br>RT 008/RW 001, Desa Wajok Hulu,<br>Kecamatan Siantan, Kabupaten<br>Mempawah, Kalimantan Barat<br>Telp. +62 561 882013 | Jl. Raya Wajok Hulu Km 7,5<br>RT 008/RW 001, Wajok Hulu Village,<br>Siantan Subdistrict, Mempawah<br>Regency, West Kalimantan<br>Tel. +62 561 882013 |
| PT Rezeki Perkasa Sejahtera<br>Lestari | Energi Terbarukan<br>Renewable Energy       | Jl. Raya Wajok Hulu Km 7,5<br>RT 008/RW 001, Desa Wajok Hulu,<br>Kecamatan Siantan, Kabupaten<br>Mempawah, Kalimantan Barat<br>Telp. +62 561 882013 | Jl. Raya Wajok Hulu Km 7,5<br>RT 008/RW 001, Wajok Hulu Village,<br>Siantan Subdistrict, Mempawah<br>Regency, West Kalimantan<br>Tel. +62 561 882013 |
| PT Auriga Energi                       | Energi Terbarukan<br>Renewable Energy       | Equity Tower Lantai 38, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Telp. +62 21 515 0100                                      | Equity Tower 38 <sup>th</sup> Floor, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Tel. +62 21 515 0100                           |

ENTITAS ASOSIASI  
Associate

| Nama Perusahaan<br>Name of Company | Sektor<br>Sector       | Alamat                                                                                                         | Address                                                                                                                    |
|------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| PT Margautama Nusantara            | Jalan Tol<br>Toll Road | Equity Tower Lantai 38, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Telp. +62 21 515 0100 | Equity Tower 38 <sup>th</sup> Floor, SCBD<br>Jl. Jend. Sudirman Kav. 52-53 Lot 9,<br>Jakarta 12190<br>Tel. +62 21 515 0100 |

MUN bersama-sama dengan konsorsium WIPL-MPTIS melakukan transaksi pembelian sebesar 35% saham pada PT Jasamarga Transjawa Tol pada tahun 2024. Transaksi tersebut telah mendapatkan persetujuan dari Rapat Umum Pemegang Saham pada tanggal 20 Agustus 2024.

MUN together with the WIPL-MPTIS consortium conducted a transaction to purchase 35% of shares in PT Jasamarga Transjawa Tol in 2024. The transaction was approved by the General Meeting of Shareholders on August 20, 2024.



# Kantor Akuntan Publik

## Public Accounting Firm

**Purwanto Susanti & Surja (anggota Ernst & Young | member of Ernst & Young)**

Indonesia Stock Exchange Building, Tower 2, Lt. | Fl. 7

Jl. Jend. Sudirman Kav 52-53

Jakarta 12190, Indonesia

|                                                                     |                                                                                                   |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Nama Akuntan Publik</b><br>Public Accountant Name                | Dagmar Zevilianty Djamal                                                                          |
| <b>Periode Penugasan</b><br>Assignment Period                       | 2025                                                                                              |
| <b>Jasa Audit yang Diberikan</b><br>Audit Services Rendered         | Audit terhadap laporan keuangan<br>Financial Statement Audit                                      |
| <b>Jasa Non-Audit yang Diberikan</b><br>Non-Audit Services Rendered | Tidak jasa lain selain audit laporan keuangan<br>No services other than financial statement audit |
| <b>Biaya Jasa Audit</b><br>Audit Fee                                | Rp560.000.000,00                                                                                  |
| <b>Biaya Jasa Non-Audit</b><br>Non-Audit Fee                        | Tidak Ada<br>None                                                                                 |

# Lembaga dan Profesi Penunjang Pasar Modal

## Capital Market Supporting Institutions and Professions

| Nama<br>Name                                                                | Jenis Lembaga<br>Type of Institution                       | Alamat<br>Address                                                                                                      |
|-----------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| PT Adimitra Jasa Korpora                                                    | Biro Administrasi Efek<br>Securities Administration Bureau | Rukan Kirana Boutique Office<br>Jl. Kirana Avenue III, Blok F3 No. 5, Kelapa Gading,<br>Jakarta Utara 13250, Indonesia |
| Notaris Humberg Lie S.H., S.E., M.Kn<br>Notary Humberg Lie S.H., S.E., M.Kn | Notaris<br>Notary                                          | Jl. Pluit Selatan Raya No. 103,<br>Jakarta Utara 14450,<br>DKI Jakarta, Indonesia                                      |







# Analisis dan Pembahasan Manajemen

Management  
Discussion &  
Analysis





# Analisis dan Pembahasan Manajemen

## Management Discussion and Analysis



Perseroan mencatatkan kinerja yang stabil dan resilien pada tahun 2025, di tengah dinamika ekonomi dan tantangan di berbagai sektor bisnis. Pencapaian ini menunjukkan kemampuan Perseroan dalam menjaga efisiensi operasional, mendorong inovasi, serta mengelola keuangan dengan prinsip kehati-hatian.

The Company posted stable and resilient performance in 2025, amid economic dynamics and challenges in various business sectors. This achievement demonstrates the Company's ability to maintain operational efficiency, encourage innovations, and manage its finances according to the prudent principles.



# Tinjauan Kinerja Per Segmen Usaha

## Business Segment Overview

Perseroan menjalankan kegiatan usaha yang terbagi ke dalam empat sektor utama, yaitu Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, serta Periklanan dan Pengelolaan Parkir. Dalam mendukung pengembangan bisnis di masing-masing sektor tersebut, Perseroan menempatkan investasi melalui entitas anak maupun entitas asosiasi yang berperan aktif dalam operasional dan pertumbuhan keempat segmen usaha tersebut.

Perseroan mengelola kegiatan operasional melalui sejumlah segmen usaha yang terintegrasi dan saling melengkapi. Masing-masing segmen memiliki peran strategis dalam mendukung pencapaian sasaran jangka panjang Perseroan, baik melalui partisipasi dalam pembangunan proyek infrastruktur prioritas nasional maupun melalui pengelolaan investasi yang berorientasi pada keberlanjutan. Melalui pemaparan kinerja per segmen usaha, terlihat bahwa setiap lini bisnis tidak hanya memperkuat daya saing Perseroan di industri, tetapi juga secara konsisten memberikan nilai tambah bagi seluruh pemangku kepentingan dari waktu ke waktu.

### STRATEGI USAHA TAHUN 2025

Pada tahun 2025, Perseroan semakin memperkuat fondasi bisnisnya di sektor infrastruktur melalui Jalan Tol, Penyediaan Air Bersih, serta Energi Terbarukan yang menjadi fokus utama (*core business*) Perseroan. Sejalan dengan hal tersebut, Perseroan juga terus mencermati berbagai peluang pengembangan pada sektor pendukung lainnya, termasuk Periklanan dan Pengelolaan Parkir, guna memperluas sumber pertumbuhan yang berkelanjutan.

Dalam lini bisnis jalan tol yang dijalankan melalui PT Margautama Nusantara ("MUN"), Perseroan memperoleh dukungan strategis dari dua investor institusional terkemuka, yaitu PT Metro Pacific Tollways Indonesia Services ("MPTIS") dan Government of Singapore Investment Corporation Pte. Ltd. (GIC) melalui Warrington Investment Pte. Ltd. (WIPL), sebagai pemegang saham baru MUN. Kehadiran kedua investor tersebut mencerminkan kepercayaan terhadap prospek bisnis Perseroan serta komitmen bersama untuk mendorong pengembangan portofolio jalan tol secara berkesinambungan.

The Company conducts its business activities across four main sectors, namely Toll Road, Clean Water Supply, Renewable Energy, as well as Advertising and Parking Management. To support business development in each of these sectors, the Company invests through subsidiaries and associated entities that play an active role in the operations and growth of these four business segments.

The Company manages its operational activities through several integrated and complementary business segments. Each segment has a strategic role in supporting the achievement of the Company's long-term objectives, both through participation in the development of national priority infrastructure projects or through the management of sustainability-oriented investments. Performance review of each business segment will demonstrate that each business line not only strengthens the Company's competitiveness, but also consistently generates added value for all stakeholders over time.

### BUSINESS STRATEGY IN 2025

In 2025, the Company further strengthened its business foundations in the infrastructure sector through Toll Road, Clean Water Supply, as well as Renewable Energy, which are its core business focuses. In line with this, the Company also continues to explore various development opportunities in other supporting sectors, including Advertising and Parking Management, in order to expand sources of sustainable growth.

In the toll road business line, which is operated by PT Margautama Nusantara ("MUN"), the Company has received strategic support from two leading institutional investors, namely PT Metro Pacific Tollways Indonesia Services ("MPTIS") and Government of Singapore Investment Corporation Pte. Ltd. (GIC) through Warrington Investment Pte. Ltd. (WIPL), as new shareholders of MUN. The presence of these two investors reflects confidence in the Company's business outlook as well as a shared commitment to encourage the sustainable development of the toll road portfolio.



Hingga saat ini, Perseroan mengelola sejumlah ruas jalan tol melalui MUN, serta tengah mempersiapkan pembangunan satu ruas jalan tol tambahan melalui PT Jakarta Metro Ekspresway ("JMEX"). Perseroan memahami bahwa ekspansi di sektor Jalan Tol memerlukan investasi yang signifikan serta horizon pengembangan jangka panjang. Oleh karena itu, manajemen terus menyiapkan berbagai skema strategis untuk mengidentifikasi tantangan sekaligus merumuskan solusi yang tepat, baik melalui peluang akuisisi, inisiasi proyek baru, maupun penguatan struktur permodalan.

Selain sektor Jalan Tol, Perseroan juga melanjutkan pengembangan usaha Penyediaan Air Bersih melalui PT Potum Mundi Infranasantara ("POTUM") serta pembangkit listrik berbasis energi baru dan terbarukan (EBT) melalui PT Energi Infranasantara ("EI"). Hingga saat ini, POTUM mengoperasikan dua *Water Treatment Plant* yang berlokasi di kawasan Serang dan Medan, dengan cakupan layanan bagi kawasan industri maupun rumah tangga sebagai penyedia kebutuhan air bersih. Di sektor EBT, Perseroan memprioritaskan pengembangan pembangkit hidro, tanpa menutup kemungkinan untuk merealisasikan peluang lain yang sejalan dengan strategi energi berkelanjutan. Melalui inisiatif ini, Perseroan dapat berkontribusi terhadap pelestarian lingkungan serta mendukung agenda nasional dalam penurunan emisi karbon.

Di samping bisnis inti tersebut, Perseroan juga terus mengembangkan lini usaha baru pada sektor Periklanan dan Pengelolaan Parkir. Pada segmen periklanan, Perseroan berfokus pada pengembangan media reklame baik dalam format cetak maupun digital. Sementara itu, pada segmen pengelolaan parkir, Perseroan memperluas layanan melalui pemanfaatan aplikasi OTTO Parking sebagai solusi berbasis teknologi untuk meningkatkan efisiensi dan kualitas layanan parkir.

## SEGMENT USAHA JALAN TOL

Kegiatan usaha Perseroan pada sektor Jalan Tol dijalankan melalui MUN, yang saat ini berstatus sebagai entitas asosiasi Perseroan. Didirikan pada tahun 2007, MUN berfokus pada pengembangan dan pengelolaan infrastruktur jalan tol sebagai bagian dari kontribusi Perseroan dalam mendukung konektivitas nasional. Hingga tahun 2025, Perseroan memiliki kepemilikan saham pada MUN sebesar 36,46%.

MUN memiliki 2 entitas anak yang bergerak di sektor yang sama, yakni PT Bintaro Serpong Damai ("BSD") dan PT Makassar Metro Network ("MMN"), serta 1 entitas anak tidak langsung, yakni PT Makassar Airport Network ("MAN"). MUN juga memiliki entitas asosiasi, yakni PT Jakarta Lingkar Baratsatu ("JLB") dan PT Jasamarga Transajwa Tol ("JTT") dan entitas ventura bersama yakni PT Jasamarga Jalanlayang Cikampek ("JJC").

To date, the Company manages several toll roads and is preparing for the construction of one additional toll road sector through PT Jakarta Metro Ekspresway ("JMEX"). The Company recognizes that expansion in the Toll Road sector requires significant investment as well as a long-term development horizon. Accordingly, management continues to prepare various strategic frameworks to identify challenges and formulate appropriate solutions, whether through acquisition opportunities, initiation of new projects, or the strengthening of the capital structure.

In addition to the Toll Road sector, the Company also continues to develop its Clean Water Supply business through PT Potum Mundi Infranasantara ("POTUM") as well as new and renewable energy-based power plant through PT Energi Infranasantara ("EI"). To date, POTUM operates two Water Treatment Plants located in the Serang and Medan areas, providing clean water services to both households and industrial zones. In the new and renewable energy sector the Company prioritizes the development of hydropower plants, while remaining open to realizing other possibilities that are in line with its sustainable energy strategy. Through this initiative, the Company is able to contribute to environmental preservation as well as support the national agenda for reducing carbon emissions.

In addition to its core business, the Company continues to develop new business lines in the Advertising and Parking Management sectors. In the advertising segment, the Company focuses on developing advertising media in both print and digital formats. Meanwhile, in the parking management segment, the Company expands its services through the utilization of the OTTO Parking application as a technology-based solution to enhance the efficiency and quality of parking services.

## TOLL ROAD BUSINESS SEGMENT

The Company's business activities in the Toll Road sector are carried out through MUN, which currently holds the status of an associate entity. Established in 2007, MUN focuses on the development and management of toll road infrastructure as part of the Company's contribution to supporting national connectivity. As of 2025, the Company holds a 36.46% ownership interest in MUN.

MUN has 2 subsidiaries operating in the same sector, namely PT Bintaro Serpong Damai ("BSD") and PT Makassar Metro Network ("MMN"), as well as 1 indirect subsidiary, namely PT Makassar Airport Network ("MAN"). MUN also has associates, namely PT Jakarta Lingkar Baratsatu ("JLB") and PT Jasamarga Transajwa Tol ("JTT"), as well as one joint venture, namely PT Jasamarga Jalanlayang Cikampek ("JJC").

Saat ini, BSD mengelola konsesi jalan tol sepanjang 7,25 km yang menghubungkan ruas Serpong-Pondok Aren. Seluruh ruas tersebut berlokasi di wilayah Tangerang Selatan, Provinsi Banten.

Selanjutnya, MMN mengelola konsesi jalan tol sepanjang 10,08 km yang menghubungkan Pelabuhan Soekarno Hatta dengan A.P. Pettarani, serta terintegrasi dengan ruas yang dikelola oleh MAN. Adapun MAN merupakan perusahaan pemegang konsesi ruas jalan tol Seksi IV di Makassar, Sulawesi Selatan, dengan panjang jalur mencapai 11,57 km. Ruas tol yang dikelola MAN tersebut terhubung secara langsung dengan jaringan tol yang dioperasikan oleh MMN, membentang dari Jembatan Tallo hingga Bandara Internasional Sultan Hasanuddin di Makassar.

Selain entitas utama tersebut, MUN juga memiliki sejumlah entitas asosiasi, yaitu JLB, JJC, dan JTT. JLB mengoperasikan ruas jalan tol sepanjang 9,7 km yang menghubungkan Kebon Jeruk di Jakarta Barat dengan Penjaringan, kawasan strategis menuju Bandara Internasional Soekarno-Hatta, Cengkareng.

Sementara itu, JJC merupakan pemegang konsesi Jalan Tol Jakarta–Cikampek II *Elevated*, yakni jalan tol layang sepanjang 38 km yang telah beroperasi penuh. Ruas tol ini menjadi bagian penting dari jaringan Tol Trans-Jawa dan dijalankan sebagai anak perusahaan dari JTT.

Adapun JTT merupakan entitas asosiasi lainnya yang diakuisisi oleh MUN pada tahun 2025 dengan kepemilikan saham sebesar 4,24%. JTT mengelola dan mengoperasikan total 13 ruas jalan tol dengan panjang keseluruhan mencapai 676 km dalam jaringan Tol Trans-Jawa, di antaranya Jakarta–Cikampek, Jakarta–Cikampek II *Elevated*, Palimanan–Kanci, Semarang–Batang, Semarang Seksi A, B, dan C, Semarang–Solo, Solo–Ngawi, Ngawi–Kertosono–Kediri, Surabaya–Mojokerto, Surabaya–Gempol, Gempol–Pasuruan, Gempol–Pandaan, serta Pandaan–Malang.

### Kegiatan Operasional Tahun 2025

Perseroan melalui anak usahanya yaitu MMN menggarap Jalan Tol Jakarta Outer Ring Road *Elevated* (JORR-E) dari Cikunir ke Ulujami. Proyek tersebut dikerjakan bersama PT Acset Indonusa Tbk dan PT Adhi Karya Tbk. Proyek JORR-E ini dibangun sepanjang ±21,6 kilometer (km) yang terbentang dari Jawa Barat (Cikunir) sampai dengan Jakarta (Ulujami).

Selain itu dari sektor Jalan Tol, salah satu anak usaha dari MUN yaitu MMN yang melakukan penyesuaian tarif. Penyesuaian tarif tersebut semula direncanakan berlaku efektif pada 22 Desember 2025, namun sehubungan dengan periode Natal 2025 dan Tahun Baru 2026 (NATARU), pelaksanaannya ditunda atas permintaan Badan Pengelola Jalan Tol (BPJT) dan baru direalisasikan pada 5 Januari 2026.

BSD currently manages a 7.25 km toll road concession Serpong-Pondok Aren. The entire section is located in South Tangerang, Banten Province.

Subsequently, MMN manages a 10.08 km toll road concession connecting Port of Soekarno-Hatta to A.P. Pettarani, and is integrated with the section managed by MAN. MAN is the concession holder for Section IV toll road in Makassar, South Sulawesi, with a length of 11.57 km. The toll road section managed by MAN is directly connected to the toll network operated by MMN, extending from Tallo Bridge to Sultan Hasanuddin International Airport.

In addition to these main entities, MUN also has several associated entities, namely JLB, JJC, and JTT. JLB operates a toll road sector spanning 9.7 km, connecting Kebon Jeruk in West Jakarta with Penjaringan, a strategic area leading to Soekarno-Hatta International Airport, Cengkareng.

Meanwhile, JJC is the concession holder of the Jakarta–Cikampek II *Elevated* Toll Road, an elevated toll road spanning 38 km that is already fully operational. This toll road section is a key part of the Trans-Java Toll Road network and is operated as a subsidiary of JTT.

JTT is another associate entity that was acquired by MUN in 2025 with a share ownership of 4.24%. JTT manages and operates a total of 13 toll road sections with a total length of 676 km within the Trans-Java Toll Road network, including Jakarta–Cikampek, Jakarta–Cikampek II *Elevated*, Palimanan–Kanci, Semarang–Batang, Semarang Sections A, B, and C, Semarang–Solo, Solo–Ngawi, Ngawi–Kertosono–Kediri, Surabaya–Mojokerto, Surabaya–Gempol, Gempol–Pasuruan, Gempol–Pandaan, and Pandaan–Malang.

### Operational Activities in 2025

Through its subsidiary, namely MMN, the Company is undertaking the Jakarta Outer Ring Road *Elevated* Toll Road (JORR-E) from Cikunir to Ulujami. The project is being carried out in collaboration with PT Acset Indonusa Tbk and PT Adhi Karya Tbk. The JORR-E project spans a total length of ±21.6 kilometers (km) stretching from West Java (Cikunir) to Jakarta (Ulujami).

In addition, within the Toll Road segment, one of MUN's subsidiaries, MMN, implemented a tariff adjustment. The adjustment was initially scheduled to take effect on December 22, 2025; however, in consideration of the Christmas 2025 and New Year 2026 holiday period (NATARU), its implementation was postponed at the request of the Toll Road Regulatory Agency (BPJT) and was ultimately realized on January 5, 2026.





## Kinerja Usaha Tahun 2025

Rata-rata kendaraan yang melintasi jalan tol dikelola oleh MUN di tahun 2025 mencapai 223.647 unit per hari, tumbuh 5,20% dibandingkan tahun 2024 yang tercatat sebanyak 217.302 unit per hari, dengan total kontribusi sebesar 97,16% oleh ruas jalan tol yang dikelola oleh BSD yang merupakan anak usaha dari MUN.

Dari sektor Penyediaan Air Bersih, selama tahun 2025, segmen Penyediaan Air Bersih berhasil mencatatkan volume penjualan air sebesar 11.125.686 m<sup>3</sup> atau meningkat sebesar 4% dari tahun 2024, yaitu 10.677.205 m<sup>3</sup>. PT Sarana Catur Tirta Kelola ("SCTK"), yang merupakan anak usaha tidak langsung dari Perseroan, berkontribusi sebesar 6.836.654 m<sup>3</sup> atau setara dengan Rp81,57 miliar.

## Business Performance in 2025

The average daily traffic on toll roads managed by MUN in 2025 reached 223,647 vehicles per day, representing an increase of 5.20% compared to 2024, which recorded 217,302 vehicles per day. A total contribution of 97.16% was generated by the toll road section managed by BSD, a subsidiary of MUN.

In the Clean Water Supply segment, throughout 2025, the Clean Water Supply business recorded a total sales volume of 11,125,686 m<sup>3</sup>, reflecting a 4% increase from 2024, which stood at 10,677,205 m<sup>3</sup>. PT Sarana Catur Tirta Kelola ("SCTK"), an indirect subsidiary of the Company, contributed 6,836,654 m<sup>3</sup>, equivalent to Rp81.57 billion.

## VOLUME LALU LINTAS HARIAN

### Daily Volume of Traffic

(Unit Kendaraan Per Hari)  
(Vehicles per day)

| Uraian<br>Description | 2025    | 2024    | Pertumbuhan<br>Growth |
|-----------------------|---------|---------|-----------------------|
| BSD                   | 127.612 | 123.598 | 3,25%                 |
| MMN                   | 55.455  | 54.501  | 1,75%                 |
| MAN                   | 40.580  | 39.203  | 3,51%                 |
| Jumlah   Total        | 223.647 | 217.302 | 2,92%                 |

<sup>\*)</sup> Untuk kinerja MUN diklasifikasikan ke dalam akun serap laba entitas asosiasi.  
Performance of MUN in is classified into the associate profit absorption account.

## Prospek Usaha

Pada tahun 2026, perekonomian Indonesia diproyeksikan tetap menunjukkan pertumbuhan yang solid meskipun berada dalam konteks ketidakpastian global yang masih tinggi. Data Bank Indonesia menempatkan pertumbuhan Produk Domestik Bruto (PDB) Indonesia pada kisaran sekitar 4,9-5,7% (yoy). Proyeksi ini mencerminkan momentum permintaan domestik yang kuat dan keyakinan terhadap stabilitas makroekonomi nasional.

Dari segi operasional jalan tol, Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) melaporkan bahwa total panjang jalan tol di Indonesia ditargetkan mencapai 17.865,43 kilometer dalam periode 2025 hingga 2040. Kementerian PUPR juga menegaskan komitmennya untuk terus melanjutkan pembangunan proyek infrastruktur jalan tol pada masa mendatang. Hal ini mengingat kebutuhan terhadap pembangunan jalan tol sangat besar di Indonesia terutama dalam meningkatkan konektivitas antar-wilayah dan berkontribusi dalam mengurangi kemacetan pada ruas jalan utama.

Pada tahun 2026, terdapat tujuh proyek jalan tol yang telah memasuki tahap penyiapan lelang. Dengan total panjang mencapai 1.000 km dan nilai investasi sekitar Rp1 triliun, proyek-proyek ini diharapkan dapat menjadi solusi bagi masalah kemacetan di beberapa daerah dan membuka

## Business Prospects

In 2026, the Indonesian economy is projected to continue to demonstrate solid growth despite the persistent high levels of global uncertainty. Data from Bank Indonesia places Indonesia's Gross Domestic Product (GDP) growth in the range of approximately 4.9-5.7% (yoy). This outlook reflects strong domestic demand momentum and confidence in national macroeconomic stability.

In terms of toll road operations, the Ministry of Public Works and Public Housing (PUPR) reported that the total length of toll roads in Indonesia is targeted to reach 17,865.43 km by the end of 2025. The Ministry of Public Works and Public Housing (PUPR) has affirmed its commitment to continuing the construction of toll road infrastructure projects in the future. This commitment reflects the substantial need for toll road construction in Indonesia, especially to improve inter-regional connectivity and contribute to reducing congestion on main roads.

In 2026, seven toll road projects have entered into the bidding preparation stage. With a total length of 1,000 km and an estimated investment value of Rp 1 trillion, these projects are expected to address traffic congestion in several areas and provide faster access between major cities. These toll

akses lebih cepat antar kota besar. Proyek jalan tol ini juga akan berdampak positif pada sektor ekonomi, karena akan meningkatkan distribusi barang dan mempercepat arus ekonomi dari daerah ke pusat-pusat pertumbuhan ekonomi. Proyek-proyek tol yang akan dibangun meliputi beberapa jalur strategis yang akan menghubungkan berbagai kota besar dan wilayah potensial di Indonesia.

Dalam rangka melanjutkan pengembangan jaringan konektivitas nasional, pemerintah direncanakan akan melaksanakan proses lelang atas sejumlah ruas jalan tol pada tahun 2026. Beberapa ruas jalan tol yang akan dilelang di antaranya adalah Tol Gedebage–Tasikmalaya–Cilacap (Getaci), Tol Bandung Intra Urban Toll Road (BIUTR), Tol Pejagan–Cilacap, Tol Tuban–Babat–Lamongan–Gresik, Tol Malang–Kepanjen, Tol Gilimanuk–Mengwi, serta Tol Bandara Supadio–Pelabuhan Kijing.

Dengan mempertimbangkan terbukanya berbagai peluang serta potensi pertumbuhan yang menjanjikan di industri jalan tol, khususnya seiring dengan komitmen dan dukungan pemerintah dalam percepatan pembangunan infrastruktur nasional, Perseroan memandang tahun 2026 sebagai periode dengan prospek ekspansi yang semakin positif. Optimisme tersebut didukung oleh arah kebijakan pembangunan yang konsisten serta meningkatnya kebutuhan konektivitas antarwilayah.

Dalam menghadapi peluang tersebut, Perseroan menetapkan target-target operasional yang realistis dengan memperhatikan kapasitas dan sumber daya internal, serta dukungan permodalan dari para pemegang saham. Pada saat yang sama, Perseroan tetap mengedepankan prinsip kehati-hatian agar setiap aktivitas investasi dan pengembangan usaha senantiasa selaras dengan *risk appetite* yang telah ditetapkan, sehingga pertumbuhan dapat dicapai secara berkelanjutan dan terukur.

Sejalan dengan komitmen tersebut, Perseroan juga menargetkan penyelesaian proyek Jalan Tol Jakarta Outer Ring Road (JORR) *Elevated* melalui PT Jakarta Metro Ekspresway ("JMEX") pada tahun 2026, dengan nilai investasi sebesar Rp139,39 miliar. Penyelesaian proyek ini diharapkan dapat memberikan kontribusi positif terhadap kinerja portofolio investasi Perseroan sekaligus memperkuat posisi Perseroan dalam pembiayaan infrastruktur strategis di Indonesia.

## SEGMENT USAHA PENYEDIAAN AIR BERSIH

Perseroan menjalankan lini usaha Penyediaan Air Bersih melalui entitas anak, PT Potum Mundi Infranasantara ("POTUM"), yang didirikan pada tahun 2011. Hingga saat ini, Perseroan memiliki kepemilikan saham sebesar 99,99% pada POTUM, sebagai bentuk komitmen dalam mendukung pengembangan layanan infrastruktur air bersih yang berkelanjutan.

road projects are also expected to have a positive impact on the economic sector, as they will improve the distribution of goods and accelerate the flow of economic goods from regions to centers of economic growth. The toll road projects will include several strategic routes that will connect various major cities and high potential regions in Indonesia.

As part of continuing the development of the national connectivity network, the government plans to carry out an auction process for a number of toll road sections in 2026. Some of the toll road sections that will be auctioned include the Gedebage–Tasikmalaya–Cilacap (Getaci) Toll Road, the Bandung Intra Urban Toll Road (BIUTR), the Pejagan–Cilacap Toll Road, the Tuban–Babat–Lamongan–Gresik Toll Road, the Malang–Kepanjen Toll Road, the Gilimanuk–Mengwi Toll Road, and the Supadio Airport–Kijing Port Toll Road.

Considering the various opportunities and the promising growth potential in the toll road industry, particularly in line with the government's commitment and support for accelerating national infrastructure development, the Company considers 2026 as a period with increasingly positive expansion prospects. This optimism is supported by a consistent development policy direction and the growing need for inter-regional connectivity.

In addressing these opportunities, the Company has established realistic operational targets, taking into account internal capacity and resources, as well as capital support from shareholders. At the same time, the Company continues to prioritize the principle of prudence to ensure that all investment and business development activities are aligned with the established risk appetite, enabling sustainable and measurable growth to be achieved.

In line with this commitment, the Company also aims to complete the Jakarta Outer Ring Road (JORR) Elevated Toll Road project through PT Jakarta Metro Ekspresway ("JMEX") by 2026, with an investment value of Rp139.39 billion. The completion of this project is expected to make a positive contribution to the Company's investment portfolio performance while strengthening the Company's position in strategic infrastructure financing in Indonesia.

## CLEAN WATER SUPPLY BUSINESS SEGMENT

The Company operates a Clean Water Supply business line through its subsidiary, PT Potum Mundi Infranasantara ("POTUM"), which was established in 2011. To date, the Company has a 99.99% share ownership in POTUM, reflecting its commitment to supporting the development of sustainable clean water infrastructure services.



Pada tahun 2012, POTUM mengakuisisi saham PT Tirta Bangun Nusantara ("TBN") dengan kepemilikan 51,00%, kemudian pada tahun 2018 kepemilikan sahamnya meningkat menjadi 100,00%. Di tahun yang sama, POTUM juga mengakuisisi 51,00% saham PT Dain Celicani Cemerlang ("DCC"), perusahaan yang memiliki kontrak penyediaan air bersih di Medan, Sumatera Utara. Kepemilikannya ditingkatkan menjadi 74,52% pada tahun 2019.

Selanjutnya, pada tahun 2013, POTUM mengakuisisi saham PT Sarana Catur Tirta Kelola ("SCTK") sebesar 65,00%. Perusahaan ini fokus pada penyediaan air bersih di Kabupaten Serang, Banten.

Pada tahun 2023, Perseroan, melalui POTUM menjual sahamnya di TBN. Jumlah saham dilepas kepada PT Bahtera Hijau Mandiri sebanyak 26.957.000 saham atau yang mewakili 99,998% kepemilikan POTUM di TBN. Kemudian, POTUM menjual 547 lembar saham atau setara dengan 0,002% di TBN kepada PT Bahtera Hijau Mandiri. Dari 2 (dua) transaksi itu, POTUM menerima pembayaran Rp55 miliar.

Perseroan meyakini bahwa pencapaian kinerja ekonomi yang positif merupakan hasil dari penerapan strategi dan kebijakan yang dirancang secara cermat dengan mempertimbangkan kapasitas, kapabilitas, serta peluang pengembangan yang tersedia. Sepanjang tahun 2025, Perseroan menetapkan sejumlah strategi bisnis prioritas guna memperkuat pertumbuhan yang berkelanjutan. Strategi tersebut meliputi pengembangan jaringan distribusi ke wilayah Cikande Asem-Jawilan untuk memperluas cakupan layanan, sosialisasi serta implementasi digitalisasi sistem aplikasi pelanggan di SCTK guna meningkatkan efisiensi operasional dan kenyamanan layanan, serta pelaksanaan pendekatan yang lebih intensif kepada pelanggan dalam rangka mendorong peningkatan penyerapan air bersih.

### Kegiatan Operasional Tahun 2025

SCTK melakukan penyambungan jaringan pipa distribusi ke area Cikande Tengah dan Kawasan Industri lainnya. Sebelumnya pada tahun 2023, DCC telah menyelesaikan pembangunan *Water Treatment Plan* (WTP) Fase 2 dengan kapasitas 100 liter per detik (lpd). Dengan demikian, total kapasitas pasokan air bersih DCC pada tahun buku menjadi 200 lpd.

DCC juga melakukan peningkatan penyerapan distribusi *bulk-water-supply* dengan skema *take or pay* oleh *off-taker*. Jika pada awalnya 65,00 lpd atau setara dengan 160.000 m<sup>3</sup> per bulan, kemudian menjadi 154,00 lpd atau setara dengan 400.000 m<sup>3</sup> per bulan.

In 2012, POTUM acquired a 51.00% share ownership in PT Tirta Bangun Nusantara ("TBN"), subsequently increasing its share ownership to 100.00% in 2018. In the same year, POTUM also acquired 51.00% of PT Dain Celicani Cemerlang ("DCC") shares, a company with a clean water supply contract in Medan, North Sumatra. Its share ownership increased to 74.52% in 2019.

Furthermore, in 2013, POTUM acquired 65.00% of PT Sarana Catur Tirta Kelola ("SCTK") shares. This company focuses on providing clean water in the Serang Regency, Banten.

In 2023, the Company, through POTUM sold its shares in TBN. The number of shares released to PT Bahtera Hijau Mandiri amounted to 26,957,000 shares or representing 99.998% of Potum's ownership in TBN. Then, POTUM sold 547 shares or equivalent to 0.002% in TBN to PT Bahtera Hijau Mandiri. From the 2 (two) transactions, POTUM received a payment of Rp55 billion.

The Company believes that positive economic performance achievement is the result of implementing carefully designed strategies and policies that take into account available capacity, capabilities, and development opportunities. Throughout 2025, the Company has established several priority business strategies to strengthen sustainable growth. These strategies include the development of a distribution network in the Cikande Asem-Jawilan area to expand service coverage, socializing and implementing a digitalized customer application system at SCTK to improve operational efficiency and service convenience, and the adoption of a more intensive approach to customers to encourage increased clean water absorption.

### Operational Activities in 2025

SCTK connected the distribution pipeline network to the Central Cikande area and other industrial areas. Previously, in 2023, DCC completed the construction of the *Water Treatment Plan* (WTP) Phase 2 with a capacity of 100 liters per second (lps). As a result, DCC's total clean water supply capacity for the fiscal year reached 200 lps.

DCC also increased the absorption of bulk water supply distribution under a take-or-pay scheme by off-takers. Initially, the absorption volume amounted to 65.00 lps, equivalent to 160,000 m<sup>3</sup> per month, which subsequently increased to 154.00 lps, equivalent to 400,000 m<sup>3</sup> per month.



Kinerja Usaha Tahun 2025

Pada tahun 2025, total pendapatan Perseroan dari segmen usaha Penyediaan Air Bersih mencapai Rp110,80 miliar dibandingkan tahun 2024 yang tercatat sebesar Rp101,15 miliar naik 9,54%. Kontributor utama pendapatan POTUM tahun 2025 berasal dari SCTK, yaitu dengan porsi 73,62% dari total pendapatan.

VOLUME PENJUALAN AIR PER M<sup>3</sup>  
Volume of Water Sales Per M<sup>3</sup>

(Meter Kubik)  
(Cubic Meter)

| Uraian<br>Description | 2025       | 2024       | Pertumbuhan<br>Growth |
|-----------------------|------------|------------|-----------------------|
| SCTK                  | 6.395.056  | 5.799.090  | 10,28%                |
| DCC                   | 4.730.630  | 4.878.115  | (3,02%)               |
| Jumlah   Total        | 11.125.686 | 10.677.205 | 4,20%                 |

Prospek Usaha

Ke depan, Perseroan berkomitmen untuk terus mengembangkan lini usaha Penyediaan Air Bersih sebagai bagian dari kontribusi terhadap pemenuhan kebutuhan infrastruktur dasar yang berkelanjutan. Prospek usaha pada sektor ini diperkirakan akan semakin didukung oleh berbagai inisiatif dan aktivitas pengembangan yang saat ini sedang dijalankan oleh POTUM.

Dalam rangka memperkuat pertumbuhan usaha, Perseroan melalui POTUM akan terus meningkatkan aktivitas pemasaran dan penjualan guna memperluas basis pelanggan serta mendorong peningkatan volume penyerapan air bersih. Sejalan dengan itu, POTUM juga akan mengedepankan langkah-langkah efisiensi operasional untuk mendukung kinerja keuangan, antara lain melalui optimalisasi penggunaan bahan kimia dan konsumsi listrik.

Lebih lanjut, upaya peningkatan efisiensi tersebut turut diperkuat dengan pemanfaatan aplikasi digital Aguadigi, yang akan diterapkan secara lebih efektif pada proyek-proyek SPAM POTUM guna meningkatkan pengelolaan operasional serta kualitas layanan secara menyeluruh.

SEGMENT USAHA ENERGI TERBARUKAN

Kegiatan usaha Perseroan pada sektor Energi Terbarukan dijalankan melalui entitas anak, PT Energi Infranasantara ("EI"), yang didirikan pada tahun 2012. EI berfokus pada pengembangan Energi Baru dan Terbarukan ("EBT"), sejalan dengan agenda strategis pemerintah dalam mendorong transisi energi dan peningkatan bauran energi nasional. Hingga saat ini, Perseroan memiliki kepemilikan saham sebesar 99,99% pada EI.

Business Performance in 2025

In 2025, the Company's total revenue from the Clean Water Supply business segment reached Rp110.80 billion, compared to Rp101.15 billion in 2024 or increase for 9.54%. The primary source of POTUM's revenue in 2025 will be SCTK, accounting for 73.62% of total revenue.

Business Prospects

Going forward, the Company is committed to continuing to develop its Clean Water Supply business as part of its contribution to meeting sustainable basic infrastructure needs. The business prospects in this sector are expected to be further supported by various initiatives and development activities currently being undertaken by POTUM.

To strengthen business growth, through POTUM, the Company will continue to increase marketing and sales activities to expand its customer base and drive increased volume of clean water absorption. In parallel, POTUM will also prioritize operational efficiency measures to support financial performance, including through the optimization of chemical use and electricity consumption.

Furthermore, these efficiency improvement efforts are also strengthened through the utilization of the Aguadigi digital application, which will be implemented more effectively across POTUM's SPAM projects to improve operational management and overall service quality.

RENEWABLE ENERGY BUSINESS SEGMENT

The Company's business activities in the Renewable Energy sector are carried out by a subsidiary, PT Energi Infranasantara (EI), which was established in 2012. EI focuses on the development of New and Renewable Energy, in line with the government's strategic agenda in encouraging energy transition and improving the national energy mix. To date, the Company holds a 99.99% share ownership in EI.



Pada tahun 2013, EI melakukan akuisisi saham PT Inpolo Meka Energi ("IME") dengan kepemilikan saham sebesar 56,23%. Sampai dengan saat ini, EI telah memiliki 100% saham IME sejak tahun 2023. IME merupakan perusahaan Independent Power Producer (IPP) untuk Pembangkit Listrik Tenaga Air (PLTA) Lau Gunung yang berlokasi di Tanah Pinem, Kabupaten Dairi, Provinsi Sumatera Utara. PLTA dengan kapasitas 2x7,5 MW telah selesai dibangun dan sudah mulai beroperasi (*Commercial Operating Date/COD*) sejak 16 Desember 2020.

Kemudian pada tahun 2018, EI mengakuisisi PT Rezeki Perkasa Sejahtera Lestari ("RPSL"), perusahaan IPP untuk Pembangkit Listrik Tenaga Biomassa (PLTBm) yang berlokasi di Siantan, Mempawah, Kalimantan Barat sebesar 80%. PLTBm ini telah beroperasi (*Commercial Operating Date/COD*) sejak 23 April 2018.

### Kegiatan Operasional Tahun 2025

Pada tahun 2025, IME berhasil menyediakan 79.210.201 kilowatt-hour (kWh) atau setara dengan 9,04 AHMW (Average Hourly Mega-Watt). Jumlah energi tersebut turun 7,61% dibanding tahun sebelumnya.

Sedangkan jumlah yang disediakan oleh RPSL mencapai 89.170.292 kWh atau setara dengan 10,18 AHMW. Jumlah energi tersebut lebih rendah 8,26% dibanding tahun sebelumnya.

### Kinerja Usaha Tahun 2025

Total pendapatan dari segmen usaha Energi Terbarukan pada tahun 2025 sebesar Rp165,95 miliar, turun sebesar 9,57% dibandingkan tahun 2024 yang Rp183,52 miliar. Kontributor utama pendapatan tahun 2025 berasal dari RPSL, yaitu dengan porsi 70% dari total pendapatan.

### VOLUME PENJUALAN LISTRIK PER KILOWATT-HOUR

Volume of Electricity Sales per Kilowatt-hour

| Uraian<br>Description | 2025        | 2024        | Pertumbuhan<br>Growth |
|-----------------------|-------------|-------------|-----------------------|
| RPSL                  | 89.170.292  | 97.198.186  | (8,26%)               |
| IME                   | 79.210.201  | 85.736.174  | (7,61%)               |
| Jumlah   Total        | 168.380.493 | 182.934.360 | (7,96%)               |

(KwH)  
(KwH)

### Prospek Usaha

Perseroan memandang bahwa prospek usaha di sektor Energi Baru dan Terbarukan (EBT) akan terus menunjukkan perkembangan yang positif ke depan, sejalan dengan arah kebijakan pemerintah yang menempatkan transisi energi sebagai salah satu prioritas strategis nasional. Komitmen pemerintah untuk mencapai target "nol emisi karbon" pada tahun 2060, disertai dengan upaya peningkatan kapasitas pembangkit berbasis EBT, menjadi faktor pendorong utama bagi pertumbuhan sektor ini.

In 2013, EI acquired shares of PT Inpolo Meka Energi ("IME") with 56.23% ownership. As of now, EI has held 100% of IME's shares since 2023. IME is an Independent Power Producer (IPP) company for the Lau Gunung Hydroelectric Power Plant (PLTA) located in Tanah Pinem, Dairi Regency, North Sumatera Province. The 2x7.5 MW capacity PLTA has been completed and has been in operation (*Commercial Operating Date/COD*) since December 16, 2020.

In 2018, EI acquired PT Rezeki Perkasa Sejahtera Lestari ("RPSL"), an IPP company for Biomass Power Plant (PLTBm) that located in Siantan, Mempawah, West Kalimantan by 80%. This biomass power plant has been in operation (*Commercial Operating Date/COD*) since April 23, 2018.

### Operational Activities in 2025

In 2025, IME provided 79,210,201 kilowatt-hour (kWh) or equivalent to 9.04 AHMW (Average Hourly Mega-Watt). The amount of energy shrink by 7.61% compared to the previous year.

Meanwhile, RPSL provided 89,170,292 kWh or equivalent to 10.18 AHMW. The amount of energy was 8.26% lower compared to the previous year.

### Business Performance in 2025

Total revenue from the Renewable Energy business segment in 2025 amounted to Rp165.95 billion, a decrease 9.57% compared to 2024, which amounted to Rp183.52 billion. The main contributor to revenue in 2025 came from RPSL, which accounted for 70% of total revenue.

### Business Prospects

The Company believes that business prospects in the New and Renewable Energy (NRE) sector will continue to show positive developments in the future, in line with the government's policy direction, which places energy transition as a national strategic priority. The government's commitment to achieving the "zero carbon emissions" targets by 2060, along with efforts to increase the capacity of NRE-based power generation serves as a key driving factor for the growth of this sector.

Dalam Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2025-2034, PT PLN (Persero) menargetkan peningkatan porsi kontribusi EBT dari sekitar 13,6% menjadi 29,7% pada tahun 2034. Target tersebut mencerminkan peluang yang semakin luas bagi Perseroan, khususnya melalui pengembangan portofolio usaha di bidang EBT yang telah dijalankan sebagai bagian dari strategi pertumbuhan berkelanjutan.

## SEGMENT USAHA PERIKLANAN DAN PENGELOLAAN PARKIR

Kegiatan usaha Perseroan pada sektor Periklanan dan Pengelolaan Parkir dijalankan melalui entitas anak, PT Metro Tekno Media Infranasantara ("MTMI"), yang sebelumnya dikenal dengan nama PT Nusantara Infrastruktur Teknologi. MTMI bergerak dalam bidang perdagangan, periklanan, serta pengelolaan parkir sebagai bagian dari diversifikasi usaha Perseroan. Hingga saat ini, Perseroan memiliki kepemilikan saham sebesar 99,99% pada MTMI.

Sebelumnya, lini bisnis dalam bidang Periklanan dan Pengelolaan Parkir dijalankan oleh Perseroan melalui anak usahanya PT Meta Media Infranasantara ("MMI"), namun sejak tahun 2024, dalam rangka diversifikasi kegiatan usaha yang dilaksanakan oleh *business unit*, Perseroan melakukan restrukturisasi kegiatan bisnis MMI sehingga lebih berfokus pada pengusahaan aplikasi pelayanan digital dan MTMI yang berfokus pada kegiatan periklanan dan pengelolaan parkir.

Tujuan utama bisnis dengan MTMI adalah pengembangan usaha di sekitar koridor ruas jalan tol, seperti iklan luar ruang (*billboard*) dan utilitas (*fiber optic*) serta pengelolaan parkir digital oleh OTTO Parking beberapa titik di Makassar, Tangerang Selatan, dan di Jakarta.

### Kegiatan Operasional Tahun 2025

MTMI telah aktif dalam melakukan kegiatan pemasaran dan branding untuk bisnis OTTO Parking. Sepanjang tahun 2025, OTTO Parking terus mengembangkan layanannya sebagai solusi manajemen dan pengelolaan perpustakaan berbasis teknologi informasi yang terintegrasi, termasuk pengoperasian sistem parkir *cashless* dan digital melalui aplikasi mobile OTTO Parking yang tersedia untuk pengguna iOS dan Android. OTTO Parking fokus pada peningkatan pengalaman pelanggan melalui fitur pencarian lokasi parkir, reservasi slot parkir, fasilitas keanggotaan, dan metode pembayaran parkir secara non tunai. Sampai dengan akhir tahun 2025 MTMI telah mengelola 6 titik palang parkir yang terletak di kota Jakarta, Tangerang, dan Makassar.

Selain pengelolaan parkir, pada bisnis periklanan, MTMI juga telah menjalin kemitraan dengan beberapa agensi periklanan terkemuka di Jakarta untuk melakukan *cross-selling* iklan luar ruang, baik dalam bentuk iklan statis maupun format digital, seperti LED/Videotron dan layar LCD, yang tersebar di seluruh

In the 2025-2034 RUPTL (Electricity Supply Business Plan), PT PLN (Persero) targets an increase in the portion of NRE contributions from around 13.6% to 29.7% in 2034. This target reflects increasingly broad opportunities for the Company, particularly through the development of its NRE business portfolio, which has been pursued as part of its sustainable growth strategy.

## ADVERTISING AND PARKING MANAGEMENT BUSINESS SEGMENT

The Company's business activities in the Advertising and Parking Management business segment are carried out by a subsidiary, namely PT Metro Tekno Media Infranasantara ("MTMI"), formerly known as PT Nusantara Infrastruktur Teknologi. MTMI operates in the trading, advertising, and parking management as part of the Company's business diversification efforts. To date, the Company holds a 99.99% share ownership in MTMI.

Previously, the Advertising and Parking Management lines of business were carried out by the Company through its subsidiary, namely PT Meta Media Infranasantara ("MMI"), but since 2024, in the context of business diversification carried out by business units, the Company restructured MMI's business activities to focus more on managing digital service applications and MTMI that focuses on advertisement and parking management activities.

The primary business objective with MTMI is business development around toll road corridors, such as outdoor advertising (billboards) and utilities (fiber optic), as well as digital parking management by OTTO Parking at several points in Makassar, South Tangerang, and Jakarta.

### Operational Activities in 2025

MTMI has been actively involved in marketing and branding activities for the OTTO Parking business. Throughout 2025, OTTO Parking continues to develop its services as an integrated information technology-based parking management and administration solution, including the operation of a cashless and digital parking system through the OTTO Parking mobile application that is available for iOS and Android users. OTTO Parking focuses on improving customer experience through features such as parking location search, parking slot reservations, membership facilities, and cashless payment methods. As of the end of 2025, MTMI managed 6 parking gate locations across Jakarta, Tangerang, and Makassar.

In addition to parking management, within its advertising business, MTMI has established partnerships with several leading advertising agencies in Jakarta to conduct cross-selling of outdoor advertising, both in static formats and digital formats such as LED/videotron and LCD screens, which





Indonesia. Sebagai portofolio, MTMI telah mengelola total 17 *billboard*, 6 *neon box* (2 sisi) dan 3 *single pole* yang berlokasi di Makassar, kemudian di BSD, Tangerang Selatan, MTMI mengelola sebanyak 12 billboard.

### Kinerja Usaha Tahun 2025

Pada tahun 2025, total pendapatan dari segmen usaha Periklanan dan Pengelolaan Parkir tercatat sebesar Rp13,39 miliar.

### Prospek Usaha

Ke depan, Perseroan meyakini bahwa segmen usaha pengelolaan parkir memiliki prospek pertumbuhan yang positif seiring meningkatnya kebutuhan akan solusi mobilitas dan layanan parkir yang lebih modern. Untuk mendukung pengembangan tersebut, MTMI akan memfokuskan strategi pada perluasan titik pengelolaan OTTO Parking, khususnya di kawasan dengan kepadatan tinggi seperti area transportasi umum dan lingkungan universitas. Selain itu, MTMI juga berencana mengembangkan bisnisnya melalui ekspansi investasi pada lahan dan bangunan, yang dilakukan secara kolaboratif bersama mitra strategis dalam pengelolaan area parkir, guna memperkuat posisi dan meningkatkan nilai tambah usaha secara berkelanjutan.

Dalam rangka memperluas layanan, Perseroan berencana mengembangkan peran sebagai *payment gateway* untuk mendukung sistem pembayaran digital. Selain itu, Perseroan juga akan menyediakan layanan sebagai *integrator* dan *settlement* (sebagai pengembangan ke depan), guna menghadirkan solusi transaksi yang terintegrasi dan efisien. Inisiatif ini diharapkan dapat menekan biaya operasional sekaligus membuka peluang peningkatan pendapatan melalui penyediaan layanan kepada pihak ketiga, termasuk vendor pengelola parkir lainnya.

MTMI akan memperluas cakupan bisnis iklan luar ruang (*out-of-home/OOH*), tidak hanya di dalam jaringan tol MUN tetapi juga di luar jaringan tol melalui pembangunan konstruksi baru di lokasi-lokasi strategis serta kolaborasi dengan agensi periklanan. Inisiatif ini sejalan dengan rencana penambahan sekitar 10 (sepuluh) pilar di bawah Jalan Tol Pettarani sebagai bentuk optimalisasi aset di kawasan dengan lalu lintas tinggi dan aktivitas komersial yang padat. Selain itu, MTMI juga akan mengembangkan titik OOH di 2 (dua) lokasi pada lahan BSD yang berada di luar badan jalan tol namun masih dalam area ROW, sehingga memperluas jangkauan eksposur.

Pengembangan ini menargetkan audiens yang lebih luas, tidak hanya pengguna kendaraan bermotor tetapi juga pejalan kaki, guna memaksimalkan efektivitas media. Ke depan, MTMI akan terus mencari peluang untuk memperluas portofolio iklan di luar jaringan tol serta memanfaatkan teknologi digital untuk meningkatkan daya tarik, pengukuran kinerja, dan efektivitas iklan secara keseluruhan.

are deployed across Indonesia. As part of its portfolio, MTMI manages a total of 17 billboards, 6 double-sided neon boxes, and 3 single-pole structures located in Makassar. In BSD, South Tangerang, MTMI manages an additional 12 billboards.

### Business Performance in 2025

In 2025, total revenue from the Advertising and Parking Management business segment was posted at Rp13.39 billion.

### Business Prospects

Going forward, the Company believes that the parking management business segment has growth prospects, along with the increasing demand for mobility solutions and more modern parking services. To support this development, MTMI will focus its strategy on expanding OTTO Parking management points, particularly in high-density areas such as public transportation hubs and university environments. In addition, MTMI plans to grow its business through investment expansion in land and buildings, carried out collaboratively with strategic partners in parking area management, to strengthen its market position and enhance long-term value creation.

To broaden its service offering, the Company intends to develop its role as a payment gateway to support digital payment systems. The Company will also provide services as an integrator and settlement provider (as part of future development), delivering integrated and efficient transaction solutions. This initiative is expected to reduce operating costs while creating opportunities to increase revenue through service offerings to third parties, including other parking management vendors.

MTMI will expand its out-of-home (OOH) advertising business, not only within MUN's toll road network but also beyond the toll network through the construction of new structures in strategic locations and collaboration with advertising agencies. This initiative aligns with the plan to add approximately 10 (ten) pillars along the Pettarani Toll Road as part of asset optimization in areas with high traffic volume and dense commercial activity. In addition, MTMI will develop OOH points in 2 (two) locations on BSD land situated outside the toll road carriageway but still within the right-of-way (ROW), thereby expanding exposure reach.

This development targets a broader audience, including not only motor vehicle users but also pedestrians, to maximize media effectiveness. Going forward, MTMI will continue to explore opportunities to expand its advertising portfolio beyond the toll network while leveraging digital technology to enhance attractiveness, performance measurement, and overall advertising effectiveness.

Pada segmen *rest area & Transit Oriented Development (TOD)*, MTMI sedang dalam perencanaan untuk pengembangan ulang kawasan *rest area & TOD* yang terletak di jalan tol BSD. MTMI akan memperbarui fasilitas-fasilitas yang ada dan menambahkan berbagai layanan yang dapat meningkatkan kenyamanan dan kepuasan pengguna *rest area*.

In the *rest area and Transit Oriented Development (TOD)* segment, MTMI is currently in the planning phase for the redevelopment of *rest area and TOD* zones located along the BSD toll road. MTMI will upgrade existing facilities and introduce additional services aimed at improving user comfort and satisfaction.

## PROFITABILITAS PER SEGMENT USAHA

### Pendapatan per Segmen Usaha

Total pendapatan Perseroan secara konsolidasi pada tahun 2025 mencapai Rp290,15 miliar turun 1,20% dibandingkan pada tahun 2024 yang tercatat sebesar Rp293,66 miliar. Penurunan terbesar berasal dari segmen Energi Terbarukan.

## PROFITABILITY BY BUSINESS SEGMENT

### Revenue by Business Segment

The Company's total consolidated revenue in 2025 reached Rp290.15 billion, a decrease of 1.20% compared to Rp293.66 billion in 2024. The largest decrease resulted from the Renewable Energy segment.

## KINERJA PENDAPATAN PER SEGMENT USAHA

### Revenue Performance by Business Segment

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian<br>Description                                                                                       | 2025    | 2024    | 2023    | YoY 2024-2025<br>(%) |
|-------------------------------------------------------------------------------------------------------------|---------|---------|---------|----------------------|
| Jalan Tol<br>Toll Road                                                                                      | -       | -       | 645.694 | -                    |
| Penyediaan Air Bersih<br>Clean Water Supply                                                                 | 110.805 | 101.152 | 74.480  | 9,54%                |
| Energi Terbarukan<br>Renewable Energy                                                                       | 165.948 | 183.523 | 194.799 | (9,58%)              |
| Periklanan dan Pengelolaan Parkir<br>Advertising and Parking Management                                     | 13.396  | 8.990   | 2.652   | 49,01%               |
| Pendapatan Konsolidasian di luar Pendapatan Konstruksi<br>Consolidated Income excluding Construction Income | 290.149 | 293.665 | 917.625 | (1,20%)              |

Pada tahun 2025, segmen usaha yang memberikan kontribusi terhadap pendapatan konsolidasi Perseroan adalah Energi Terbarukan yang mencapai Rp165,95 miliar atau 57,19% terhadap total pendapatan. Selanjutnya, segmen Penyediaan Air Bersih dengan pendapatan sebesar Rp110,81 miliar dengan kontribusi terhadap total pendapatan mencapai 38,19%.

In 2025, the business segments contributing to the Company's consolidated revenue was Renewable Energy, reaching Rp165.95 billion, or 57.19% of total revenue. This was followed by the Clean Water Supply segment, which generated revenue of Rp110.81 billion and contributed 38.19% to total revenue.

### Laba (Rugi) Tahun Berjalan per Segmen Usaha

Perseroan membukukan laba tahun berjalan secara konsolidasi mencapai pada tahun 2025 sebesar Rp103,81 miliar turun 68,68% dibandingkan tahun 2024 yang tercatat sebesar Rp331,42 miliar.

### Profit (Loss) for the Year by Business Segment

The Company posted a consolidated profit for the current year reaching Rp103.81 billion in 2025, a decrease of 68.68% compared to Rp331.42 billion in 2024.

## KINERJA LABA (RUGI) TAHUN BERJALAN

### Profit (Loss) for the Year Performance

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian<br>Description                                                   | 2025   | 2024 <sup>1)</sup> | 2024   | 2023      | YoY 2024-2025<br>(%) |
|-------------------------------------------------------------------------|--------|--------------------|--------|-----------|----------------------|
| Jalan Tol<br>Toll Road                                                  | (811)  | (858)              | (858)  | (261.472) | (5,48%)              |
| Penyediaan Air Bersih<br>Clean Water Supply                             | 29.921 | 8.182              | 8.182  | 147       | 265,69%              |
| Energi Terbarukan<br>Renewable Energy                                   | 19.307 | 15.743             | 15.743 | 26.948    | 22,63%               |
| Periklanan dan Pengelolaan Parkir<br>Advertising and Parking Management | (886)  | 277                | 277    | 1.643     | (419,86%)            |



| Uraian<br>Description                                                 | 2025    | 2024 <sup>1)</sup> | 2024    | 2023      | YoY 2024-2025<br>(%) |
|-----------------------------------------------------------------------|---------|--------------------|---------|-----------|----------------------|
| Pelabuhan<br>Ports                                                    | (1.235) | (1.559)            | (1.559) | 280       | (20,78%)             |
| Investasi<br>Investment                                               | 96.981  | 38.803             | 322.238 | (11.610)  | 149,93%              |
| Laba Tahun Berjalan Konsolidasian<br>Consolidated Profit for the Year | 103.812 | 47.983             | 331.418 | (235.873) | 116,35%              |

<sup>1)</sup> Angka di tahun 2024 diasumsikan mengeluarkan efek laba dari dilusi kepemilikan Perseroan atas MUN dan laba keuntungan pembalikan *earn-out*.  
The 2024 figures are presented excluding the impact of gains from the dilution of the Company's ownership in MUN and the gain from the reversal of the *earn-out*.

Kontributor laba terbesar datang dari segmen investasi yang mencapai Rp96,98 miliar. Segmen lainnya, yaitu Penyediaan Air Bersih serta Energi Terbarukan juga membukukan laba yang meningkat sebesar masing-masing yaitu 265,70% dan 33,64% dari tahun sebelumnya.

The largest profit contributor was derived from the investment segment, which reached Rp96.98 billion. Other segments, namely Clean Water Supply and Renewable Energy, also recorded increases in profit of 265.70% and 33.64%, respectively, compared to the previous year.

### Aset per Segmen Usaha

Hingga akhir tahun 2025, total aset Perseroan secara konsolidasi mencapai Rp4,60 triliun, sedikit turun 0,26% dibandingkan tahun 2024 yang tercatat sebesar Rp4,61 triliun.

### Assets by Business Segment

As of the end of 2025, the Company's total consolidated asset reached Rp4.60 trillion, a slight decrease of 0.26% compared to Rp4.61 trillion in 2024.

### KINERJA ASET PER SEGMENT USAHA

#### Asset Performance by Business Segment

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian<br>Description                                                   | 2025      | 2024      | 2023      | YoY 2024-2025<br>(%) |
|-------------------------------------------------------------------------|-----------|-----------|-----------|----------------------|
| Jalan Tol<br>Toll Road                                                  | 130.174   | 133.598   | 99.761    | (2,56%)              |
| Investasi<br>Investment                                                 | 3.983.172 | 3.934.529 | 3.587.171 | 1,24%                |
| Penyediaan Air Bersih<br>Clean Water Supply                             | 513.756   | 510.542   | 533.525   | 0,63%                |
| Energi Terbarukan<br>Renewable Energy                                   | 631.282   | 660.108   | 689.735   | (4,37%)              |
| Periklanan dan Pengelolaan Parkir<br>Advertising and Parking Management | 20.182    | 20.120    | 11.600    | 0,31%                |
| Pelabuhan<br>Ports                                                      | 25.825    | 2.311     | 123.394   | 1017,13%             |
| Aset Konsolidasian<br>Consolidated Assets                               | 4.597.368 | 4.609.564 | 4.319.243 | (0,26%)              |



# Tinjauan Keuangan

## Financial Overview

Tinjauan kinerja keuangan berikut disusun dengan mengacu pada Laporan Keuangan Konsolidasian Perseroan dan entitas anak untuk tahun yang berakhir pada 31 Desember 2025 yang telah diaudit oleh Kantor Akuntan Publik Purwanto Susanti & Surja, serta laporan keuangan yang berakhir pada 31 Desember 2024 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja. Berdasarkan hasil audit, laporan keuangan konsolidasian tersebut telah memperoleh opini wajar tanpa modifikasi, yang menyatakan bahwa laporan keuangan menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Perseroan per 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia, yang disahkan pada tanggal 31 Maret 2026.

The following financial performance review is based on the Company's and its subsidiaries' consolidated financial statements for the years ended December 31, 2025, which were audited by the Public Accounting Firm Purwanto Susanti & Surja and 2024, and financial statements for the years ended December 31, 2024, which were audited by the Public Accounting Firm Purwantono, Sungkoro & Surja. Based on the audit results, the consolidated financial statements have obtained an unmodified opinion, stating the financial statements have been presented fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025, as well as the consolidated financial performance and its consolidated cash flows for the year then ended, have been in accordance with the Indonesian Financial Accounting Standards, as approved on March 31, 2026.

### LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian                                                | 2025      | 2024 <sup>1)</sup> | 2024      | Pertumbuhan Growth | Description                                    |
|-------------------------------------------------------|-----------|--------------------|-----------|--------------------|------------------------------------------------|
| Pendapatan Usaha dan Penjualan                        | 276.753   | 284.675            | 284.675   | (2,78%)            | Revenue and Sales                              |
| Pendapatan Usaha Lainnya                              | 13.396    | 8.990              | 8.990     | 49,01%             | Other Operating Income                         |
| Jumlah                                                | 290.149   | 293.665            | 293.665   | (1,20%)            | Total                                          |
| Beban Langsung dan Beban Pokok Penjualan              | (133.362) | (133.626)          | (133.626) | (0,20%)            | Direct Expenses and Cost of Revenues           |
| Laba Kotor                                            | 156.786   | 160.039            | 160.039   | (2,03%)            | Gross Profit                                   |
| Beban Umum dan Administrasi                           | (118.317) | (118.663)          | (118.663) | (0,29%)            | General and Administrative Expenses            |
| Pendapatan Konstruksi                                 | 3.382     | 21.334             | 21.334    | (84,15%)           | Construction Revenues                          |
| Beban Konstruksi                                      | (3.382)   | (21.334)           | (21.334)  | (84,15%)           | Construction Costs                             |
| Pendapatan (Beban) Operasional Lainnya                | 2.057     | (13.000)           | (13.000)  | (115,82%)          | Other Operating Income (Expenses)              |
| Laba Usaha                                            | 40.526    | 28.376             | 28.376    | 42,82%             | Operating Profit                               |
| Pendapatan (Beban) Lain-lain – Neto                   | 76.514    | 32.638             | 316.073   | 134,43%            | Other Income (Expenses) – Net                  |
| Laba (Rugi) Sebelum Pajak                             | 117.040   | 61.014             | 344.449   | 91,82%             | Profit (Loss) Before Tax                       |
| Beban Pajak Penghasilan                               | (13.227)  | (13.031)           | (13.031)  | 1,50%              | Income Tax Expenses                            |
| Laba (Rugi) Tahun Berjalan                            | 103.812   | 47.983             | 331.418   | 116,35%            | Profit (Loss) for the Year                     |
| Penghasilan (Rugi) Komprehensif Lain                  | 200       | 7.946              | 7.946     | (97,48%)           | Other Comprehensive Income (Loss)              |
| Jumlah Penghasilan (Rugi) Komprehensif Tahun Berjalan | 104.013   | 55.927             | 339.364   | 85,98%             | Total Comprehensive Income (Loss) for the Year |
| Laba Tahun Berjalan yang Dapat Diatribusikan kepada:  |           |                    |           |                    | Profit for the Year Attributable to:           |
| Pemilik Entitas Induk                                 | 93.898    | 39.712             | 323.147   | 136,45%            | Owners of the Parent Entity                    |
| Kepentingan Non Pengendali                            | 9.915     | 8.271              | 8.271     | 19,88%             | Non-Controlling Interests                      |



| Uraian                                                                   | 2025   | 2024 <sup>1)</sup> | 2024    | Pertumbuhan Growth | Description                                        |
|--------------------------------------------------------------------------|--------|--------------------|---------|--------------------|----------------------------------------------------|
| Penghasilan Komprehensif Tahun Berjalan yang Dapat Distribusikan kepada: |        |                    |         |                    | Comprehensive Income for the Year Attributable to: |
| Pemilik Entitas Induk                                                    | 94.088 | 46.951             | 330.387 | 100,40%            | Owners of the Parent Entity                        |
| Kepentingan Non Pengendali                                               | 9.924  | 8.977              | 8.977   | 10,55%             | Non-Controlling Interests                          |
| Laba per Saham                                                           | 5,30   | 2,24               | 18,25   | 136,61%            | Earnings Per Share                                 |

## Pendapatan Usaha dan Penjualan

Pada tahun 2025, Perseroan mencatatkan pendapatan usaha dan penjualan mencapai Rp276,75 miliar, turun 2,78% dibandingkan tahun 2024 sebesar Rp284,67 miliar. Penurunan atas pendapatan dan penjualan tersebut terutama dikarenakan turunnya penjualan listrik sebesar 9,58% dibanding tahun sebelumnya.

Sementara penjualan air bersih mengalami kenaikan 9,54% menjadi Rp110,80 miliar dari tahun sebelumnya sebesar Rp101,15 miliar. Hal tersebut dipengaruhi oleh peningkatan volume serta peningkatan tarif penjualan air. Peningkatan volume tersebut dipengaruhi oleh adanya penambahan kapasitas produksi Penyediaan Air Bersih oleh Perseroan. Adapun pendapatan usaha lainnya yakni pendapatan iklan dan sewa lahan naik 49,02% menjadi Rp13,40 miliar dari sebelumnya sebesar Rp8,99 miliar.

Untuk sektor Penyediaan Air Bersih, jumlah beban naik 6,44%, dari Rp41,05 miliar pada tahun 2024 menjadi Rp43,70 miliar di tahun 2025. Kenaikan biaya produksi ini sejalan dengan meningkatnya volume penjualan air bersih akibat dari peningkatan kapasitas produksi. Sedangkan beban pokok penjualan tenaga listrik turun 5,76% dari Rp89,49 miliar menjadi Rp84,34 miliar. Penurunan ini terutama disebabkan oleh penurunan beban bahan baku dan material seiring dengan penurunan volume penjualan listrik pada PT Rezeki Perkasa Sejahtera Lestari, Pontianak.

## Laba Usaha, Laba sebelum Pajak, dan Laba Tahun Berjalan

Pada tahun 2025, Perseroan mencatatkan laba usaha sebesar Rp40,53 miliar naik 42,82% dibandingkan tahun 2024\* sebesar Rp28,38 miliar. Hal ini disebabkan terutama oleh kenaikan pendapatan usaha lainnya yang lebih besar serta penurunan beban langsung dan beban pokok penjualan, beban umum dan administrasi.

Laba sebelum pajak mencapai Rp117,04 miliar, naik sebesar 91,82% dibandingkan tahun 2024\* yang hanya mencatatkan Rp61,01 miliar. Kenaikan laba sebelum pajak ini disebabkan oleh kenaikan serap laba dari MUN dan penurunan beban keuangan.

## Business Revenue and Sales

In 2025, the Company posted total business revenue and sales reaching Rp276.75 billion, a decrease of 2.78% compared to Rp284.67 billion in 2024. The decrease in revenue and sales was mainly due to a 9.58% decrease in electricity sales compared to the previous year.

Meanwhile, clean water sales increased 9.54% to Rp110.80 billion compared to Rp101.15 billion the previous year. This was influenced by increased volume and higher water sales rates. The increase in volume was influenced by the Company's additional Clean Water Supply production capacity. Other operating revenues, including advertising and land rental revenue, increased by 49.02% to Rp13.40 billion from Rp8.99 billion in the previous year.

For the Clean Water Supply, total expenses increased by 6.44%, from Rp41.05 billion in 2024 to Rp43.70 billion in 2025. The increase in production costs is in line with the increase in clean water sales volume due to increased production capacity. Meanwhile, the cost of electricity sales decreased by 5.76% from Rp89.49 billion to Rp84.34 billion. The decrease was primarily due to a decrease in raw material and material expenses, in line with the decrease in electricity sales volume at PT Rezeki Perkasa Sejahtera Lestari, Pontianak.

## Operating Profit, Profit Before Tax, and Profit for the Year

In 2025, the Company posted Rp40.52 billion in operating profit, an increase of 42.82% compared to Rp28.38 billion in 2024\*. This was mainly due to a larger increase in other operating revenues and a decrease in direct costs and cost of sales, general and administrative expenses.

Profit before tax reached Rp117.04 billion, an increase of 91.82% compared to 2024\*, which recorded Rp61.01 billion. The increase in profit before tax was attributable to higher profit contribution from MUN and lower finance costs.

Laba tahun berjalan mencapai Rp103,81 miliar naik dibandingkan kinerja laba bersih tahun 2024\* sebesar Rp47,98 miliar. Hal ini disebabkan oleh kenaikan laba sebelum pajak.

**Laba (Rugi) Komprehensif Lainnya**

Pada tahun 2025, pendapatan komprehensif lainnya turun menjadi sebesar Rp200 juta, sedangkan pada tahun 2024 sebesar Rp7,95 miliar. Penyebabnya terutama karena kerugian aktuarial dari program imbalan pasca kerja.

**Jumlah Penghasilan Komprehensif Tahun Berjalan**

Hingga 31 Desember 2025, total laba komprehensif tahun berjalan Perseroan mencapai Rp104,01 miliar. Kinerja tersebut mengalami kenaikan 85,98% dibandingkan tahun 2024\* sebesar Rp55,98 miliar. Hal ini terutama disebabkan oleh kenaikan pada laba bersih tahun 2025.

Profit for the year reached Rp103.81 billion, an increase compared to net profit in 2024\* of Rp47.98 billion. This was driven by the increase in profit before tax.

**Other Comprehensive Profit (Loss)**

In 2025, other comprehensive income decreased to Rp200 million, compared to Rp7.95 billion in 2024. This was primarily due to actuarial losses from post-employment benefits program.

**Total Comprehensive Income for the Year**

As of December 31, 2025, the Company's total comprehensive income for the year reached Rp104.01 billion, representing an increase of 85.98% compared to Rp55.98 billion in 2024\*. This performance was primarily driven by higher net profit in 2025.

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**ASET**  
Assets

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian            | 2025      | 2024      | Pertumbuhan Growth | Description        |
|-------------------|-----------|-----------|--------------------|--------------------|
| Aset Lancar       | 421.730   | 445.483   | (5,33%)            | Current Assets     |
| Aset Tidak Lancar | 4.175.638 | 4.164.081 | 0,28%              | Non-Current Assets |
| Jumlah Aset       | 4.597.368 | 4.609.564 | (0,26%)            | Total Assets       |

Pada tahun 2025, Perseroan membukukan total aset sebesar Rp4,60 triliun sedikit turun 0,26% dibandingkan pada tahun 2024 yang tercatat sebesar Rp4,61 triliun.

In 2025, the Company posted Rp4.60 trillion in total assets, a slight decrease of 0.26% compared to Rp4.61 trillion in 2024.

Dari total aset tersebut, jumlah aset lancar Perseroan mencapai Rp421,73 miliar, turun 5,33% dibandingkan tahun sebelumnya yang Rp445,48 miliar. Kemudian, aset tidak lancar tercatat sebesar Rp4,18 triliun naik 0,28% dari tahun sebelumnya sebesar Rp4,16 triliun.

Of these total assets, the Company's current assets reached Rp421.73 billion, a decrease of 5.33% compared to Rp445.48 billion in the previous year. Non-current assets reached Rp4.18 trillion, an increase of 0.28% compared to Rp4.16 trillion in the previous year.

Seluruh peningkatan atas jumlah aset Perseroan pada posisi keuangan per tanggal 31 Desember 2025 terutama disebabkan oleh berkurangnya nilai pada beberapa pos aset tidak lancar. Penurunan signifikan terdapat pada piutang sewa pembiayaan, aset tak berwujud atas perjanjian konsesi, serta klaim pengembalian pajak penghasilan, yang mencerminkan adanya realisasi, amortisasi, maupun penyesuaian nilai atas aset-aset tersebut. Di sisi lain, meskipun terdapat peningkatan pada investasi di entitas asosiasi dan uang muka proyek, kenaikan tersebut belum sepenuhnya mengimbangi penurunan pada pos lainnya.

The overall increase in the Company's total assets as shown in the financial position as of December 31, 2025, was primarily due to a decrease in the value of several non-current asset items. Significant decreases occurred in finance lease receivables, intangible assets under concession agreements, and income tax refund claims, reflecting the realization, amortization, and adjustments to the value of these assets. On the other hand, although there were increases in investments in associates and project advances, these increases did not fully offset the decreases in other items.





## LIABILITAS DAN EKUITAS

### Liabilities and Equity

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian                               | 2025             | 2024             | Pertumbuhan Growth | Description                         |
|--------------------------------------|------------------|------------------|--------------------|-------------------------------------|
| <b>Liabilitas   Liabilities</b>      |                  |                  |                    |                                     |
| Liabilitas Jangka Pendek             | 125.147          | 117.516          | 6,49%              | Current Liabilities                 |
| Liabilitas Jangka Panjang            | 381.646          | 457.295          | (16,54%)           | Long-Term Liabilities               |
| <b>Jumlah Liabilitas</b>             | <b>506.793</b>   | <b>574.812</b>   | <b>(11,83%)</b>    | <b>Total Liabilities</b>            |
| <b>Ekuitas   Equity</b>              |                  |                  |                    |                                     |
| Ekuitas                              | 4.090.575        | 4.034.752        | 1,38%              | Equity                              |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b> | <b>4.597.368</b> | <b>4.609.564</b> | <b>(0,26%)</b>     | <b>TOTAL LIABILITIES AND EQUITY</b> |

Total liabilitas Perseroan pada tahun 2025 mencapai Rp506,79 miliar turun 11,83% dibandingkan tahun 2024 sebesar Rp574,81 miliar.

The Company's total liabilities reached Rp506.79 billion in 2025, a decrease of 11.83% compared to Rp574.81 billion in 2024.

Peningkatan liabilitas jangka pendek terutama disebabkan oleh adanya reklasifikasi sebagian liabilitas jangka panjang ke jangka pendek, khususnya pada pinjaman jangka panjang yang telah mendekati jatuh tempo dalam waktu satu tahun.

The increase in current liabilities was primarily due to the reclassification of some long-term liabilities to current liabilities, particularly long-term loans that are approaching maturity within one year.

Penurunan atas jumlah liabilitas Perseroan pada posisi keuangan per tanggal 31 Desember 2025 disebabkan oleh berkurangnya liabilitas jangka panjang, khususnya pada pos pinjaman jangka panjang yang mengalami penurunan signifikan, mencerminkan adanya pembayaran utang atau pengelolaan kembali struktur pembiayaan Perseroan. Selain itu, liabilitas sewa dan utang pembiayaan konsumen jangka panjang juga menunjukkan penurunan, yang turut berkontribusi terhadap menurunnya total liabilitas.

The decrease in the Company's total liabilities in the financial position as of December 31, 2025, was due to a decrease in long-term liabilities, particularly long-term loans, which significantly decreased, reflecting debt payments or restructuring of the Company's financing structure. Furthermore, long-term lease liabilities and consumer financing payables also decreased, further contributing to the reduction in total liabilities.

Ekuitas mengalami kenaikan 1,38% pada tahun 2025 menjadi Rp4,09 triliun dari tahun sebelumnya pada posisi Rp9,03 triliun. Kenaikan pada ekuitas terjadi karena peningkatan pada saldo laba pada tahun 2025.

Equity increased by 1.38% in 2025 to Rp4.09 trillion compared to Rp9.03 trillion in the previous year. The increase in equity was attributable to an increase in retained earnings in 2025.

## LAPORAN ARUS KAS KONSOLIDASIAN

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian                                           | 2025      | 2024     | Pertumbuhan Growth | Description                                            |
|--------------------------------------------------|-----------|----------|--------------------|--------------------------------------------------------|
| Arus Kas Bersih dari Aktivitas Operasi           | 54.230    | 59.705   | (20,03%)           | Net Cash Flow from Operating Activities                |
| Arus Kas Bersih untuk Aktivitas Investasi        | 90.736    | (46.429) | 277,43%            | Net Cash Flow used in Investing Activities             |
| Arus Kas Bersih dari/(untuk) Aktivitas Pendanaan | (115.079) | (47.343) | 126,79%            | Net Cash Flow from (used in) Financing Activities      |
| Kenaikan/(Penurunan) Bersih Kas dan Setara Kas   | 29.886    | (34.067) | (187,73%)          | Net Increase/(Decrease) of Cash and Cash Equivalents   |
| Kas dan Setara Kas pada Awal Tahun               | 214.141   | 248.208  | (13,73%)           | Cash and Cash Equivalents at the Beginning of the Year |
| Kas dan Setara Kas pada Akhir Tahun              | 244.028   | 214.141  | 13,96%             | Cash and Cash Equivalents at the End of the Year       |

### Arus Kas dari Aktivitas Operasi

Pada tahun 2025, Perseroan membukukan arus kas bersih dari aktivitas operasi sebesar Rp54,23 miliar turun 20,03% dibandingkan tahun 2024 yang digunakan sebesar Rp59,71 miliar. Penurunan ini terutama disebabkan oleh penurunan penerimaan dari sektor Energi Terbarukan.

### Arus Kas dari Aktivitas Investasi

Arus kas dari aktivitas investasi Perseroan pada tahun 2025 tercatat surplus sebesar Rp90,74 miliar, naik 277,43% dari tahun 2024 yang tercatat minus Rp46,43 miliar. Kenaikan ini terutama disebabkan oleh adanya penerimaan dividen tunai.

### Arus Kas dari Aktivitas Pendanaan

Hingga akhir tahun 2025, arus kas dari aktivitas pendanaan mencapai minus Rp115,08 miliar sedangkan pada tahun 2024 minus sebesar Rp47,34 triliun, atau terdapat kenaikan 126,79%. Penyebabnya terutama dari pembayaran dividen interim dan peningkatan pembayaran pokok pinjaman bank pada tahun 2025.

### Cash Flow from Operating Activities

In 2025, the Company posted Rp54.23 billion in net cash flow from operating activities, a decrease of 20.02% compared to Rp59.71 billion in 2024. The decrease was primarily due to a decrease in receipts from the Renewable Energy segment.

### Cash Flow from Investing Activities

The Company's cash flow from investing activities posted a surplus of Rp90.74 billion, an increase of 277.43% compared to minus Rp46.43 billion in 2024. The increase was primarily due to the receipt of cash dividends.

### Cash Flow from Financing Activities

As of the end of 2025, cash flow from financing activities reached minus Rp115.08 billion, compared to minus Rp47.34 trillion in 2024, or an increase of 126.79%. This was primarily attributable to interim dividend payments and higher repayments of bank loan principal in 2025.

## RASIO-RASIO KEUANGAN

## FINANCIAL RATIOS

| Uraian                                    | 2025    | 2024    | Description                             |
|-------------------------------------------|---------|---------|-----------------------------------------|
| <b>Rasio Likuiditas   Liquidity Ratio</b> |         |         |                                         |
| Modal Kerja Bersih (dalam jutaan Rupiah)  | 296.583 | 327.967 | Net Working Capital (in million Rupiah) |
| Rasio Lancar                              | 336,99% | 379,08% | Current Ratio                           |
| Rasio Kas                                 | 194,99% | 182,22% | Cash Ratio                              |
| <b>Rasio Operasi   Operating Ratio</b>    |         |         |                                         |
| Rasio Margin Kotor                        | 54,04%  | 54,50%  | Gross Margin Ratio                      |
| Margin Usaha                              | 49,13%  | 130,13% | Operating Margin                        |
| Margin Laba Bersih                        | 13,97%  | 9,66%   | Net Profit Margin                       |
| Margin EBITDA                             | 21,97%  | 17,41%  | EBITDA Margin                           |
| Tingkat Pengembalian Aset                 | 2,26%   | 7,19%   | Return on Assets                        |
| Tingkat Pengembalian Ekuitas              | 2,54%   | 8,21%   | Return on Equity                        |
| <b>Rasio Leverage   Leverage Ratio</b>    |         |         |                                         |
| Rasio Utang Berbunga terhadap Ekuitas     | 9,87%   | 11,2%   | Interest-bearing Debt to Equity Ratio   |
| Rasio Utang Berbunga terhadap Aset        | 8,78%   | 10,17%  | Interest-bearing Debt to Assets Ratio   |
| Debt Service Coverage Ratio               | 0,09x   | 0,06x   | Debt Service Coverage Ratio             |
| Interest Coverage                         | 104,86% | 62,51%  | Interest Coverage                       |

## KEMAMPUAN MEMBAYAR UTANG

Kemampuan Perseroan dalam memenuhi kewajiban, antara lain ditunjukkan melalui tingkat solvabilitas yang mengacu pada 3 indikator utama, yakni rasio *gearing* bersih, rasio liabilitas terhadap jumlah aset, serta rasio EBITDA terhadap utang berbunga. Rasio solvabilitas Perseroan pada tahun 2025 dan 2024 diuraikan dalam tabel di bawah ini:

## SOLVENCY

The Company's ability to meet its obligations, among other things, is indicated by its level of solvency, which refers to 3 main indicators: the net gearing ratio, the liabilities to total assets ratio, and the EBITDA to interest-bearing debt ratio. The following table shows the Company's solvency in 2025 and 2024:



| Uraian                                      | Perbandingan<br>Comparison |      | Description                           |
|---------------------------------------------|----------------------------|------|---------------------------------------|
|                                             | 2025                       | 2024 |                                       |
| Rasio Gearing Bersih                        | 0,04                       | 0,06 | Net Gearing Ratio                     |
| Rasio Liabilitas terhadap Jumlah Aset       | 0,11                       | 0,12 | Liabilities to Total Assets Ratio     |
| Rasio EBITDA terhadap Jumlah Utang Berbunga | 0,16                       | 0,11 | EBITDA to Interest Bearing Debt Ratio |

## TINGKAT KOLEKTIBILITAS PIUTANG

Pada tahun 2025, Perseroan mencatat rata-rata periode kolektibilitas piutang berada di kisaran 10,04 hari. Kondisi ini tercatat lebih lambat dibandingkan tahun 2024 yang 33,56 hari.

## COLLECTIBILITY OF RECEIVABLES

In 2025, the Company recorded an average accounts receivable collection period of approximately 10.04 days. This condition is slower compared to 33.56 days in 2024.

## STRUKTUR MODAL

### Kebijakan Manajemen atas Struktur Modal

Perseroan senantiasa menjaga struktur permodalan yang sehat guna mendukung stabilitas kinerja keuangan serta memastikan fleksibilitas dalam menjalankan strategi pertumbuhan. Pengelolaan struktur modal dilakukan secara *prudent* agar Perseroan tetap memiliki kapasitas yang memadai dalam memenuhi kewajiban serta mendukung kebutuhan pendanaan operasional dan investasi.

## CAPITAL STRUCTURE

### Management Policy on Capital Structure

The Company consistently maintains a sound capital structure to support the stability of financial performance and to ensure flexibility in implementing its growth strategy. Capital structure management is carried out in a prudent manner to ensure that the Company maintains adequate capacity to meet its obligations and support operational and investment funding needs.

Dalam rangka memelihara dan menyesuaikan struktur permodalan, Perseroan dapat mempertimbangkan berbagai langkah strategis, termasuk penerbitan saham baru, perolehan pendanaan melalui fasilitas pinjaman, restrukturisasi atas liabilitas yang ada, maupun pelepasan aset tertentu untuk mengurangi tingkat pinjaman. Sepanjang periode pelaporan tahun buku 2025, tidak terdapat perubahan atas tujuan, kebijakan, maupun proses manajemen permodalan yang diterapkan oleh Perseroan.

To maintain and adjust its capital structure, the Company may consider various strategic measures, including the issuance of new shares, obtaining funding through loan facilities, restructuring existing liabilities, or divesting certain assets to reduce debt levels. Throughout the 2025 financial year reporting period, there were no changes to the Company's objectives, policies, or capital management processes.

Perseroan juga berkomitmen untuk memastikan dan memelihara aspek kesehatan rasio laba terhadap ekuitas (*return on equity*) dan rasio-rasio lain yang ditetapkan oleh pemberian pinjaman, senantiasa dipegang teguh dan dilaksanakan oleh Perseroan. Rasio-rasio tersebut menjadi bagian dari pengelolaan modal Perseroan guna mendukung tercapainya kelancaran dalam aktivitas bisnis yang dijalankan serta dampak pada terwujudnya nilai tambah bagi seluruh pihak. Dalam hal ini, terutama para pemegang saham.

The Company is also committed to ensuring and maintaining a healthy return on equity ratio and other ratios stipulated by lending processes, which are consistently adhered to and implemented by the Company. These ratios are part of the Company's capital management, ensuring smooth conduct of business activities and creating added value for all parties, particularly shareholders.

## RINCIAN STRUKTUR MODAL

### Details of Capital Structure

| Uraian<br>Description                              | Nilai (Rp Miliar)<br>Value (Rp Billion) |      | Kontribusi (%)<br>Contribution |       | Perubahan (%)<br>Change (%) |
|----------------------------------------------------|-----------------------------------------|------|--------------------------------|-------|-----------------------------|
|                                                    | 2025                                    | 2024 | 2025                           | 2024  |                             |
| Liabilitas Jangka Panjang<br>Long-Term Liabilities | 382                                     | 457  | 8,53                           | 10,08 | (16,54%)                    |



| Uraian<br>Description                                                | Nilai (Rp Miliar)<br>Value (Rp Billion) |       | Kontribusi (%)<br>Contribution |        | Perubahan (%)<br>Change (%) |
|----------------------------------------------------------------------|-----------------------------------------|-------|--------------------------------|--------|-----------------------------|
|                                                                      | 2025                                    | 2024  | 2025                           | 2024   |                             |
| Ekuitas<br>Equity                                                    | 4.091                                   | 4.035 | 91,47                          | 89,82  | 1,38%                       |
| Jumlah Sumber Dana Jangka Panjang<br>Total Long-Term Source of Funds | 4.472                                   | 4.492 | 100,00                         | 100,00 | (0,44%)                     |

(Rp miliar)  
(Rp billion)

| Uraian                                 | 2025  | 2024  | Description               |
|----------------------------------------|-------|-------|---------------------------|
| Pinjaman                               | 404   | 469   | Loans                     |
| Kas dan setara kas                     | (244) | (214) | Cash and Cash Equivalents |
| Pinjaman – bersih                      | 160   | 255   | Loans – Net               |
| Ekuitas                                | 4.091 | 4.035 | Equity                    |
| Rasio pinjaman – bersih terhadap modal | 0,04  | 0,06  | Net debt to equity        |

## IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Pada tahun 2025, Perseroan tidak memiliki ikatan yang bersifat material dalam melaksanakan investasi barang modal. Adapun informasi mengenai perjanjian penting, ikatan dan kontinjensi, dapat dilihat lebih lanjut pada bagian lampiran Laporan Keuangan Audit Catatan 37.

## MATERIAL COMMITMENT FOR CAPITAL EXPENDITURES

In 2025, the Company has no material commitment in carrying out capital expenditures. Information regarding important agreements, commitments, and contingencies, is presented in detail in the appendix to the Audited Financial Report Note 37.

## REALISASI INVESTASI BARANG MODAL

Perseroan, bersama entitas anak maupun entitas asosiasi, melaksanakan investasi barang modal sepanjang tahun buku sebagai bagian dari upaya mendukung pengembangan usaha serta memastikan keberlanjutan bisnis di masa mendatang. Investasi tersebut mencerminkan komitmen Perseroan dalam memperkuat kapasitas operasional dan meningkatkan daya saing di seluruh lini usaha. Investasi barang modal bertujuan untuk menunjang kelangsungan operasional serta menciptakan nilai tambah jangka panjang bagi Perseroan dan para pemangku kepentingan.

Pada tahun 2025, realisasi investasi barang modal Perseroan adalah senilai Rp31,83 miliar. Informasi terkait investasi barang modal secara detail sebagai berikut:

## REALIZATION OF CAPITAL EXPENDITURES

The Company, together with its subsidiaries and associated entities, carried out capital expenditure throughout the fiscal year as part of its efforts to support business development and ensure business sustainability in the future. These investments reflect the Company's commitment to strengthening operational capacity and enhancing competitiveness across all business lines. Capital expenditures aim to support operational continuity and to create long-term added value for the Company and its stakeholders.

In 2025, the Company's realization of capital expenditures amounted to Rp31.83 billion. The following is detailed information regarding capital expenditures:

(dalam rupiah penuh)  
(in full Rupiah amount)

| Uraian<br>Description                     | Tujuan Investasi<br>Investment Objectives | Nilai Investasi<br>Investment Value |
|-------------------------------------------|-------------------------------------------|-------------------------------------|
| Aset Konsesi<br>Concession Assets         | Belanja Modal<br>Capital Expenditure      | Rp22.837.744.495                    |
| Aset Non Konsesi<br>Non-Concession Assets | Belanja Modal<br>Capital Expenditure      | Rp8.994.058.086                     |
| <b>Jumlah<br/>Total</b>                   |                                           | <b>Rp31.831.802.581</b>             |



## INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

### Peningkatan modal ditempatkan dan disetor PT Jakarta Metro Ekspresway (JMEX)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham PT Jakarta Metro Ekspresway ("JMEX") yang diaktakan dengan Akta No. 22 tanggal 15 Januari 2026 oleh Ashyora Ratam, S.H., M.Kn, notaris di Jakarta Selatan, menyetujui peningkatan modal ditempatkan dan disetor dari semula berjumlah Rp26.900.000.000 atau setara dengan 26.900 saham menjadi sebesar Rp55.900.000.000, atau setara dengan 55.900 saham. Akta tersebut telah disetujui oleh Menteri Hukum Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0019947 tanggal 23 Januari 2026.

## MATERIAL FACTS AND INFORMATION SUBSEQUENT TO THE ACCOUNTANT'S REPORTING DATE

### Increase in issued and fully paid capital of PT Jakarta Metro Ekspresway (JMEX)

Based on the Statement of Shareholders Resolution of PT Jakarta Metro Ekspresway ("JMEX"), as notarized by Deed No. 22 dated January 15, 2026 by Ashyora Ratam, S.H., M.Kn, a notary in South Jakarta, approved the increase in issued and paid-up capital from the original amount of Rp26,900,000,000 or equivalent to 26,900 shares to Rp55,900,000,000, or equivalent to 55,900 shares. The deed has been approved by the Minister of Law of the Republic of Indonesia in Decree No. AHU-AH.01.03-0019947 dated January 23, 2026.

## DAMPAK PERUBAHAN NILAI TUKAR MATA UANG ASING

Risiko mata uang merupakan risiko di mana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Selain itu, pendapatan dan pengeluaran Perseroan hampir seluruhnya diterima dan dibayarkan dalam mata uang Rupiah.

## IMPACT OF CHANGES IN FOREIGN EXCHANGE RATES

Currency risk is the risk where the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Additionally, the Company's income and expenses are almost entirely received and paid in Indonesian Rupiah.

## PERBANDINGAN TARGET DAN REALISASI SERTA PROYEKSI

## COMPARISON OF TARGETS AND REALIZATION AS WELL AS PROJECTIONS

### TARGET DAN REALISASI 2025

#### Targets and Realization in 2025

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian                                    | Target 2025<br>2025 Target | Realisasi 2025<br>2025 Realization | Pencapaian<br>Achievement | Description                |
|-------------------------------------------|----------------------------|------------------------------------|---------------------------|----------------------------|
| Pendapatan/Penjualan                      | 337.030                    | 290.149                            | 16,16%                    | Revenue/Sales              |
| Laba Bruto                                | 172.486                    | 156.786                            | 10,01%                    | Gross Profit               |
| Laba Usaha                                | 48.408                     | 40.526                             | 19,45%                    | Operating Profit           |
| Laba (Rugi) Tahun Berjalan                | 75.981                     | 103.812                            | (26,81%)                  | Profit (Loss) for the Year |
| <b>Struktur Modal   Capital Structure</b> |                            |                                    |                           |                            |
| Jumlah Liabilitas                         | 597.151                    | 506.793                            | 17,83%                    | Total Liabilities          |
| Jumlah Aset                               | 4.246.505                  | 4.597.368                          | (7,63%)                   | Total Assets               |
| Ekuitas                                   | 3.649.354                  | 4.090.575                          | (10,79%)                  | Equity                     |

### PROYEKSI 2026

#### Projections for 2026

(Rp juta, kecuali dinyatakan lain)  
(Rp million, unless otherwise stated)

| Uraian                                               | Target 2026<br>2026 Target | Description                                    |
|------------------------------------------------------|----------------------------|------------------------------------------------|
| Pendapatan/Penjualan (di luar pendapatan konstruksi) | 336.485                    | Sales/Revenue (excluding construction revenue) |
| Laba Bruto                                           | 177.991                    | Gross Profit                                   |
| Laba Usaha                                           | 51.290                     | Operating Profit                               |
| Laba (Rugi) Tahun Berjalan                           | 75.710                     | Profit (Loss) for the Year                     |

| Uraian                                    | Target 2026<br>2026 Target | Description       |
|-------------------------------------------|----------------------------|-------------------|
| <b>Struktur Modal   Capital Structure</b> |                            |                   |
| Jumlah Liabilitas                         | 734.634                    | Total Liabilities |
| Jumlah Aset                               | 4.661.038                  | Total Assets      |
| Ekuitas                                   | 4.286.404                  | Equity            |

## ASPEK PEMASARAN

Indonesia sebagai negara dengan populasi besar dan pertumbuhan ekonomi yang dinamis terus menghadapi kebutuhan yang signifikan dalam pengembangan infrastruktur. Pemerintah ke depan diperkirakan akan terus melanjutkan berbagai langkah strategis untuk memperkuat sektor infrastruktur nasional, mencakup pembangunan dan pengelolaan jalan tol, penyediaan air bersih, pengembangan pembangkit listrik, serta fasilitas pendukung lainnya. Komitmen tersebut tercermin melalui peningkatan investasi serta reformasi kebijakan yang diarahkan untuk mempercepat pembangunan infrastruktur yang berkelanjutan dan inklusif.

Dalam sektor jalan tol, pembangunan jaringan konektivitas terus berlanjut melalui pengoperasian ruas-ruas baru. Namun demikian, tantangan terkait pemeliharaan aset dan pengelolaan lalu lintas yang efisien tetap menjadi perhatian utama. Sejumlah ruas memerlukan perbaikan dan peningkatan kualitas secara berkala guna memastikan standar pelayanan yang optimal bagi pengguna. Ke depan, pengembangan fasilitas Tempat Istirahat dan Pelayanan (TIP) dengan layanan yang lebih lengkap juga menjadi salah satu fokus untuk meningkatkan kenyamanan perjalanan serta mendukung mobilitas masyarakat yang terus meningkat. Investasi jangka panjang tetap diperlukan guna memastikan keberlanjutan pengelolaan jaringan jalan tol secara menyeluruh.

Pada segmen penyediaan air bersih, Perseroan mencermati bahwa akses terhadap air bersih masih menjadi isu strategis di Indonesia, yang juga menjadi salah satu pangsa pasar Perseroan. Pemerintah terus mendorong peningkatan cakupan layanan air bersih melalui pembangunan infrastruktur di berbagai wilayah. Meski demikian, tantangan dalam pengelolaan sumber daya air serta distribusi yang efisien masih perlu diatasi. Perubahan iklim turut memberikan tekanan tambahan, seperti musim kemarau yang lebih panjang maupun intensitas banjir yang meningkat di sejumlah daerah. Kondisi ini menuntut pendekatan yang lebih terintegrasi, termasuk konservasi sumber daya air dan pemanfaatan teknologi produksi serta distribusi yang lebih efisien.

## MARKETING ASPECT

As a country with a large population and dynamic economic growth, Indonesia continues to face significant needs for infrastructure development. The government is expected to continue various strategic measures to strengthen the national infrastructure sector in the future, including the construction and management of toll roads, clean water supply, development of power plants, and other supporting facilities. This commitment is reflected through increased investment and policy reforms aimed at accelerating sustainable and inclusive infrastructure development.

In the toll road sector, the development of connectivity networks continues through the operation of new sections. However, challenges related to asset maintenance and efficient traffic management remain a major concern. Several sections require regular repairs and quality enhancements to ensure optimal service standards for users. Going forward, the development of Rest and Service Area (TIPs) facilities with more comprehensive services will also be a focus to enhance travel comfort and support increasing public mobility. Long-term investment remains necessary to ensure the sustainability of the overall toll road network management.

In the clean water supply segment, the Company observes that access to clean water remains a strategic issue in Indonesia, which also represents one of its target markets. The government continues to encourage the expansion of clean water service coverage through infrastructure development in various regions. However, challenges in water resource management and efficient distribution still need to be addressed. Climate change also adds further pressure, such as longer dry seasons and increased flood intensity in several areas. These conditions require a more integrated approach, including water resource conservation and the adoption of more efficient production and distribution technologies.





Di sisi lain, upaya menurunkan ketergantungan pada energi fosil dan mengurangi emisi Gas Rumah Kaca (GRK) terus menjadi agenda utama pemerintah melalui percepatan pengembangan energi baru dan terbarukan. Investasi diarahkan pada pembangkit listrik berbasis tenaga surya, air, maupun angin sebagai bagian dari transisi menuju energi bersih. Kendati demikian, sektor ini masih menghadapi tantangan, antara lain keterbatasan infrastruktur transmisi serta kebutuhan regulasi yang seimbang dalam mengakomodasi kepentingan para pemangku kepentingan, termasuk investor. Selain itu, pengembangan energi terbarukan juga perlu memperhatikan aspek keberlanjutan sosial dan lingkungan melalui mitigasi dampak serta pelibatan masyarakat di sekitar proyek.

Secara keseluruhan, pemerintah sebagai regulator terus mengalokasikan investasi besar untuk mendukung pembangunan dan pemeliharaan infrastruktur jalan tol, penyediaan air bersih, pengembangan energi terbarukan, serta optimalisasi sektor periklanan dan pengelolaan parkir. Kolaborasi dengan badan usaha, baik BUMN maupun swasta, juga semakin diperkuat guna memastikan pembangunan infrastruktur berjalan secara berkelanjutan serta memberikan manfaat yang merata bagi masyarakat.

Ke depan, penguatan reformasi kebijakan, peningkatan koordinasi antarlembaga, serta pengawasan yang efektif akan menjadi faktor penting dalam menjaga keberhasilan program pembangunan infrastruktur nasional. Di samping itu, peningkatan kesadaran dan partisipasi masyarakat sebagai pengguna sekaligus pemangku kepentingan turut menjadi elemen kunci dalam menciptakan ekosistem infrastruktur yang berkelanjutan.

Perseroan memandang bahwa prospek pengembangan infrastruktur di Indonesia tetap menjanjikan, sejalan dengan kebutuhan nasional terhadap konektivitas, layanan dasar, serta transisi energi, yang sekaligus membuka peluang peningkatan pangsa pasar Perseroan di berbagai sektor. Meskipun berbagai tantangan masih perlu dihadapi, Perseroan optimis bahwa melalui sinergi lintas sektor dan strategi yang tepat, pembangunan infrastruktur yang berkelanjutan dan inklusif dapat terus diwujudkan.

## PROSPEK USAHA

Pada tahun 2026, perekonomian Indonesia diproyeksikan tetap berada pada jalur pertumbuhan yang solid di tengah dinamika global yang masih penuh tantangan. Bank Indonesia memperkirakan ekonomi dalam negeri akan mencapai kisaran 4,9–5,7% dengan capaian Neraca Pembayaran Indonesia (NPI) yang diprediksi akan kembali mencatat surplus dengan posisi cadangan devisa yang meningkat. Inflasi juga diperkirakan tetap terjaga rendah dalam sasaran  $2,5 \pm 1\%$ , rata-rata suku bunga SBN 10 tahun berkisar sebesar 6,9%, dan rata-rata nilai tukar berkisar Rp16.500 per dolar AS.

On the other hand, efforts to reduce dependence on fossil energy and to reduce Greenhouse Gas (GHG) emissions continue to be a key government agenda through the acceleration of new and renewable energy development. Investments are directed toward solar, hydro, and wind-based power plants as part of the transition toward clean energy. However, this sector continues to face challenges, including limitations in transmission infrastructure and the need for balanced regulations to accommodate the interests of stakeholders, including investors. Furthermore, renewable energy development must also take into account social and environmental sustainability through impact mitigation measures and community involvement around the project.

Overall, the government, as regulator, continues to allocate significant investment to support the construction and maintenance of toll road infrastructure, provision of clean water, development of renewable energy, and optimization of the advertising and parking management sectors. Collaboration with business entities, both SOEs and the private sector, is also being strengthened to ensure infrastructure development is sustainable and provides equitable benefits to the public.

Going forward, the strengthening of policy reforms, improved inter-agency coordination, and effective oversight will be crucial factors in ensuring the success of national infrastructure development programs. Furthermore, increased public awareness and participation as both users and stakeholders is also a key element in creating a sustainable infrastructure ecosystem.

The Company believes that the outlook for infrastructure development in Indonesia is promising, in line with nation's needs for connectivity, basic services, and energy transition, which opens opportunities for the Company to increase its market share in various sectors. While various challenges need to be addressed, the Company is optimistic that through appropriate cross-sector synergy and strategies, sustainable and inclusive infrastructure development can continue to be realized.

## BUSINESS PROSPECTS

In 2026, the Indonesian economy is projected to remain on a solid growth path amidst ongoing global challenges. Bank Indonesia estimates the domestic economy will grow, reaching a range of 4.9–5.7%, with Indonesia's Balance of Payments (NPI) expected to record another surplus, with increasing foreign exchange reserves. Inflation is also expected to remain low within the target range of  $2.5 \pm 1\%$ , with the average 10-year Government Securities interest rate of around 6.9%, and the average exchange rate of around Rp16,500 per US dollar.

Kebijakan fiskal pemerintah tahun 2026 diarahkan untuk mendorong pertumbuhan ekonomi dengan tetap menjaga stabilitas makroekonomi Indonesia. Sejalan dengan itu, kebijakan fiskal dirumuskan sebagai kebijakan *countercyclical* untuk merespons gejolak perekonomian global dan risiko ketidakpastian, serta menjaga perekonomian domestik dan kesejahteraan masyarakat.

Ketahanan permintaan domestik, didukung oleh konsumsi rumah tangga yang tetap kuat serta belanja pemerintah yang terarah, menjadi faktor utama yang menjaga momentum pertumbuhan nasional. Sejalan dengan berlanjutnya agenda pembangunan dan transformasi ekonomi, berbagai lembaga memprakirakan pertumbuhan ekonomi Indonesia pada 2026 berada dalam kisaran yang tetap positif, mencerminkan optimisme terhadap stabilitas makroekonomi dan iklim investasi yang kondusif.

Dalam konteks tersebut, Perseroan memandang sektor infrastruktur akan tetap menjadi salah satu pilar strategis dalam mendukung pertumbuhan ekonomi nasional. Fokus pemerintah terhadap percepatan pembangunan konektivitas, penyediaan layanan dasar, serta transisi energi berkelanjutan membuka ruang pengembangan yang luas bagi industri infrastruktur, termasuk pada empat lini usaha utama Perseroan, yaitu Jalan Tol, Penyediaan Air Bersih, Energi Terbarukan, serta Periklanan dan Pengelolaan Parkir. Karakteristik aset infrastruktur yang bersifat jangka panjang dan *resilient* menjadikan sektor ini tetap prospektif dalam menghadapi berbagai siklus ekonomi.

Ke depan, pemanfaatan teknologi diperkirakan akan semakin menjadi elemen kunci dalam pengelolaan dan pengembangan infrastruktur. Digitalisasi sistem operasional, penerapan *Internet of Things* (IoT), kecerdasan buatan (AI), serta penguatan sistem *Enterprise Resource Planning* (ERP) akan mendorong peningkatan efisiensi, keandalan layanan, serta pengambilan keputusan berbasis data. Integrasi teknologi tersebut juga memungkinkan pemantauan kondisi aset secara real-time dan pengelolaan infrastruktur yang lebih adaptif terhadap kebutuhan masyarakat.

Selain transformasi teknologi, tren pembangunan berkelanjutan juga semakin menguat pada tahun 2026. Perseroan mencermati meningkatnya perhatian terhadap proyek-proyek ramah lingkungan, termasuk pengembangan energi baru dan terbarukan, optimalisasi pengelolaan air, serta penguatan prinsip efisiensi energi dalam pembangunan infrastruktur. Sejalan dengan agenda nasional menuju target nol emisi karbon, sektor infrastruktur diharapkan tidak hanya berperan dalam mendorong pertumbuhan ekonomi, tetapi juga dalam mendukung keberlanjutan lingkungan dan kesejahteraan jangka panjang.

The government's fiscal policy for 2026 is directed towards stimulating economic growth while maintaining Indonesia's macroeconomic stability. In line with this objective, fiscal policy is formulated as a countercyclical approach to respond to global economic volatility and uncertainty risks, while safeguarding the domestic economy and public welfare.

The resilience of domestic demand, supported by continued strong household consumption and well-targeted government spending, is a key factor in maintaining national growth momentum. In line with the ongoing economic development and transformation agenda, various institutions predict Indonesia's economic growth in 2026 will remain within a positive range, reflecting optimism regarding macroeconomic stability and a conducive investment climate.

In this context, the Company views the infrastructure sector to remain a strategic pillar in supporting national economic growth. The government's focus on accelerating connectivity development, providing basic services, and transitioning to sustainable energy provides ample opportunities for growth in the development of the infrastructure industry, including across the Company's four core business lines: Toll Road, Clean Water Supply, Renewable Energy, as well as Advertising and Parking Management. The long-term and resilient nature of infrastructure assets makes this sector a promising prospect in the face of various economic cycles.

Going forward, the use of technology is expected to increasingly become a key element in infrastructure management and development. Digitization of operational systems, the adoption of Internet of Things (IoT), artificial intelligence (AI), and the strengthening of Enterprise Resource Planning (ERP) systems will drive improvement in efficiency, service reliability, and data-driven decision-making. The integration of these technologies also enables real-time monitoring of asset conditions and more adaptive infrastructure management to meet community needs.

In addition to technological transformation, this sustainable development trend will also strengthen in 2026. The Company observes growing attention to environmentally friendly projects, including the development of new and renewable energy, optimization of water management, and strengthening of the energy efficiency principles in infrastructure development. In line with the national agenda towards a zero-carbon emission target, the infrastructure sector is expected to not only play a role in driving economic growth, but also in supporting environmental sustainability and long-term prosperity.



Meskipun peluang pengembangan tetap terbuka luas, Perseroan menyadari adanya sejumlah tantangan yang perlu dikelola secara cermat. Proyek infrastruktur pada umumnya bersifat padat modal (*capital intensive*) dan memerlukan struktur pendanaan yang kompetitif serta berkelanjutan. Oleh karena itu, sinergi antara pemerintah, sektor swasta, dan lembaga keuangan menjadi semakin penting dalam menciptakan skema pembiayaan yang efisien, inklusif, dan mendukung implementasi prinsip keberlanjutan.

Di samping itu, kebutuhan akan sumber daya manusia yang kompeten dan adaptif juga menjadi perhatian utama. Perkembangan teknologi dan kompleksitas pengelolaan proyek infrastruktur menuntut peningkatan kapasitas tenaga kerja melalui program pelatihan, pengembangan kompetensi, serta penguatan budaya inovasi agar industri tetap mampu bersaing dan berkembang secara berkelanjutan.

Dengan mempertimbangkan berbagai peluang serta tantangan tersebut, Perseroan optimis bahwa tahun 2026 akan menjadi periode yang menjanjikan bagi pertumbuhan industri infrastruktur. Melalui strategi pengembangan usaha yang selektif, penerapan inovasi teknologi, serta komitmen terhadap prinsip keberlanjutan dan tata kelola yang baik, Perseroan yakin dapat terus menciptakan nilai tambah bagi seluruh pemangku kepentingan serta berkontribusi pada pembangunan infrastruktur nasional dalam jangka panjang.

## DIVIDEN

### Kebijakan Pembagian Dividen

Kebijakan Perseroan terkait pembagian dividen ditetapkan melalui mekanisme Rapat Umum Pemegang Saham (RUPS). Dalam pelaksanaannya, Direksi diberikan kewenangan untuk merumuskan kebijakan dividen, termasuk keputusan mengenai ada atau tidaknya pembagian dividen serta tata cara pelaksanaannya, dengan tetap memperoleh persetujuan dari Dewan Komisaris.

Penerapan kebijakan dividen tersebut dilaksanakan secara konsisten dengan mengacu pada ketentuan peraturan perundang-undangan yang berlaku di bidang pasar modal, termasuk Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, serta ketentuan dalam Anggaran Dasar Perseroan.

Untuk periode tahun buku 2024, RUPS Tahunan memutuskan untuk tidak membagikan dividen kepada pemegang saham Perseroan.

While development opportunities remain wide open, the Company recognizes that there are a number of challenges that require careful management. Infrastructure projects are generally capital-intensive and require competitive and sustainable funding structures. Therefore, synergy between the government, the private sector, and financial institutions is increasingly crucial in creating efficient, inclusive financing schemes that support the implementation of sustainability principles.

Furthermore, the need for competent and adaptive human resources is also a key concern. Technological advancements and the complexity of infrastructure project management require increased workforce capacity through training programs, competency development, and the strengthening of an innovation-oriented culture to ensure that the industry can remain competitive and continue to grow in a sustainable manner.

Taking into account the various opportunities and challenges, the Company is optimistic that 2026 will be a promising period for growth in the infrastructure industry. Through a selective business development strategy, the implementation of technological innovation, and a commitment to sustainability and good governance, the Company is confident that it will be able to continue to create added value for all stakeholders and contribute to national infrastructure development over the long-term.

## DIVIDEND

### Dividend Distribution Policy

The Company's dividend distribution policy is determined through the General Meeting of Shareholders (GMS). In practice, the Board of Directors is granted the authority to formulate the dividend policy, including decisions regarding the distribution of dividends and their implementation procedures, subject to the Board of Commissioners' approval.

The implementation of the dividend policy is carried out in a consistent manner in accordance with applicable regulatory provisions in the capital markets sector, including Law No. 40 of 2007 on Limited Liability Companies, as well as provisions in the Company's Articles of Association.

For the 2024 financial year, the Annual General Meeting of Shareholders resolved not to distribute dividends to the Company's shareholders.



Sementara pada tahun buku 2025, Perseroan menetapkan besaran dividen yang dilakukan dengan memperhatikan kinerja keuangan Perseroan, kondisi arus kas, serta rencana investasi ke depan.

Berdasarkan keputusan Direksi yang telah memperoleh persetujuan Dewan Komisaris, Perseroan membagikan dividen interim dengan total nilai sebesar Rp45,56 miliar, atau setara dengan Rp2,63 per saham. Pembayaran dividen kas tersebut dilaksanakan pada 3 Desember 2025 kepada pemegang saham yang tercatat dalam Daftar Pemegang Saham pada tanggal yang telah ditetapkan.

Dengan demikian, jumlah dividen yang dibayarkan Perseroan sepanjang tahun 2025 tercatat sebesar Rp45,56 miliar, yang seluruhnya merupakan dividen kas dalam bentuk dividen interim. Kebijakan ini mencerminkan komitmen Perseroan untuk tetap menjaga keseimbangan antara distribusi keuntungan kepada pemegang saham dan penguatan struktur permodalan guna mendukung pertumbuhan usaha di masa mendatang.

#### **KOMPENSASI JANGKA PANJANG MELALUI PROGRAM KEPEMILIKAN SAHAM KARYAWAN DAN/ATAU MANAJEMEN (ESOP/MSOP)**

Hingga akhir tahun buku 2025, Perseroan tidak memiliki program kepemilikan saham, baik untuk karyawan maupun manajemen. Dengan demikian, rincian informasi tidak dapat disampaikan.

#### **KOMPENSASI JANGKA PENDEK MANAJEMEN KUNCI**

Perseroan memberikan kompensasi jangka pendek kepada Dewan Komisaris dan Direksi masing-masing sebesar Rp13.168.665.966 dan Rp11.542.192.552 untuk tahun yang berakhir 31 Desember 2025 dan 2024.

#### **REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM**

Hingga tahun buku 2025, tidak ada dana dari hasil penawaran umum yang masih *outstanding*. Dengan demikian, rincian informasi mengenai hal ini tidak dapat disampaikan.

For the 2025 financial year, the Company determined its dividend distribution by taking into account its financial performance, cash flow condition, and future investment plans.

Based on a resolution of the Board of Directors, which was approved by the Board of Commissioners, the Company distributed an interim dividend totaling Rp45.56 billion, or equivalent to Rp2.63 per share. The cash dividend was paid on December 3, 2025 to shareholders recorded in the Register of Shareholders as of the specified date.

Accordingly, the total dividends distributed by the Company in 2025 amounted to Rp45.56 billion, all of which were in the form of interim cash dividends. This policy reflects the Company's commitment to maintaining a balance between distributing returns to shareholders and strengthening its capital structure to support future business growth.

#### **LONG-TERM COMPENSATION THROUGH THE EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)**

As of the end of the 2025 fiscal year, the Company does not have a share ownership program for either employees or management. Therefore, detailed information cannot be presented.

#### **SHORT-TERM COMPENSATION OF KEY MANAGEMENT**

The Company provides short-term compensation to the Board of Commissioners and Board of Directors in the amount of Rp13,168,665,966 and Rp11,542,192,552, respectively, for the years ending December 31, 2025, and 2024.

#### **USE OF PROCEEDS FROM THE PUBLIC OFFERING**

There are no outstanding funds from the public offering as of the 2025 fiscal year. Therefore, detailed information cannot be presented



## INFORMASI TRANSAKSI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN/PELEBURAN USAHA, AKUISISI, DAN RESTRUKTURISASI UTANG/MODAL

Selama tahun 2025, Perseroan tidak memiliki informasi transaksi material mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, dan restrukturisasi utang/modal.

## INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN ATAU DENGAN PIHAK AFILIASI

### Transaksi Benturan Kepentingan

Sepanjang tahun 2025, Perseroan tidak melakukan transaksi yang mengandung unsur benturan kepentingan. Perseroan secara tegas mengatur ketentuan mengenai benturan kepentingan dalam kode etik serta norma perilaku yang berlaku bagi seluruh insan Perseroan. Selain itu, Sekretaris Perusahaan juga menyiapkan daftar khusus untuk memantau dan mengidentifikasi potensi konflik kepentingan, sebagai bagian dari upaya penerapan tata kelola perusahaan yang baik.

### Transaksi dengan Pihak Afiliasi/Berelasi

Perseroan melakukan transaksi usaha dan keuangan dengan pihak-pihak berelasi tertentu dalam kegiatan usaha normal. Transaksi tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan.

### Sifat Hubungan dengan Pihak Berelasi

Sifat dari hubungan Perseroan dengan pihak-pihak berelasi adalah sebagai berikut:

## INFORMATION ON MATERIAL TRANSACTION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER/ CONSOLIDATION, ACQUISITION, AND DEBT/ CAPITAL RESTRUCTURING

Throughout 2025, the Company did not have any material transaction information regarding investment, expansion, divestment, business mergers/consolidations, acquisitions, and debt/capital restructuring.

## INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR AFFILIATED TRANSACTIONS

### Conflict of Interest Transaction

During 2025, the Company did not carry out any transactions containing a conflict of interest. The Company explicitly regulates provisions regarding conflicts of interest in its code of ethics and code of conduct standards that are applicable for all personnel of the Company. In addition, the Corporate Secretary has prepared a special register to monitor and identify potential conflicts of interest, as part of good corporate governance implementation.

### Transaction with Affiliates/Related Parties

The Company engages in business and financial transactions with certain related parties in the normal course of business. These transactions are business activities undertaken to generate business income and are conducted routinely, repeatedly, and/or continuously.

### Nature of Relationships with Related Parties

The following are the Company's relationships with related parties:

| Pihak Berelasi<br>Related Party                        | Sifat Hubungan<br>Nature of Relationship                                                                               | Sifat Transaksi<br>Nature of Transaction                                    |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| PT Margautama Nusantara ("MUN")                        | Entitas asosiasi/Entitas sepengendali dalam MPTIS Grup<br>Associated entity/Entity under common-control of MPTIS Group | Utang lain-lain, piutang non-usaha<br>Other payables, non-trade receivables |
| PT Bintaro Serpong Damai ("BSD")                       | Entitas sepengendali MUN<br>Entity under common-control of MUN                                                         | Utang lain-lain<br>Other payables                                           |
| PT Makassar Metro Network ("MMN")                      | Entitas sepengendali MUN<br>Entity under common-control of MUN                                                         | Piutang non-usaha, utang lain-lain<br>Non-trade receivables, other payables |
| PT Makassar Airport Network ("MAN")                    | Entitas sepengendali MUN<br>Entity under common-control of MUN                                                         | Piutang non-usaha<br>Non-trade receivables                                  |
| PT Metro Pacific Tollways Indonesia Services ("MPTIS") | Pemegang saham induk<br>Parent shareholders                                                                            | Piutang non-usaha, utang lain-lain<br>Non-trade receivables, other payables |

Pada tahun 2025, piutang dari MAN dan MMN merupakan transaksi atas sewa ruang. Piutang dari MUN merupakan transaksi atas *reimbursement* biaya. Piutang dari MPTIS merupakan transaksi atas pinjaman pihak berelasi Manajemen tidak melakukan pembentukan penyisihan penurunan nilai atas piutang tersebut karena manajemen berkeyakinan bahwa piutang tersebut akan tertagih.

### Penjelasan mengenai Kewajaran Transaksi

Perseroan senantiasa memastikan bahwa transaksi yang dilakukan dengan pihak berelasi/terafiliasi merupakan transaksi yang wajar. Karena itu, Perseroan selalu mempertimbangkan dan memenuhi segala persyaratan dalam peraturan perundang-undangan sebelum melakukan transaksi berelasi/terafiliasi direalisasikan.

### Pemenuhan Peraturan dan Ketentuan Terkait

Seluruh transaksi dengan pihak berelasi/terafiliasi yang dilakukan oleh Perseroan telah memenuhi peraturan perundang-undangan yang berlaku. Di antaranya, Peraturan Otoritas Jasa Keuangan No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan serta Anggaran Dasar Perseroan.

### Pernyataan Direksi bahwa Transaksi telah Memenuhi Prosedur Memadai dan Sesuai Praktik Bisnis yang Berlaku Umum

Direksi memandang bahwa transaksi dengan pihak berelasi/terafiliasi telah memenuhi prosedur memadai serta sesuai dengan praktik bisnis yang berlaku umum. Seluruh transaksi pada tahun 2025 dilakukan dengan memperhatikan praktik bisnis yang berlaku umum dan prinsip *arm's length* (prinsip transaksi yang wajar), selain mematuhi peraturan perundang-undangan yang berlaku.

### Peran Dewan Komisaris dan Komite Audit

Dewan Komisaris bersama Komite Audit memiliki peran penting dalam memastikan bahwa setiap transaksi afiliasi atau transaksi dengan pihak berelasi dilaksanakan melalui prosedur yang memadai dan pengawasan yang efektif. Perseroan memastikan bahwa transaksi tersebut dilakukan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta praktik bisnis yang lazim, dengan tetap mengedepankan prinsip kewajaran usaha (*armslength principle*).

In 2025, receivables from MAN and MMN arose from space rental transactions. Receivables from MUN were related to cost reimbursements, while receivables from MPTIS were related to a loan to a related party. Management did not recognize any allowance for impairment on these receivables, as it believes that the amounts are fully collectible.

### Description of the Fairness of Transaction

The Company always ensures that transactions involving related or affiliated parties are fair. Therefore, the Company always considers and meets all statutory requirements before engaging in related/affiliated transactions.

### Compliance with Relevant Regulations and Provisions

All transactions with related/affiliated parties conducted by the Company have been in accordance with applicable laws and regulations. Among them are the Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated and Conflict of Interest Transactions, as well as the Company's Articles of Association.

### Statement from the Board of Directors that Transactions Have Complied with Adequate Procedures and are in Accordance with Generally Accepted Business Practices

The Board of Directors believes that transactions with related/affiliated parties have complied with adequate procedures and were in accordance with generally accepted business practices. All transactions in 2025 were carried out in accordance with generally accepted business practices and the arm's length principle (fair transaction principles), as well as applicable laws and regulations.

### Role of the Board of Commissioners and the Audit Committee

The Board of Commissioners, together with the Audit Committee, plays a crucial role in ensuring that every affiliated or related party transaction is conducted through adequate procedures and effective oversight. The Company ensures that these transactions are in accordance with applicable laws and regulations and common business practices, while upholding the arm's-length principle.





## Rujukan Informasi Transaksi dengan Pihak Berelasi pada Laporan Keuangan

Transaksi afiliasi atau transaksi material yang dilakukan Perseroan juga telah diungkapkan dalam laporan keuangan tahunan. Kegiatan tersebut merupakan bagian dari pengawasan Dewan Komisaris terhadap jalannya pengelolaan Perseroan. Uraian terkait dengan transaksi dengan pihak afiliasi/berelasi ini juga disampaikan pada laporan keuangan yang telah diaudit, seperti terdapat di Laporan Tahunan ini, yaitu bagian lampiran Laporan Keuangan Audit Catatan 35.

## PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Selama tahun 2025, tidak terdapat perubahan peraturan dan atau perundang-undangan yang berdampak pada bisnis Perseroan.

## PERUBAHAN KEBIJAKAN AKUNTANSI YANG DITERAPKAN PADA TAHUN BUKU

### Informasi Perubahan Kebijakan Akuntansi

Grup menerapkan untuk pertama kalinya beberapa standar dan amandemen tertentu yang efektif untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2025 (kecuali dinyatakan lain). Grup tidak melakukan penerapan dini atas standar, interpretasi, atau amandemen lain yang telah diterbitkan namun belum efektif.

Nomenklatur revisian diatur ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode keuangan yang dimulai pada dan setelah tanggal 1 Januari 2025.

- Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut menetapkan bagaimana entitas harus menilai apakah suatu mata uang dapat dipertukarkan serta bagaimana entitas harus menentukan kurs spot ketika ketertukaran (*exchangeability*) tidak tersedia. Amandemen tersebut juga mensyaratkan pengungkapan informasi yang memungkinkan pengguna laporan keuangan untuk memahami bagaimana ketidakmampuan mata uang tersebut untuk dipertukarkan dengan mata uang lainnya memengaruhi, atau diharapkan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas.

## Reference Information on Transactions with Related Parties in Financial Statements

Affiliated or material transactions conducted by the Company are also disclosed in the annual financial statements. These activities are part of the Board of Commissioners' oversight of the Company's management. Information related to transactions with affiliated/related parties is also presented in the audited financial statements, as contained in this Annual Report, namely the appendix to the Audited Financial Statements, Note 35.

## CHANGES IN LAWS AND REGULATIONS

During 2025, there were no changes in regulations and/or legislation that had an impact on the Company's business.

## CHANGES IN ACCOUNTING POLICIES APPLIED IN THE FISCAL YEAR

### Information on Changes in Accounting Policies

For the first time, the Group adopted several standards and certain amendments that took effect for annual periods beginning on or after January 1, 2025 (unless otherwise stated). The Group is not adopting any other standards, interpretations, or amendments that have been issued but are not yet effective.

The revised nomenclature is rearranged and amended as published by DSAK IAI for financial periods beginning on and after January 1, 2025.

- Amendment to PSAK 221: Changes in Foreign Exchange Rates

The amendments stipulate how an entity should assess whether a currency is exchangeable and how it should determine the spot rate when exchangeability is not available. The amendments also require disclosure of information that enables users of financial statements to understand how the currency's inability to be exchanged affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

- PSAK 117: Kontrak Asuransi

PSAK 117 merupakan standar akuntansi baru yang komprehensif mencakup pengakuan dan pengukuran, penyajian, serta pengungkapan untuk kontrak asuransi. PSAK 117 menggantikan PSAK 104: Kontrak Asuransi. PSAK 117 berlaku untuk seluruh jenis kontrak asuransi (yaitu, jiwa, non-jiwa, asuransi langsung, dan reasuransi), tanpa memandang jenis entitas yang menerbitkannya, serta berlaku pula untuk jenis garansi tertentu dan instrumen keuangan dengan fitur partisipasi diskresioner.

Tujuan utama PSAK 117 adalah menyediakan model akuntansi yang komprehensif untuk kontrak asuransi yang lebih berguna dan konsisten bagi entitas asuransi, mencakup seluruh aspek akuntansi yang relevan. PSAK 117 didasarkan pada model umum yang dilengkapi dengan:

1. Penyesuaian khusus untuk kontrak dengan fitur partisipasi langsung (*variable fee approach*).
2. Pendekatan yang disederhanakan (*premium allocation approach*) yang terutama berlaku untuk kontrak berdurasi pendek.

- PSAK 117: Insurance Contract

PSAK 117 is a new, comprehensive accounting standard that covers the recognition and measurement, presentation, and disclosure of insurance contracts. PSAK 117 replaces PSAK 104: Insurance Contracts. PSAK 117 applies to all types of insurance contracts (namely, life, non-life, direct insurance, and reinsurance), regardless of the type of entity issuing them, which also applies to certain types of guarantees and financial instruments with discretionary participation features.

The main objective of PSAK 117 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurance entities, covering all relevant accounting aspects. PSAK 117 is based on a general model that includes:

1. Specific adjustments for contracts with direct participation features (*variable fee approach*).
2. A simplified approach (*premium allocation approach*) that is primarily applicable to short-duration contracts.







05

# Tata Kelola Perusahaan

Corporate  
Governance







# Komitmen dan Prinsip Penerapan *Corporate Governance*

Commitment and Principles of Corporate Governance  
Implementation



Sejalan dengan dinamika industri dan perkembangan regulasi, Perseroan secara berkesinambungan melakukan penyempurnaan atas penerapan prinsip GCG guna memastikan relevansinya dalam mendukung pencapaian kinerja bisnis yang berkelanjutan, selaras dengan visi dan misi Perseroan.

In line with industry dynamics and regulatory developments, the Company continuously refines its GCG implementation to ensure its relevance in supporting the achievement of sustainable business performance, in alignment with the Company's vision and mission.

Penerapan prinsip tata kelola perusahaan yang baik (*Good Corporate Governance/GCG*) atau governansi korporat, menjadi fondasi utama dalam menciptakan nilai jangka panjang bagi seluruh pemangku kepentingan. Sebagai bagian dari komitmen Perseroan dalam menjalankan bisnis yang berkelanjutan, implementasi tata kelola yang kuat dapat mencerminkan kepatuhan terhadap ketentuan peraturan perundang-undangan yang berlaku, serta berperan penting dalam meningkatkan kualitas pengelolaan dan operasional bisnis yang berlandaskan prinsip Etika, Transparansi, Akuntabilitas, dan Keberlanjutan (ETAK).

Perseroan berkomitmen untuk menerapkan prinsip-prinsip GCG secara konsisten dan menyeluruh dalam seluruh aspek operasional, mulai dari penguatan struktur organisasi, penerapan kebijakan manajemen risiko, hingga mekanisme pengambilan keputusan yang berlandaskan etika bisnis dan prinsip kehati-hatian. Penerapan GCG tidak dipandang sebagai kewajiban semata, melainkan sebagai komitmen berkelanjutan yang senantiasa dipraktikkan dan dikembangkan dalam setiap aktivitas usaha Perseroan.

Sejalan dengan dinamika industri dan perkembangan regulasi, Perseroan secara berkesinambungan melakukan penyempurnaan atas penerapan prinsip GCG guna memastikan relevansinya dalam mendukung pencapaian kinerja bisnis yang berkelanjutan, selaras dengan visi dan misi Perseroan.

## KOMITMEN DAN PRINSIP PENERAPAN GCG

Perseroan berkomitmen untuk mengimplementasikan GCG pada seluruh aspek kegiatan usaha. Penerapan komitmen dan prinsip tersebut mengacu pada 4 (empat) pilar tata kelola korporat yang mencakup: (1) Etika; (2) Akuntabilitas; (3) Transparansi; dan (4) Keberlanjutan (ETAK). Sedangkan implementasi prinsip GCG terdiri atas 8 (delapan) yang terbagi dalam 3 (tiga) kelompok: (1) prinsip-prinsip yang mengatur organ-organ penyelenggara governansi korporat, (2) prinsip-prinsip yang mengatur proses dan keluaran yang dihasilkan oleh organ-organ di atas, dan (3) kelompok prinsip yang mengatur penerima manfaat dari pelaksanaan governansi korporat.

The implementation of Good Corporate Governance (GCG) principles serves as the fundamental foundation for creating long-term value for all stakeholders. As part of the Company's commitment to running a sustainable business, the implementation of strong governance reflects compliance with applicable laws and regulations, and plays a key role in enhancing the quality of management and business operations based on the principles of Ethics, Transparency, Accountability, and Sustainability (ETAS).

The Company is committed to implementing GCG principles consistently and comprehensively across all operational aspects, from strengthening the organizational structure and implementing risk management policies to decision-making mechanisms grounded in business ethics and the principle of prudence. The implementation of GCG is not viewed merely as an obligation, but as a continuous commitment that is practiced and developed in every business activity of the Company.

In line with industry dynamics and regulatory developments, the Company continuously refines its GCG implementation to ensure its relevance in supporting the achievement of sustainable business performance, in alignment with the Company's vision and mission.

## COMMITMENT AND PRINCIPLES OF GCG IMPLEMENTATION

The Company is committed to implementing GCG across all aspects of its business activities. The implementation of this commitment and principles refers to four (4) pillars of corporate governance, which include: (1) Ethics; (2) Accountability; (3) Transparency; and (4) Sustainability (ETAS). The implementation of GCG principles consists of eight (8) principles divided into three (3) groups: (1) principles governing corporate governance organs, (2) principles governing the processes and outcomes produced by the above organs, and (3) principles governing the beneficiaries of corporate governance implementation.





Informasi mengenai 8 (delapan) prinsip dimaksud diuraikan dalam tabel di bawah ini:

Information regarding the 8 (eight) principles is outlined in the table below:

| Prinsip<br>Principle                                                                                                                                              | Uraian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prinsip 1: Peran dan Tanggung Jawab Direksi dan Dewan Komisaris<br>Principle 1: Roles and Responsibilities of the Board of Directors and Board of Commissioners   | Direksi dan Dewan Komisaris menjalankan peran dan tanggung jawabnya secara independen untuk menciptakan nilai yang berkelanjutan untuk kepentingan terbaik jangka panjang korporasi dan pemegang saham, dengan mempertimbangkan kepentingan para pemangku kepentingan.                                                                                                                                                                                                                                                                                                                                                                                                   | The Board of Directors and Board of Commissioners carry out their roles and responsibilities independently to create sustainable value for the long-term best interests of the corporation and shareholders by taking into account the interests of stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Prinsip 2: Komposisi dan Remunerasi Direksi dan Dewan Komisaris<br>Principle 2: Composition and Remuneration of the Board of Directors and Board of Commissioners | Anggota Direksi dan anggota Dewan Komisaris dipilih dan ditetapkan sedemikian rupa sehingga komposisi Direksi sebagai organ pengelolaan dan komposisi Dewan Komisaris sebagai organ pengawasan adalah beragam dan masing-masing terdiri dari para Direktur dan Komisaris yang memiliki komitmen, pengetahuan, kemampuan, pengalaman dan keahlian yang dibutuhkan untuk memenuhi secara tepat peran pengelolaan Direksi dan peran pengawasan Dewan Komisaris.<br><br>Remunerasi dirancang untuk secara efektif menyelaraskan kepentingan anggota Direksi dan anggota Dewan Komisaris dengan kepentingan jangka panjang korporasi dan penciptaan nilai yang berkelanjutan. | Members of the Board of Directors and members of the Board of Commissioners are selected and appointed in such a way that the composition of the Board of Directors as the management organ and the composition of the Board of Commissioners as the supervisory organ are diverse and each consists of Directors and Commissioners who have the commitment, knowledge, ability, experience, and expertise needed to appropriately fulfill the management role of the Board of Directors and the supervisory role of the Board of Commissioners.<br><br>Remuneration is designed to effectively align the interests of members of the Board of Directors and members of the Board of Commissioners with the corporation's long-term interests and sustainable value creation. |
| Prinsip 3: Hubungan Kerja antara Direksi dan Dewan Komisaris<br>Principle 3: Work Relations between the Board of Directors and the Board of Commissioners         | Direksi dan Dewan Komisaris memiliki hubungan kerja yang erat, terbuka, konstruktif, profesional dan saling percaya untuk kepentingan terbaik korporasi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The Board of Directors and the Board of Commissioners have a close, open, constructive, professional, and trusting working relationship for the best interests of the corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Prinsip 4: Perilaku Etis<br>Principle 4: Ethical Behavior                                                                                                         | Korporasi memiliki komitmen untuk bertindak secara etis dan bertanggung jawab, menegakkan nilai-nilai dan budaya organisasi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The corporation has a commitment to act ethically and responsibly, upholding the values and culture of the organization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Prinsip 5: Manajemen Risiko, Pengendalian Intern dan Kepatuhan<br>Principle 5: Risk Management, Internal Control and Compliance                                   | Korporasi menjalankan praktik governansi korporat yang terintegrasi dengan penerapan sistem pengendalian internal dan manajemen risiko, serta sistem manajemen kepatuhan yang efektif dalam rangka mendukung pencapaian sasaran, visi, misi, tujuan, maupun target kinerja korporat dalam menjalankan bisnis secara berintegritas.                                                                                                                                                                                                                                                                                                                                       | The Corporation implements corporate governance practices that are integrated with the implementation of internal control and risk management systems, as well as an effective compliance management system to support the achievement of corporate goals, vision, mission, objectives, and performance targets in conducting business with integrity.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Prinsip 6: Pengungkapan dan Transparansi<br>Principle 6: Disclosure and Transparency                                                                              | Korporasi membuat pengungkapan yang akurat dan tepat waktu mengenai semua hal yang material tentang korporasi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The corporation makes accurate and timely disclosures regarding all material matters concerning the corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Prinsip 7: Hak-hak Pemegang Saham<br>Principle 7: Shareholders' Rights                                                                                            | Korporasi melindungi dan memfasilitasi pelaksanaan hak pemegang saham dan memastikan perlakuan yang adil terhadap pemegang saham, termasuk pemegang saham minoritas. Semua pemegang saham memiliki kesempatan untuk mendapatkan ganti rugi yang efektif atas pelanggaran hak-hak mereka.                                                                                                                                                                                                                                                                                                                                                                                 | Corporations protect and facilitate the exercise of shareholder rights, as well as ensure the fair treatment of shareholders, specifically minority shareholders. All shareholders have the opportunity to obtain effective compensation for violations of their rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Prinsip 8: Hak-hak Pemangku Kepentingan<br>Principle 8: Stakeholders' Rights                                                                                      | Korporasi mengakui hak-hak pemangku kepentingan yang ditetapkan dalam peraturan perundang-undangan yang berlaku atau suatu perjanjian yang disepakati oleh korporasi dan mendorong kerja sama aktif dengan pemangku kepentingan dalam menciptakan kekayaan, lapangan kerja, dan keberlanjutan usaha yang sehat secara finansial.                                                                                                                                                                                                                                                                                                                                         | The corporation recognizes the rights of stakeholders as outlined in applicable laws and regulations or an agreement reached by the corporation and fosters active collaboration with stakeholders in the creation of wealth, employment, and financially sound business continuity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## LANDASAN HUKUM PENERAPAN GCG

Perseroan mengimplementasikan GCG, dengan mengacu pada sejumlah ketentuan, antara lain:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas sebagaimana terakhir kali diubah oleh Undang-Undang No. 6 Tahun 2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja ("Undang-Undang Perseroan Terbatas")
2. Undang-Undang Nomor 8 tahun 1995 tentang Pasar Modal sebagaimana terakhir kali diubah oleh Undang-Undang No. 6 Tahun 2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja;
3. Peraturan Otoritas Jasa Keuangan (POJK) NO. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka;
4. POJK No. 3/POJK.04/2015 tentang Penyelenggaraan di Bidang Pasar Modal;
5. Pedoman Umum Governansi Korporat Indonesia (PUG-KI) 2021 yang dikeluarkan oleh Komite Nasional Kebijakan Governansi (KNKG); serta
6. Peraturan Bursa Efek Indonesia.

## PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Sebagai perusahaan terbuka, Perseroan wajib menerapkan pedoman tata kelola perusahaan sebagaimana ditetapkan oleh Otoritas Jasa Keuangan dalam Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Pedoman tersebut menjadi acuan bagi Perseroan dalam memperkuat penerapan prinsip Beretika, Transparansi, Akuntabilitas, dan Keberlanjutan.

Informasi mengenai pelaksanaan penerapan pedoman tata kelola perusahaan terbuka oleh Perseroan dijabarkan dalam tabel sebagai berikut:

## LEGAL BASIS OF GCG IMPLEMENTATION

The Company implements GCG practices by referring to several regulations, including:

1. Law No. 40 of 2007 on Limited Liability Companies, as last amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation ("Limited Liability Company Law")
2. Law No. 8 of 1995 on Capital Markets, as last amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation;
3. Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Public Companies;
4. POJK No. 3/POJK.04/2015 on Capital Market Operations;
5. The 2021 Indonesian Corporate Governance Guidelines (PUG-KI) issued by the National Committee on Governance Policy (KNKG); and
6. Indonesian Stock Exchange Regulations.

## IMPLEMENTATION OF PUBLIC LISTED COMPANY GOVERNANCE GUIDELINES

As a public company, the Company is required to implement corporate governance guidelines as stipulated by the Financial Services Authority in the OJK Circular Letter No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies. These guidelines serve as a reference for the Company in strengthening the implementation of the principles of Ethics, Transparency, Accountability, and Sustainability.

Information on the implementation of public company governance guidelines by the Company is detailed in the following table:



| Prinsip<br>Principle                                                                                                                                                                                                | Rekomendasi Perihal<br>Recommendation Subject                                                                                                                                                                                                                                                   | Pelaksanaan di Perseroan<br>Implementation in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Aspek 1: Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-hak Pemegang Saham</b><br><b>Aspect 1: Relationship between the Public Company and Shareholders in Ensuring Shareholder Rights</b> |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Prinsip 1: Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS).</b><br>Principle 1: Increasing the value of holding a General Meeting of Shareholders (GMS).                                     | <b>1.1. Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi.</b><br>In order to promote independence, a public company has both open and closed voting mechanisms or technical procedures.     | Pelaksanaan RUPS Perseroan telah memenuhi prinsip dan rekomendasi.<br>The Company's GMS implementation has complied with the principles and recommendations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                     | <b>1.2. Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan.</b><br>All members of the Public Company's Board of Directors and members of the Board of Commissioners attend the Annual GMS.                                                         | Seluruh anggota Direksi dan anggota Dewan Komisaris Perseroan diundang untuk datang ke setiap RUPS yang dilaksanakan.<br>All members of the Company's Board of Directors and members of the Board of Commissioners are invited to attend the Annual GMS.                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                     | <b>1.3. Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun.</b><br>A summary of the minutes of the GMS is available on the Public Company's Website for at least 1 (one) year.                                                             | Informasi pelaksanaan dan keputusan RUPS telah dipublikasikan di situs web Perseroan yang beralamat di: <a href="http://www.nusantarainfrastructure.com">www.nusantarainfrastructure.com</a><br>Information on the implementation and resolutions of the GMS has been published on the Company's website at: <a href="http://www.nusantarainfrastructure.com">www.nusantarainfrastructure.com</a>                                                                                                                                                                                                                             |
| <b>Prinsip 2: Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor.</b><br>Principle 2: Improving the quality of Public Company Communication with Shareholders or Investors.    | <b>2.1. Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.</b><br>A Public Company has a policy for communicating with its shareholders, or investors.                                                                                                 | Perseroan menyampaikan laporan secara berkala kepada pemegang saham atau investor; dan lainnya . Media komunikasi yang digunakan, antara lain RUPS, Public Expose, investor dan analyst meeting.<br>The Company submitted periodic reports to shareholders, investors, and others. GMS, Public Expose, investor and analyst meetings are among the communication mediums used.                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                     | <b>2.2. Perusahaan terbuka mengungkapkan kebijakan komunikasi perusahaan terbuka dengan pemegang saham atau investor dalam Situs Web.</b><br>A public company discloses its communication policy with shareholders or investors on its Website.                                                 | Laporan pelaksanaan tata kelola, informasi kinerja Perseroan, serta informasi penting lainnya untuk pemegang saham yang disyaratkan peraturan perundang-undangan telah dipublikasikan di situs web Perseroan yang beralamat di: <a href="http://www.nusantarainfrastructure.com">www.nusantarainfrastructure.com</a> .<br>Reports on governance implementation, information on the Company's performance, and other relevant shareholder information required by laws and regulations have been published on the Company's website at: <a href="http://www.nusantarainfrastructure.com">www.nusantarainfrastructure.com</a> . |
| <b>Aspek 2 : Fungsi dan Peran Dewan Komisaris</b><br><b>Aspect 2: Functions and Roles of the Board of Commissioners</b>                                                                                             |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Prinsip 3: Memperkuat Keanggotaan dan Komposisi Dewan Komisaris.</b><br>Principle 3: Strengthening the Membership and Composition of the Board of Commissioners.                                                 | <b>3.1. Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi perusahaan terbuka.</b><br>Determination of the number of members of the Board of Commissioners considers the condition of a public company.                                                                          | Prinsip dan rekomendasi ini telah dijalankan, seperti tercermin dalam komposisi Dewan Komisaris saat ini.<br>These principles and recommendations have been applied, as reflected by the current Board of Commissioners composition.                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                     | <b>3.2. Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</b><br>Determination of the composition of members of the Board of Commissioners considers the diversity of expertise, knowledge, and experience required. | Prinsip dan rekomendasi ini telah dijalankan, seperti tercermin dalam komposisi Dewan Komisaris saat ini.<br>These principles and recommendations have been applied, as reflected by the current Board of Commissioners composition.                                                                                                                                                                                                                                                                                                                                                                                          |



| Prinsip<br>Principle                                                                                                                                                                                                        | Rekomendasi Perihal<br>Recommendation Subject                                                                                                                                                                                                                                                                                                                        | Pelaksanaan di Perseroan<br>Implementation in the Company                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Prinsip 4: Meningkatkan kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris.</p> <p>Principle 4: Improving the quality of the Implementation of Duties and Responsibilities of the Board of Commissioners.</p> | <p>4.1. Dewan Komisaris mempunyai kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Dewan Komisaris.</p> <p>The Board of Commissioners has a self-assessment policy in place to evaluate the Board of Commissioners' performance.</p>                                                                                                       | <p>Penilaian terhadap Dewan Komisaris secara tidak langsung dilakukan saat perumusan remunerasi oleh Komite Nominasi dan Remunerasi.</p> <p>The Nomination and Remuneration Committee assesses the Board of Commissioners indirectly during the remuneration formulation process.</p>                                                                  |
|                                                                                                                                                                                                                             | <p>4.2. Kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui laporan tahunan perusahaan terbuka.</p> <p>The self-assessment policy for evaluating the performance of the Board of Commissioners is disclosed in the annual report of the public company.</p>                                              | <p>Laporan Tahunan telah memuat penilaian kinerja Dewan Komisaris yang terdapat dalam bab "Tata Kelola Perusahaan" ini.</p> <p>The performance assessment of the Board of Commissioners has been presented in the Annual Report under the "Corporate Governance" chapter.</p>                                                                          |
|                                                                                                                                                                                                                             | <p>4.3. Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.</p> <p>The Board of Commissioners has a policy that requires members of the Board of Commissioners to resign if they are involved in financial crimes.</p>                                                                   | <p>Kebijakan pengunduran diri telah termuat dalam Pedoman Kerja Dewan Komisaris.</p> <p>The Board of Commissioners' resignation policy is outlined in the Work Guidelines for the Board of Commissioners.</p>                                                                                                                                          |
|                                                                                                                                                                                                                             | <p>4.4. Dewan Komisaris atau komite yang menjalankan Fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi.</p> <p>In the Nomination process for members of the Board of Directors, the Board of Commissioners or the committee carrying out the Nomination and Remuneration Functions formulates a succession policy.</p> | <p>Perseroan telah memiliki Komite Nominasi dan Remunerasi yang antara lain melakukan penilaian kepada calon anggota Direksi sebelum ditetapkan oleh RUPS.</p> <p>The Company has a Nomination and Remuneration Committee in place that, among other things, assesses prospective Board of Directors members before they are appointed by the GMS.</p> |
| <p><b>Aspek 3 : Fungsi dan Peran Direksi</b><br/> <b>Aspect 3: Functions and Roles of the Board of Directors</b></p>                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                        |
| <p>Prinsip 5: Memperkuat Keanggotaan dan Komposisi Direksi.</p> <p>Principle 5: Strengthening the Membership and Composition of the Board of Directors.</p>                                                                 | <p>5.1. Penentuan jumlah anggota Direksi mempertimbangkan kondisi perusahaan terbuka serta efektivitas dalam pengambilan keputusan.</p> <p>Determination of the number of members of the Board of Directors considers the condition of a public company as well as the effectiveness of decision making.</p>                                                         | <p>Prinsip dan rekomendasi telah dijalankan, sehingga pengambilan keputusan berjalan efektif di Perseroan.</p> <p>These Principles and recommendations have been applied to ensure that decision making in the Company functions effectively.</p>                                                                                                      |
|                                                                                                                                                                                                                             | <p>5.2. Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p>Determination of the composition of the Board of Directors considers the diversity of expertise, knowledge, and experience required.</p>                                                                                        | <p>Perseroan telah memperhatikan keberagaman dalam penentuan komposisi Direksi.</p> <p>The Company has taken diversity into consideration in determining the composition of the Board of Directors.</p>                                                                                                                                                |
|                                                                                                                                                                                                                             | <p>5.3. Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.</p> <p>Members of the Board of Directors in charge of accounting or finance have expertise and/or knowledge of accounting.</p>                                                                                                     | <p>Anggota Direksi yang membawahi bidang keuangan dan akuntansi memiliki keahlian dan pengalaman di bidang keuangan.</p> <p>Members of the Board of Directors in charge of finance and accounting have expertise and experience in the field of finance.</p>                                                                                           |
| <p>Prinsip 6: Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi.</p> <p>Principle 6: Improving the Quality of Implementation of Duties and Responsibilities of the Board of Directors.</p>                 | <p>6.1. Direksi mempunyai kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Direksi.</p> <p>The Board of Directors has a self-assessment policy in place to evaluate the Board of Directors' performance.</p>                                                                                                                               | <p>Penilaian terhadap Direksi secara tidak langsung dilakukan saat perumusan remunerasi oleh Komite Nominasi dan Remunerasi.</p> <p>The Nomination and Remuneration Committee assesses the Board of Directors indirectly during the remuneration formulation process.</p>                                                                              |
|                                                                                                                                                                                                                             | <p>6.2. Kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka</p> <p>The self-assessment policy for evaluating the performance of the Board of Directors is disclosed in the annual report of the Public Company.</p>                                                            | <p>Penilaian terhadap Direksi secara tidak langsung dilakukan saat perumusan remunerasi oleh Komite Nominasi dan Remunerasi.</p> <p>The Nomination and Remuneration Committee assesses the Board of Directors indirectly during the remuneration formulation process.</p>                                                                              |
|                                                                                                                                                                                                                             | <p>6.3. Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.</p> <p>The Board of Directors has a policy requiring members of the Board of Directors to resign if they are involved in financial crimes.</p>                                                                                               | <p>Kebijakan pengunduran diri Direksi telah tertuang dalam Pedoman Kerja Direksi.</p> <p>The Board of Directors' resignation policy is outlined in the Work Guidelines for the Board of Directors.</p>                                                                                                                                                 |



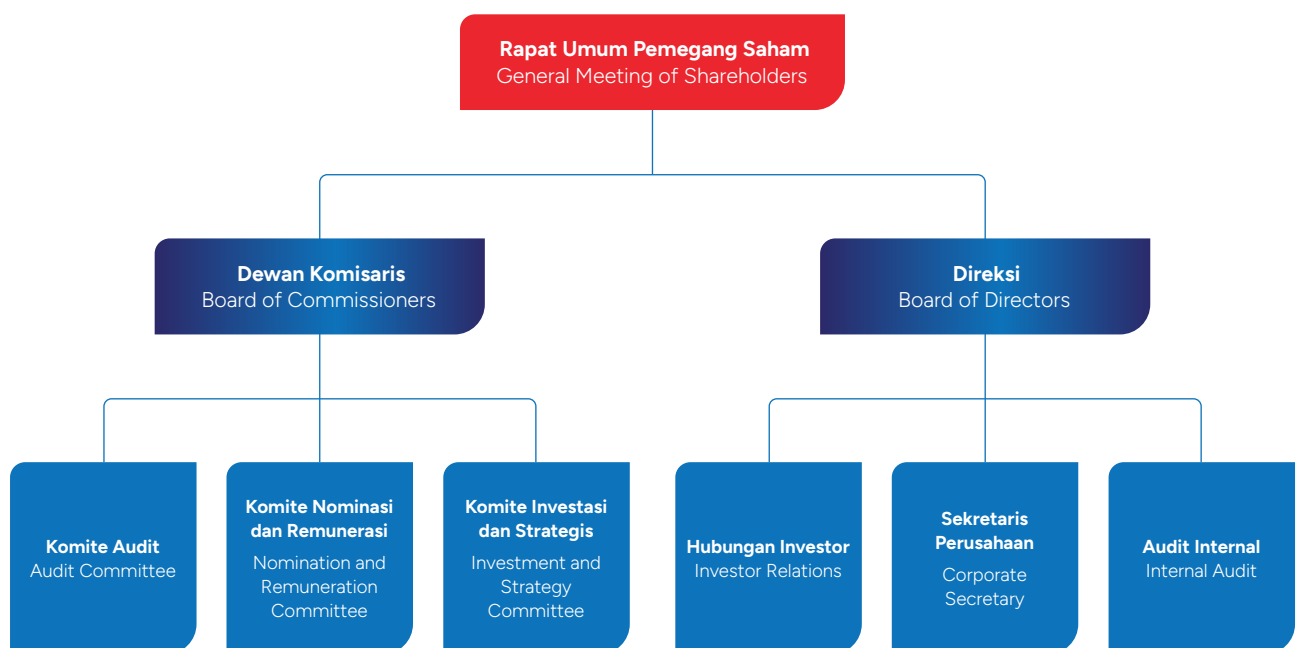
| Prinsip<br>Principle                                                                                                                                                                          | Rekomendasi Perihal<br>Recommendation Subject                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pelaksanaan di Perseroan<br>Implementation in the Company                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Aspek 4 : Partisipasi Pemangku Kepentingan</b><br>Aspect 4: Stakeholder Participation                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Prinsip 7: Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan</b><br>Principle 7: Improving Corporate Governance Aspects through Stakeholder Participation | 7.1. Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> .<br>A Public Company has a policy in place to prevent insider trading.                                                                                                                                                                                                                                                                                                                                                                                | Perseroan telah memiliki kebijakan terkait insider trading, yang terutama ditujukan demi terciptanya integritas dan tanggung jawab Perseroan kepada para pemegang saham dan para pemangku kepentingan lainnya.<br>The Company has an insider trading policy in place that is primarily focused at increasing the Company's integrity and responsibility to shareholders and other stakeholders.                                     |
|                                                                                                                                                                                               | 7.2. Perusahaan Terbuka memiliki kebijakan antikorupsi dan anti- <i>fraud</i> .<br>A Public Company has anti-corruption and anti-fraud policies in place.                                                                                                                                                                                                                                                                                                                                                                                          | Kebijakan terkait anti korupsi dan anti <i>fraud</i> Perseroan merupakan bagian dari Kode Etik dan Norma Perilaku yang telah diterapkan Perseroan.<br>The anti-corruption and anti-fraud policies implemented by the Company are part of the Company's Code of Ethics and Behavioral Norms.                                                                                                                                         |
|                                                                                                                                                                                               | 7.3. Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor.<br>A Public Company has policies in place regarding supplier or vendor selection and capacity building.                                                                                                                                                                                                                                                                                                                                  | Perseroan telah memiliki mekanisme seleksi pemasok seperti tertuang dalam kebijakan dan mekanisme pengadaan barang dan jasa. Pelaksanaan kegiatan pengadaan dilaksanakan oleh bagian <i>procurement</i> .<br>As outlined in the policy and mechanism for procurement of goods and services, the Company has a supplier selection mechanism in place. Procurement activities are carried out by the procurement department.          |
|                                                                                                                                                                                               | 7.4. Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur.<br>A Public Company has policies in place to ensure the fulfillment of creditor rights.                                                                                                                                                                                                                                                                                                                                                                             | Perseroan memenuhi segala hak kreditur sesuai dengan yang diperjanjikan antara Perseroan dengan kreditur.<br>The Company fulfills all creditor rights in accordance with what the Company and the creditor agreed upon.                                                                                                                                                                                                             |
|                                                                                                                                                                                               | 7.5. Perusahaan Terbuka memiliki kebijakan sistem <i>whistleblowing</i> .<br>A Public Company has a whistleblower system policy in place.                                                                                                                                                                                                                                                                                                                                                                                                          | Perseroan telah memiliki pedoman <i>whistleblowing system</i> serta menjalankannya sebagai sistem pelaporan pelanggaran.<br>The Company has whistleblowing system guidelines in place for the operation of the violation reporting system.                                                                                                                                                                                          |
|                                                                                                                                                                                               | 7.6. Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan<br>A Public Company has a policy for the provision of long-term incentives to Directors and employees.                                                                                                                                                                                                                                                                                                                                    | Perseroan telah memiliki mekanisme pemberian insentif jangka panjang, antara lain berupa bonus, kesehatan, serta manfaat pensiun.<br>The Company has a mechanism in place to provide long-term incentives such as bonuses, health and retirement benefits.                                                                                                                                                                          |
| <b>Aspek 5 : Keterbukaan Informasi</b><br>Aspect 5: Information Disclosure                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Prinsip 8: Meningkatkan Pelaksanaan Keterbukaan Informasi</b><br>Principle 8: Improving the Implementation of Information Disclosure                                                       | 8.1. Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi.<br>Aside from the website as a medium for information disclosure, a Public Company benefit from the broader use of information technology.                                                                                                                                                                                                                                                             | Selain menggunakan situs web, keterbukaan informasi Perseroan juga dilaksanakan melalui <i>investor meeting</i> maupun paparan publik dengan teknologi digital (virtual) serta media sosial: Instagram, Facebook, dan X.<br>Aside from the website, the Company disclosed information through investor meetings and public expose via digital (virtual) technologies and social media platforms such as Instagram, Facebook, and X. |
|                                                                                                                                                                                               | 8.2. Laporan tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham perusahaan terbuka paling sedikit 5%, selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali.<br>The annual report of a public company discloses the ultimate beneficial owner of the public company with at least 5% of share, in addition to the disclosure of the ultimate beneficial owner of the Public Company through the major and controlling shareholders. | Laporan tahunan telah mengungkapkan komposisi pemegang saham, baik pemilik manfaat akhir maupun pemegang saham masyarakat dengan kepemilikan 5% lebih.<br>The annual report disclosed the composition of shareholders, including both ultimate beneficial owners and public shareholders with more than 5% of share.                                                                                                                |

# Struktur dan Kebijakan Tata Kelola

## Structure and Policy of Governance

Struktur tata kelola Perseroan dibentuk berdasarkan ketentuan Undang-Undang Perseroan Terbatas dan terdiri atas Rapat Umum Pemegang Saham ("RUPS"), Dewan Komisaris, dan Direksi serta komite dan organ pendukung lainnya baik di bawah Direksi. Dewan Komisaris merupakan organ tata kelola Perseroan yang menjalankan fungsi pengawasan serta pemberian nasihat kepada Direksi dalam rangka memastikan pengelolaan Perseroan berjalan sesuai dengan prinsip kehati-hatian dan tata kelola perusahaan yang baik. Sementara itu, Direksi merupakan organ tata kelola Perseroan yang bertanggung jawab atas pengurusan dan pengelolaan Perseroan, serta bertindak sebagai perwakilan Perseroan di dalam maupun di luar pengadilan sesuai dengan ketentuan yang berlaku.

The Company's governance structure is established based on the Limited Liability Company Law and consists of the General Meeting of Shareholders ("GMS"), the Board of Commissioners, and the Board of Directors, along with committees and other supporting organs under the Board of Directors. The Board of Commissioners is an organ of the Company whose responsibility is to supervise and advise the Board of Directors to ensure that the Company's management is conducted in accordance with the principles of prudence and good corporate governance. The Board of Directors is an organ of the Company responsible for managing and administering the Company, as well as representing the Company inside and outside of the court in accordance with applicable provisions.







# Rapat Umum Pemegang Saham

## General Meeting of Shareholders

### PELAKSANAAN RUPS TAHUN 2025

Pada tahun 2025, Perseroan menyelenggarakan 2 (dua) kali RUPS yaitu 1 (satu) kali RUPS Tahunan dan 1 (satu) kali RUPS Luar Biasa.

#### RUPS Tahunan 2025

##### Mekanisme Penyelenggaraan RUPS Tahunan 2025

Penyelenggaraan RUPS Tahunan yang dilakukan oleh Perseroan telah sesuai dengan mekanisme sebagaimana diatur dalam Anggaran Dasar Perusahaan dan Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tanggal 20 April 2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan Otoritas Jasa Keuangan No. 16/POJK.04/2020 tanggal 20 April 2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik.

##### Keterlibatan Pihak Independen

Dalam melaksanakan RUPS Tahunan Perseroan menunjuk pihak-pihak independen sebagai penunjang aktivitas dalam RUPS Tahunan yaitu Notaris Humbert Lie, S.H., S.E., M.Kn selaku Notaris Publik yang melakukan pencatatan dan penyusunan Berita Acara RUPS, Akuntan Publik yaitu KAP Purwanto Susanti dan Surja, sebagai pihak yang bertugas menyusun dan menyediakan Laporan Tahunan, dan PT Adimitra Jasa Korpora selaku Biro Administrasi Efek yang melakukan penghitungan dan/atau melakukan validasi dan pengambilan suara dalam RUPS Tahunan.

### TAHAPAN PELAKSANAAN RUPS TAHUNAN 2025

#### Stages of Implementation of the 2025 Annual GMS

| Tanggal<br>Date                 | Kegiatan<br>Activity                                                                                                                                                                                                           | Nomor Surat<br>Letter Number |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 11 April 2025<br>April 11, 2025 | Pemberitahuan kepada OJK<br>Notification to the OJK                                                                                                                                                                            | 014/NI-CORSEC/IV/25          |
| 21 April 2025<br>April 21, 2025 | Pengumuman RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>GMS Announcement uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website | 015/NI-CORSEC/IV/25          |
| 6 Mei 2025<br>May 6, 2025       | Pemanggilan RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>GMS Convocation uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website | 018/NI-CORSEC/V/25           |
| 28 Mei 2025<br>May 28, 2025     | Pelaksanaan RUPS<br>Implementation of GMS                                                                                                                                                                                      | -                            |

### IMPLEMENTATION OF THE 2025 GMS

In 2025, the Company held 2 (two) General Meetings of Shareholders (GMS), namely 1 (one) Annual GMS and 1 (one) Extraordinary GMS.

#### 2025 Annual GMS

##### Mechanism for the Implementation of the 2025 Annual GMS

The Company's implementation of the Annual GMS follows the mechanism outlined in the Company's Articles of Association and Financial Services Authority Regulation No. 15/POJK.04/2020 dated April 20, 2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/POJK.04/2020 dated April 20, 2020 concerning the Implementation of General Meeting of Shareholders of Public Companies Electronically.

##### Independent Party Involvement

The Company appointed independent parties to support the Annual GMS activities, namely Notary Humbert Lie, S.H., S.E., M.Kn as Public Notary responsible for recording and preparing the Minutes of the GMS, Public Accountant KAP Purwanto Susanti dan Surja as the party responsible for preparing and providing the Annual Report, and PT Adimitra Jasa Korpora as the Securities Administration Bureau responsible for vote counting and/or validating and collecting votes during the Annual GMS.

| Tanggal<br>Date               | Kegiatan<br>Activity                                                                                                                                                                                                                                                                    | Nomor Surat<br>Letter Number |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 3 Juni 2025<br>June 3, 2025   | Pengumuman Ringkasan Risalah Hasil RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>Announcement of Summary of Minutes of GMS Results uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website | 027/NI-CORSEC/VI/25          |
| 25 Juni 2025<br>June 25, 2025 | Penyampaian Akta Risalah RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>Submission of Deed of Minutes of GMS uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                        | 032/NI-CORSEC/VI/25          |

### Kesempatan Tanya Jawab

Pemimpin RUPS memberikan kesempatan kepada Pemegang Saham dan/atau kuasa Pemegang Saham yang hadir, baik secara fisik maupun secara elektronik untuk mengajukan pertanyaan dalam setiap pembahasan mata acara RUPS. Kesempatan tanya-jawab tersebut disediakan pada sesi sebelum pengambilan keputusan.

### Q&A Session

The Chairperson of the GMS provided an opportunity to the Shareholders and/or the proxies of the Shareholders present, either physically or electronically, to ask questions in each discussion of the agenda of the GMS. The opportunity for questions and answers was provided in the session before decision-making.

### Mekanisme Pengambilan Keputusan

Keputusan diambil dengan sistem pemungutan suara (*voting*).

### Decision Making Mechanism

The decision was taken by a voting system.

### Agenda, Keputusan, dan Realisasi Hasil RUPS Tahunan 2025

Rincian mata acara dan keputusannya diuraikan pada tabel di bawah ini.

### Agenda, Resolutions, and Realization of the 2025 GMS

The details of the agenda items and their resolutions are presented in the table below.

| No. | Mata Acara<br>Agenda                                                                                                                                              | Hasil Perhitungan Suara<br>Voting Results               | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Realisasi<br>Realization |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 1.  | Persetujuan Laporan Tahunan Perseroan termasuk pengesahan Laporan Keuangan Tahunan dan Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris untuk tahun buku 2024 | Setuju: 17.164.421.736<br>Tidak Setuju: -<br>Abstain: - | <ol style="list-style-type: none"> <li>Menyetujui dan menerima baik Laporan Tahunan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2024, termasuk laporan Direksi Perseroan, dan mengesahkan laporan tugas pengawasan Dewan Komisaris Perseroan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2024 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro &amp; Surja (A Member of Ernst &amp; Young Global Limited) sebagaimana dimuat dalam Laporan Nomor 00662/2.1032/AU.1/06/0690-1/1/IV/2025, Perihal: Laporan Keuangan Konsolidasian 31 Desember 2024, tanggal 17 April 2025, dengan pendapat: "laporan keuangan konsolidasian menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Perseroan dan Entitas Anaknya tanggal 31 Desember 2024, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia"; dan</li> <li>Menyetujui pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>acquit et de charge</i>) kepada seluruh anggota Direksi dan anggota Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah mereka jalankan selama tahun buku 2024 sepanjang tindakan-tindakan mereka tersebut bukan merupakan suatu tindakan pidana dan tindakan tersebut tercermin dalam Laporan Tahunan Perseroan.</li> </ol> | Terealisasi              |



| No. | Mata Acara<br>Agenda                                                                                                                                                                                          | Hasil Perhitungan Suara<br>Voting Results               | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Realisasi<br>Realization |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|     | Approval of the Company's Annual Report, including Ratification of the Annual Financial Report and Report on the Implementation of the Board of Commissioners' Supervisory Duties for the 2024 Financial Year | Agree: 17,164,421,736<br>Disagree: -<br>Abstain: -      | <ol style="list-style-type: none"> <li>1. Approved and duly accepted the Company's Annual Report for the fiscal year ending December 31, 2024, including the Board of Directors' report, and ratified the Board of Commissioners' supervisory report as well as the Company's Financial Statements for the fiscal year ending December 31, 2024, which were audited by the Public Accounting Firm Purwantono, Sungkoro &amp; Surja (A Member of Ernst &amp; Young Global Limited) as stated in Report No. 00662/2.1032/AU.1/06/0690-1/1/IV/2025, regarding: Consolidated Financial Statements as of December 31, 2024, dated April 17, 2025, with the opinion that: "the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of December 31, 2024, as well as their financial performance and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards"; and</li> <li>2. Approved the full release and discharge (acquitt et de charge) of all members of the Board of Directors and the Board of Commissioners for their management and supervisory actions during the 2024 fiscal year, provided that such actions do not constitute criminal acts and are reflected in the Company's Annual Report.</li> </ol> | Realized                 |
| 2.  | Persetujuan penggunaan Laba Bersih Perseroan untuk Tahun Buku yang berakhir tanggal 31 Desember 2024                                                                                                          | Setuju: 17.164.421.736<br>Tidak Setuju: -<br>Abstain: - | <ol style="list-style-type: none"> <li>1. Menyetujui pada tahun buku yang berakhir tanggal 31 Desember 2024, Perseroan mencatatkan Laba Tahun Berjalan sebesar Rp331.418.246.703 (tiga ratus tiga puluh satu miliar empat ratus delapan belas juta dua ratus empat puluh enam ribu tujuh ratus tiga Rupiah).</li> <li>2. Menyetujui penempatan penggunaan Laba Bersih Perseroan sebagai berikut: <ul style="list-style-type: none"> <li>• Sejumlah Rp3.231.475.739 (tiga miliar dua ratus tiga puluh satu juta empat ratus tujuh puluh lima ribu tujuh ratus tiga puluh sembilan Rupiah) akan dialokasikan sebagai cadangan wajib sesuai Pasal 70 Undang-Undang Perseroan Terbatas.</li> <li>• Sisanya sejumlah Rp319.916.098.117 (tiga ratus sembilan belas miliar sembilan ratus enam belas juta sembilan puluh delapan ribu seratus tujuh belas Rupiah) disisihkan sebagai cadangan lainnya sesuai dengan Pasal 70 Undang-undang Perseroan Terbatas yang dapat digunakan untuk kebutuhan Perseroan termasuk pengembangan usaha, modal kerja, sosial dan pembagian dividen masa depan; dan</li> <li>• untuk tujuan kepentingan Perseroan dan karena ekspansi Perseroan yang sedang berlangsung, Perseroan tidak akan membagikan dividen kepada Pemegang Saham Perseroan.</li> </ul> </li> </ol>                                                                         | Terealisasi              |
|     | Approval of the use of the Company's Net Profit for the Financial Year ending December 31, 2024                                                                                                               | Agree: 17,164,421,736<br>Disagree: -<br>Abstain: -      | <ol style="list-style-type: none"> <li>1. Approved that for the fiscal year ending December 31, 2024, the Company recorded a Net Profit for the Year of Rp331,418,246,703 (three hundred thirty-one billion four hundred eighteen million two hundred forty-six thousand seven hundred three Rupiah).</li> <li>2. Approved the allocation of the Company's Net Profit as follows: <ul style="list-style-type: none"> <li>• Rp3,231,475,739 (three billion two hundred thirty-one million four hundred seventy-five thousand seven hundred thirty-nine Rupiah) will be allocated as a mandatory reserve in accordance with Article 70 of the Limited Liability Company Law.</li> <li>• The remaining amount of Rp319,916,098,117 (three hundred nineteen billion nine hundred sixteen million ninety-eight thousand one hundred seventeen Rupiah) will be set aside as other reserves in accordance with Article 70 of the Limited Liability Company Law, which may be used for the Company's needs, including business development, working capital, social programs, and future dividend distribution; and</li> <li>• In the interest of the Company and due to the ongoing expansion, the Company will not distribute dividends to its shareholders.</li> </ul> </li> </ol>                                                                                             | Realized                 |



| No. | Mata Acara<br>Agenda                                                                                                                         | Hasil Perhitungan Suara<br>Voting Results               | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Realisasi<br>Realization |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 3.  | Penunjukan Akuntan Publik untuk melakukan audit atas Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada tanggal 31 Desember 2025 | Setuju: 17.164.421.736<br>Tidak Setuju: -<br>Abstain: - | Menyetujui melimpahkan wewenang kepada Dewan Komisaris Perseroan untuk menunjuk Kantor Akuntan Publik yang terdaftar di Otoritas Jasa Keuangan untuk memeriksa dan melakukan audit terhadap Laporan Keuangan Perseroan untuk tahun buku 2025 serta menetapkan honorarium dan persyaratan lain penunjukannya serta menunjuk Kantor Akuntan Publik pengganti bilamana karena sebab apa pun juga berdasarkan ketentuan peraturan yang berlaku di bidang Pasar Modal atau ketentuan perundangan lainnya yang berlaku, Kantor Akuntan Publik yang ditunjuk tidak dapat melaksanakan tugasnya, selanjutnya Dewan Komisaris akan memberikan kuasa kepada Direksi sehubungan dengan Penunjukan Kantor Akuntan Publik tersebut.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Terealisasi              |
|     | Appointment of a Public Accountant to audit the Company's Financial Statements for the Fiscal Year ending December 31, 2025                  | Agree: 17,164,421,736<br>Disagree: -<br>Abstain: -      | Approved to delegate authority to the Company's Board of Commissioners to appoint a Public Accounting Firm registered with the Financial Services Authority to audit the Company's Financial Statements for the 2025 financial year and determine the honorarium and other terms of appointment as well as appoint a substitute Public Accounting Firm if the appointed Public Accounting Firm is unable to carry out its duties for any reason whatsoever based on the provisions of the Capital Market regulations or other applicable laws and regulations. Subsequently, the Board of Commissioners will authorize the Board of Directors in connection with the appointment of the Public Accounting Firm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Realized                 |
| 4.  | Persetujuan perubahan anggota Direksi dan anggota Dewan Komisaris Perseroan                                                                  | Setuju: 17.164.421.736<br>Tidak Setuju: -<br>Abstain: - | <p>1. Menyetujui pemberhentian dengan hormat (i) Bapak Christopher Daniel Cabrera Lizo dari jabatannya sebagai Direktur Perseroan; dan (ii) Bapak Rogelio Lazo Singson dari jabatannya sebagai Komisaris Perseroan, dengan ucapan terima kasih setinggi-tingginya diikuti dengan pelunasan dan pembebasan dari tanggung jawabnya atas tindakan pengawasan yang telah dilakukan terhitung dari sejak menjabat sampai dengan ditutupnya Rapat (<i>acquit et de charge</i>), sepanjang tindakan mereka tersebut bukan merupakan suatu tindakan pidana dan tercermin dalam laporan tahunan dan laporan keuangan Perseroan untuk tahun buku yang bersangkutan.</p> <p>2. Menyetujui untuk mengangkat (i) Bapak Luis Soriano Reñon sebagai Direksi Perseroan yang baru; dan (ii) Bapak Jose Ma Kamantigue Lim sebagai Komisaris Perseroan yang baru, dengan masa jabatan melanjutkan sisa masa jabatan dari Bapak Christopher Daniel Cabrera Lizo dan Bapak Rogelio Lazo Singson, sesuai dengan Anggaran Dasar Perseroan, yang berlaku efektif sejak ditutupnya Rapat.</p> <p>3. Sehingga setelah dilakukan perubahan anggota Direksi dan Dewan Komisaris Perseroan, maka susunan Direksi dan Dewan Komisaris Perseroan menjadi sebagai berikut:</p> <p><b>DIREKSI</b><br/> Direktur Utama: Muhammad Ramdani Basri<br/> Direktur: Omar Danni Hasan<br/> Direktur: Luis Soriano Reñon<br/> Direktur: Benny Setiawan Santoso<br/> Direktur: Ridwan Abdul Chalif Irawan<br/> Direktur: Denn Charly Gonzales Espanola<br/> Direktur: Amadeo Navalta Bejec<br/> Direktur: Francis Emmanuel Dalupan Rojas</p> <p><b>DEWAN KOMISARIS</b><br/> Komisaris Utama: Manuel Velez Pangilinan<br/> Komisaris: Jose Ma Kamantigue Lim<br/> Komisaris Independen: Johny Josephus Lumintang<br/> Komisaris Independen: Farid Harianto</p> <p>4. Menyetujui untuk memberikan wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan keputusan Rapat dalam akta tersendiri dan melakukan segala tindakan yang diperlukan atas putusan Rapat termasuk untuk melakukan perubahan susunan Direksi dan Dewan Komisaris Perseroan tersebut, mengajukan permohonan dan/atau menyampaikan pemberitahuan atas perubahan Data Perseroan tersebut kepada Menteri Hukum Republik Indonesia dan instansi-instansi yang terkait termasuk tetapi tidak terbatas untuk melakukan hal-hal yang dianggap perlu oleh Direksi Perseroan dan peraturan perundang-undangan yang berlaku guna mendapat persetujuan dari instansi yang berwenang.</p> | Terealisasi              |



| No. | Mata Acara<br>Agenda                                                                                                                                                                                                                      | Hasil Perhitungan Suara<br>Voting Results               | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Realisasi<br>Realization |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|     | Approval of changes in members of the Company's Board of Directors and Board of Commissioners                                                                                                                                             | Agree: 17,164,421,736<br>Disagree: -<br>Abstain: -      | <ol style="list-style-type: none"> <li>Approved the honorable dismissal of (i) Mr. Christopher Daniel Cabrera Lizo from his position as Director of the Company; and (ii) Mr. Rogelio Lazo Singson from his position as Commissioner of the Company, with the highest gratitude, followed by the release and discharge of their responsibilities for the supervisory actions carried out from the time of assuming office until the closing of the Meeting (acquit et de charge), provided that such actions do not constitute criminal acts and are reflected in the annual report and financial statements of the Company for the relevant fiscal year.</li> <li>Approved the appointment of (i) Mr. Luis Soriano Reñon as the new Director of the Company; and (ii) Mr. Jose Ma Kamantigue Lim as the new Commissioner of the Company, with a term of office continuing the remaining term of Mr. Christopher Daniel Cabrera Lizo and Mr. Rogelio Lazo Singson, in accordance with the Company's Articles of Association, effective as of the closing of the Meeting.</li> <li>As a result of the changes made to the Company's Board of Directors and Board of Commissioners, the composition became as follows:<br/>BOARD OF DIRECTORS<br/>President Director: Muhammad Ramdani Basri<br/>Director: Omar Danni Hasan<br/>Director: Luis Soriano Reñon<br/>Director: Benny Setiawan Santoso<br/>Director: Ridwan Abdul Chalif Irawan<br/>Director: Denn Charly Gonzales Espanola<br/>Director: Amadeo Navalta Bejec<br/>Director: Francis Emmanuel Dalupan Rojas<br/><br/>BOARD OF COMMISSIONERS<br/>President Commissioner: Manuel Velez Pangilinan<br/>Commissioner: Jose Ma Kamantigue Lim<br/>Independent Commissioner: Johny Josephus Lumintang<br/>Independent Commissioner: Farid Harianto</li> <li>Approved granting the Board of Directors of the Company authority and power of attorney with substitution rights to state the resolutions of the Meeting in a separate deed and take all necessary actions for the resolutions of the Meeting, including changing the composition of the Company's Board of Directors and Board of Commissioners, submitting requests and/or notifications of changes to the Company's Data to the Minister of Law of the Republic of Indonesia, and related agencies including but not limited to doing matters deemed necessary by the Board of Directors of the Company and the applicable laws and regulations to obtain approval from the competent authority.</li> </ol> | Realized                 |
| 5.  | Penetapan tugas dan wewenang serta gaji dan tunjangan bagi anggota Direksi Perseroan, dan gaji atau honorarium dan tunjangan anggota Dewan Komisaris Perseroan untuk tahun 2025                                                           | Setuju: 17.164.421.736<br>Tidak Setuju: -<br>Abstain: - | Menyetujui untuk memberikan wewenang kepada Komite Nominasi dan Remunerasi, yang dalam hal ini fungsinya dilaksanakan oleh Dewan Komisaris Perseroan, untuk menetapkan tugas dan wewenang serta honorarium atau gaji, serta tunjangan lainnya bagi anggota Dewan Komisaris dan anggota Direksi Perseroan untuk tahun buku 2025 dengan memperhatikan kondisi dan kemampuan keuangan Perseroan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Terealisasi              |
|     | Determination of duties and authorities, as well as salaries and benefits for members of the Company's Board of Directors, and salaries or honorariums and benefits for members of the Company's Board of Commissioners for the year 2025 | Agree: 17,164,421,736<br>Disagree: -<br>Abstain: -      | Approved to authorize the Nomination and Remuneration Committee, in which case its functions are carried out by the Board of Commissioners of the Company, to determine the duties and authorities as well as honorarium or salary, and other benefits for members of the Board of Commissioners and members of the Board of Directors of the Company for the financial year 2025 with due regard to the Company's financial condition and capabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Realized                 |

## RUPS Luar Biasa 14 November 2025

### Mekanisme Penyelenggaraan RUPS Luar Biasa Tahun 2025

Penyelenggaraan RUPS Luar Biasa yang dilakukan oleh Perseroan telah sesuai dengan mekanisme sebagaimana diatur dalam Anggaran Dasar Perusahaan dan Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tanggal 20 April 2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan Otoritas Jasa Keuangan No. 16/POJK.04/2020 tanggal 20 April 2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik.

### Keterlibatan Pihak Independen

Dalam melaksanakan RUPS Luar Biasa Perseroan menunjuk pihak-pihak independen guna menunjang aktivitas RUPS yaitu Notaris Humberg Lie, S.H., S.E., M.Kn selaku Notaris Publik yang melakukan pencatatan dan penyusunan Berita Acara RUPS, dan PT Adimitra Jasa Korpora selaku Biro Administrasi Efek yang melakukan penghitungan dan/atau melakukan validasi dan pengambilan suara dalam RUPS Luar Biasa.

## Extraordinary GMS November 14, 2025

### Mechanism for the Implementation of the 2025 Extraordinary GMS

The Company's implementation of the Extraordinary GMS follows the mechanism outlined in the Company's Articles of Association and Financial Services Authority Regulation No. 15/POJK.04/2020 dated April 20, 2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/POJK.04/2020 dated April 20, 2020 concerning the Implementation of General Meeting of Shareholders of Public Companies Electronically.

### Independent Party Involvement

The Company appointed independent parties to support the GMS, namely Notary Humberg Lie, S.H., S.E., M.Kn as Public Notary responsible for recording and preparing the Minutes of the GMS, and PT Adimitra Jasa Korpora as the Securities Administration Bureau responsible for vote counting and/or validating and collecting votes during the Extraordinary GMS.

## TAHAPAN PELAKSANAAN RUPS LUAR BIASA TAHUN 2025

### Stages of Implementation of the 2025 Extraordinary GMS

| Tanggal<br>Date                       | Kegiatan<br>Activity                                                                                                                                                                                                                                                                    | Nomor Surat<br>Letter Number |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1 Oktober 2025<br>October 1, 2025     | Pemberitahuan kepada OJK<br>Notification to the OJK                                                                                                                                                                                                                                     | 045/NI-CORSEC/X/2025         |
| 8 Oktober 2025<br>October 8, 2025     | Pengumuman RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>GMS Announcement uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                                                          | 046/NI-CORSEC/X/2025         |
| 23 Oktober 2025<br>October 23, 2025   | Pemanggilan RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>GMS Convocation uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                                                          | 051/NI-CORSEC/X/2025         |
| 14 November 2025<br>November 14, 2025 | Pelaksanaan RUPS<br>Implementation of GMS                                                                                                                                                                                                                                               | -                            |
| 18 November 2025<br>November 18, 2025 | Pengumuman Ringkasan Risalah Hasil RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>Announcement of Summary of Minutes of GMS Results uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website | 062/NI-CORSEC/XI/2025        |
| 12 Desember 2025<br>December 12, 2025 | Penyampaian Akta Risalah RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>Submission of Deed of Minutes of GMS uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                        | 064/NI-CORSEC/XI/2025        |

### Kesempatan Tanya Jawab

Pemimpin RUPS memberikan kesempatan kepada Pemegang Saham dan/atau kuasa Pemegang Saham yang hadir, baik secara fisik maupun secara elektronik untuk mengajukan pertanyaan dalam setiap pembahasan mata acara RUPS. Kesempatan tanya jawab tersebut disediakan pada sesi sebelum pengambilan keputusan.

### Mekanisme Pengambilan Keputusan

Keputusan diambil dengan sistem pemungutan suara (*voting*).

### Q&A Session

The Chairperson of the GMS provided an opportunity to the Shareholders and/or the proxies of the Shareholders present, either physically or electronically, to ask questions in each discussion of the agenda of the GMS. The opportunity for questions and answers was provided in the session before decision-making.

### Decision Making Mechanism

The decision was taken by a voting system.





## Agenda, Keputusan, dan Realisasi Hasil RUPS Luar Biasa

Penyelenggaraan RUPSLB dilakukan pada 14 November 2025. Rincian agenda dan keputusannya diuraikan pada tabel di bawah ini:

## Agenda, Resolutions, and Realization of the Results of the Extraordinary GMS

The EGMS was held on November 14, 2025. The agenda and resolutions are detailed in the table below:

| Mata Acara<br>Agenda                                          | Hasil Perhitungan Suara<br>Voting Results               | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Realisasi<br>Realization |
|---------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Persetujuan Atas Perubahan Susunan Anggota Direksi Perseroan. | Setuju: 17.164.978.538<br>Tidak Setuju: -<br>Abstain: - | <ol style="list-style-type: none"> <li>Menyetujui pemberhentian dengan hormat (i) Bapak Amadeo Navalta Bejec selaku Direktur Perseroan dan Bapak Luis Soriano Reñon selaku Direktur Perseroan dengan ucapan terima kasih setinggi-tingginya diikuti dengan pelunasan dan pembebasan dari tanggung jawabnya atas tindakan pengawasan yang telah dilakukan terhitung dari sejak menjabat sampai dengan ditutupnya Rapat (<i>acquit et de charge</i>), sepanjang tindakan mereka tersebut bukan merupakan suatu tindakan pidana dan tercermin dalam laporan tahunan dan laporan keuangan Perseroan untuk tahun buku yang bersangkutan.</li> <li>Menyetujui untuk mengangkat (i) Bapak Satria Surjadi sebagai Direktur Perseroan yang baru; dan (ii) Ibu Marisa Valencia Conde sebagai Direktur Perseroan yang baru dengan masa jabatan melanjutkan sisa masa jabatan Bapak Amadeo Navalta Bejec dan Bapak Luis Soriano Reñon, sesuai dengan Anggaran Dasar Perseroan, yang berlaku efektif sejak ditutupnya Rapat.</li> </ol> <p>Sehingga setelah dilakukan perubahan anggota Direksi, maka susunan Direksi Perseroan menjadi sebagai berikut:</p> <p>DIREKSI<br/>           Direktur Utama: Muhammad Ramdani Basri<br/>           Direktur: Omar Danni Hasan<br/>           Direktur: Benny Setiawan Santoso<br/>           Direktur: Ridwan Abdul Chalif Irawan<br/>           Direktur: Denn Charly Gonzales Espanola<br/>           Direktur: Francis Emmanuel Dalupan Rojas<br/>           Direktur: Satria Surjadi<br/>           Direktur: Marisa Valencia Conde</p> <ol style="list-style-type: none"> <li>Menyetujui untuk memberikan wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan keputusan Rapat dalam akta tersendiri dan melakukan segala tindakan yang diperlukan atas keputusan Rapat termasuk untuk melakukan perubahan susunan Direksi Perseroan tersebut, mengajukan permohonan dan/atau menyampaikan pemberitahuan atas perubahan data Perseroan tersebut kepada Menteri Hukum Republik Indonesia dan instansi-instansi yang terkait termasuk tetapi tidak terbatas untuk melakukan hal-hal yang dianggap perlu oleh Direksi Perseroan dan peraturan perundang-undangan yang berlaku guna mendapat persetujuan dari instansi yang berwenang.</li> </ol> | Terealisasi              |

| Mata Acara<br>Agenda                                                        | Hasil Perhitungan Suara<br>Voting Results          | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Realisasi<br>Realization |
|-----------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Approval of Changes in the Composition of the Company's Board of Directors. | Agree: 17,164,978,538<br>Disagree: -<br>Abstain: - | <ol style="list-style-type: none"> <li>1. Approved the honorable dismissal of (i) Mr. Amadeo Navalta Bejec as Director of the Company and Mr. Luis Soriano Reñon as Director of the Company, with the highest gratitude, followed by the release and discharge of their responsibilities for supervisory actions carried out from the time of assuming office until the closing of the Meeting (acquit et de charge), provided that such actions do not constitute criminal acts and are reflected in the annual report and financial statements of the Company for the relevant fiscal year.</li> <li>2. Approved the appointment of (i) Mr. Satria Surjati as the new Director of the Company; and (ii) Ms. Marisa Valencia Conde as the new Director of the Company, with a term of office continuing the remaining term of Mr. Amadeo Navalta Bejec and Mr. Luis Soriano Reñon, in accordance with the Company's Articles of Association, effective as of the closing of the Meeting.</li> </ol> <p>As a result of the changes made to the Board of Directors, the composition of the Company's Board of Directors became as follows:</p> <p>BOARD OF DIRECTORS<br/> President Director: Muhammad Ramdani Basri<br/> Director: Omar Danni Hasan<br/> Director: Benny Setiawan Santoso<br/> Director: Ridwan Abdul Chalif Irawan<br/> Director: Denn Charly Gonzales Espanola<br/> Director: Francis Emmanuel Dalupan Rojas<br/> Director: Satria Surjadi<br/> Director: Marisa Valencia Conde</p> <ol style="list-style-type: none"> <li>3. Approved granting the Board of Directors of the Company authority and power of attorney with substitution rights to state the resolutions of the Meeting in a separate deed and take all necessary actions for the Meeting's resolutions, including changing the composition of the Company's Board of Directors, submitting requests and/or notifications of changes to the Company's data to the Minister of Law of the Republic of Indonesia and related agencies including but not limited to doing matters deemed necessary by the Board of Directors of the Company and the applicable laws and regulations to obtain approval from the competent authority.</li> </ol> | Realized                 |

## PELAKSANAAN RUPS TAHUN SEBELUMNYA

### Pelaksanaan RUPS Tahun 2024

Sepanjang tahun 2024, Perseroan menyelenggarakan 1 (satu) kali RUPS yaitu RUPS Tahunan.

### RUPS Tahunan 13 Juni 2024

#### Mekanisme Penyelenggaraan RUPS Tahunan 2024

Penyelenggaraan RUPS Tahunan yang dilakukan oleh Perseroan telah sesuai dengan mekanisme sebagaimana diatur dalam Anggaran Dasar Perusahaan dan Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tanggal 20 April 2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan Peraturan Otoritas Jasa Keuangan No. 16/POJK.04/2020 tanggal 20 April 2020 tentang Pelaksanaan Rapat Umum Pemegang Saham Perusahaan Terbuka Secara Elektronik.

## PREVIOUS YEAR'S GMS

### Implementation of the 2024 GMS

In 2024, the Company held 1 (one) General Meeting of Shareholders (GMS), namely the Annual GMS.

### Annual GMS June 13, 2024

#### Mechanism for the Implementation of the 2024 Annual GMS

The Company's implementation of the Annual GMS follows the mechanism outlined in the Company's Articles of Association and Financial Services Authority Regulation No. 15/POJK.04/2020 dated April 20, 2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/POJK.04/2020 dated April 20, 2020 concerning the Implementation of General Meeting of Shareholders of Public Companies Electronically.



### Keterlibatan Pihak Independen

Dalam melaksanakan RUPS Tahunan Perseroan menunjuk pihak-pihak independen guna menunjang aktivitas RUPS yaitu Notaris Humbert Lie, S.H., S.E., M.Kn selaku Notaris Publik yang melakukan pencatatan dan penyusunan Berita Acara RUPS, dan PT Adimitra Jasa Korpora selaku Biro Administrasi Efek yang melakukan penghitungan dan/atau melakukan validasi dan pengambilan suara dalam RUPS Tahunan.

### Independent Party Involvement

The Company appointed independent parties to support the Annual GMS, namely Notary Humbert Lie, S.H., S.E., M.Kn as Public Notary responsible for recording and preparing the Minutes of the GMS, and PT Adimitra Jasa Korpora as the Securities Administration Bureau responsible for vote counting and/or validating and collecting votes during the Annual GMS.

### TAHAPAN PELAKSANAAN RUPS TAHUNAN 2024

#### Stages of Implementation of the 2024 Annual GMS

| Tanggal<br>Date                 | Kegiatan<br>Activity                                                                                                                                                                                                                                                                    | Nomor Surat<br>Letter Number |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 29 April 2024<br>April 29, 2024 | Pemberitahuan kepada OJK<br>Notification to the OJK                                                                                                                                                                                                                                     | 027/NI-CORSEC/IV/24          |
| 7 Mei 2024<br>May 7, 2024       | Pengumuman RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>GMS Announcement uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                                                          | 029/NI-CORSEC/V/24           |
| 22 Mei 2024<br>May 22, 2024     | Pemanggilan RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>GMS Convocation uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                                                          | 039/NI-CORSEC/V/24           |
| 13 Juni 2024<br>June 13, 2024   | Pelaksanaan RUPS<br>Implementation of GMS                                                                                                                                                                                                                                               |                              |
| 18 Juni 2024<br>June 18, 2024   | Pengumuman Ringkasan Risalah Hasil RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>Announcement of Summary of Minutes of GMS Results uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website | 048/NI-CORSEC/VI/24          |
| 12 Juli 2024<br>July 12, 2024   | Penyampaian Akta Risalah RUPS yang diunggah dalam situs web penyedia e-RUPS yaitu KSEI, situs web BEI, dan situs web Perseroan<br>Submission of Deed of Minutes of GMS uploaded on the e-GMS provider website (KSEI), the IDX website, and the Company's website                        | 056/NI-CORSEC/VII/24         |

### Kesempatan Tanya Jawab

Pemimpin RUPS memberikan kesempatan kepada Pemegang Saham dan/atau kuasa Pemegang Saham yang hadir, baik secara fisik maupun secara elektronik untuk mengajukan pertanyaan dalam setiap pembahasan mata acara RUPS. Kesempatan tanya-jawab tersebut disediakan pada sesi sebelum pengambilan keputusan.

### Q&A Session

The Chairperson of the GMS provided an opportunity to the Shareholders and/or the proxies of the Shareholders present, either physically or electronically, to ask questions in each discussion of the agenda of the GMS. The opportunity for questions and answers was provided in the session before decision-making.

### Mekanisme Pengambilan Keputusan

Keputusan diambil dengan sistem pemungutan suara (*voting*).

### Decision Making Mechanism

The decision was taken by a voting system.

### Agenda, Keputusan, dan Realisasi Hasil RUPS Tahunan 2024

Penyelenggaraan RUPS Tahunan dilakukan pada 13 Juni 2024. Rincian agenda dan keputusannya diuraikan pada tabel di bawah ini.

### Agenda, Resolutions, and Realization of the Results of the 2024 Annual GMS

The Annual GMS was held on June 13, 2024. The agenda and resolutions are detailed in the table below.



| Mata Acara<br>Agenda                                                                                                                                                                                          | Hasil Perhitungan Suara<br>Voting Results                              | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Realisasi<br>Realization |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Mata Acara 1   Agenda 1</b>                                                                                                                                                                                |                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
| Persetujuan Laporan Tahunan Perseroan termasuk pengesahan Laporan Keuangan Tahunan dan laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris untuk tahun buku 2023                                             | Setuju: 16.918.029.390 (100%)<br>Tidak Setuju: Nihil<br>Abstain: Nihil | <ul style="list-style-type: none"> <li>Menyetujui dan menerima baik Laporan Tahunan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2023, termasuk laporan tahunan Direksi Perseroan, dan mengesahkan laporan tugas pengawasan Dewan Komisaris Perseroan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2023 yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro &amp; Surja (A Member Of Ernst &amp; Young Global Limited) sebagaimana dimuat dalam laporan No.00475/2.1032/AU.1/06/1294-3/1/III/2024, Perihal: Laporan Keuangan Konsolidasian 31 Desember 2023, tanggal 30 Maret 2024, dengan pendapat: "laporan keuangan konsolidasian menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Perseroan dan Entitas Anaknya tanggal 31 Desember 2023, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia"; dan</li> <li>Menyetujui pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>acquit et de charge</i>) kepada seluruh anggota Direksi dan anggota Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah mereka jalankan selama tahun buku 2023 sepanjang tindakan-tindakan mereka tersebut tercermin dalam Laporan Tahunan Perseroan.</li> </ul>                                                                                                                                                                                                    | Terealisasi              |
| Approval of the Company's Annual Report, including Ratification of the Annual Financial Report and Report on the Implementation of the Board of Commissioners' Supervisory Duties for the 2023 Financial Year | Agree: 16,918,029,390 (100%)<br>Disagree: Nil<br>Abstain: Nil          | <ul style="list-style-type: none"> <li>Approved and duly accepted the Company's Annual Report for the fiscal year ending December 31, 2023, including the Board of Directors' annual report, and ratified the Board of Commissioners' supervisory report as well as the Company's Financial Statements for the fiscal year ending December 31, 2023, which were audited by the Public Accounting Firm Purwantono, Sungkoro &amp; Surja (A Member of Ernst &amp; Young Global Limited) as stated in report No.00475/2.1032/AU.1/06/1294-3/1/III/2024, regarding: Consolidated Financial Statements as of December 31, 2023, dated March 30, 2024, with the opinion that: "the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of December 31, 2023, as well as their financial performance and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards"; and</li> <li>Approved the full release and discharge (<i>acquit et de charge</i>) of all members of the Board of Directors and the Board of Commissioners for their management and supervisory actions during the 2023 fiscal year, to the extent that such actions are reflected in the Company's Annual Report.</li> </ul>                                                                                                                                                                                                                                                    | Realized                 |
| <b>Mata Acara 2   Agenda 2</b>                                                                                                                                                                                |                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
| Persetujuan penggunaan laba bersih Perseroan untuk tahun buku yang berakhir tanggal 31 Desember 2023                                                                                                          | Setuju: 16.918.029.390 (100%)<br>Tidak Setuju: Nihil<br>Abstain: Nihil | <ul style="list-style-type: none"> <li>Menyetujui pada tahun buku yang berakhir tanggal 31 Desember 2023, Perseroan mencatatkan Rugi Tahun Berjalan sebesar Rp235.872.678.948 (dua ratus tiga puluh lima miliar delapan ratus tujuh puluh dua juta enam ratus tujuh puluh delapan ribu sembilan ratus empat puluh delapan Rupiah) dan setelah diakumulasikan dengan Saldo Laba Perseroan dari tahun-tahun buku sebelumnya sampai dengan 31 Desember 2023, Perseroan masih mencatatkan Saldo Laba sebesar Rp359.468.591.432 (tiga ratus lima puluh sembilan miliar empat ratus enam puluh delapan juta lima ratus sembilan puluh satu ribu empat ratus tiga puluh dua Rupiah). Sesuai Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku, penggunaan Laba Bersih diputuskan oleh Rapat Umum Pemegang Saham, dengan memperhatikan kepentingan dan rencana pengembangan usaha Perseroan ke depan, Perseroan mengusulkan penempatan penggunaan Laba Bersih Perseroan sebagai berikut:</li> <li>Sejumlah Rp1.000.000.000,00 (satu miliar Rupiah) akan dialokasikan sebagai cadangan wajib sesuai Pasal 70 Undang-Undang Perseroan Terbatas;</li> <li>sisanya disisihkan sebagai cadangan lainnya sesuai dengan Pasal 70 Undang-undang Perseroan Terbatas yang dapat digunakan untuk kebutuhan Perseroan termasuk pengembangan usaha, modal kerja, sosial dan pembagian dividen masa depan; dan</li> <li>untuk tujuan kepentingan Perseroan dan karena ekspansi Perseroan yang sedang berlangsung, Perseroan tidak akan membagikan dividen kepada pemegang saham Perseroan.</li> </ul> | Terealisasi              |



| Mata Acara<br>Agenda                                                                                                                                                                                                                      | Hasil Perhitungan Suara<br>Voting Results                              | Keputusan<br>Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Realisasi<br>Realization |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Approval of the use of the Company's net profit for the financial year ending December 31, 2023                                                                                                                                           | Agree: 16,918,029,390 (100%)<br>Disagree: Nil<br>Abstain: Nil          | <ul style="list-style-type: none"> <li>Approved that for the fiscal year ending December 31, 2023, the Company recorded a Net Loss for the Year of Rp235,872,678,948 (two hundred thirty-five billion eight hundred seventy-two million six hundred seventy-eight thousand nine hundred forty-eight Rupiah). After being accumulated with the Company's Retained Earnings from previous fiscal years up to December 31, 2023, the Company still recorded Retained Earnings of Rp359,468,591,432 (three hundred fifty-nine billion four hundred sixty-eight million five hundred ninety-one thousand four hundred thirty-two Rupiah). In accordance with the Company's Articles of Association and applicable laws and regulations, the appropriation of Net Profit is determined by the General Meeting of Shareholders. Considering the interests and future business development plans of the Company, the proposed allocation of the Company's Net Profit is as follows:</li> <li>Rp1,000,000,000.00 (one billion Rupiah) will be allocated as a mandatory reserve in accordance with Article 70 of the Limited Liability Company Law;</li> <li>The remaining amount will be set aside as other reserves in accordance with Article 70 of the Limited Liability Company Law, which may be used for the Company's needs, including business development, working capital, social programs, and future dividend distribution; and</li> <li>In the interest of the Company and due to the ongoing expansion, the Company will not distribute dividends to its shareholders.</li> </ul> | Realized                 |
| <b>Mata Acara 3   Agenda 3</b>                                                                                                                                                                                                            |                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |
| Penunjukan Akuntan Publik untuk melakukan audit atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024                                                                                              | Setuju: 16.918.029.390 (100%)<br>Tidak Setuju: Nihil<br>Abstain: Nihil | Menyetujui melimpahkan wewenang kepada Dewan Komisaris Perseroan untuk menunjuk Kantor Akuntan Publik yang terdaftar di Otoritas Jasa Keuangan untuk memeriksa dan melakukan audit terhadap Laporan Keuangan Perseroan untuk tahun buku 2024 serta menetapkan honorarium dan persyaratan lain penunjukannya serta menunjuk Kantor Akuntan Publik pengganti bilamana karena sebab apapun juga berdasarkan ketentuan peraturan yang berlaku di bidang Pasar Modal atau ketentuan perundangan lainnya yang berlaku, Kantor Akuntan Publik yang ditunjuk tidak dapat melaksanakan tugasnya, selanjutnya Dewan Komisaris akan memberikan kuasa kepada Direksi sehubungan dengan Penunjukan Kantor Akuntan Publik tersebut.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Terealisasi              |
| Appointment of a Public Accountant to audit the Company's Financial Statements for the fiscal year ending December 31, 2024                                                                                                               | Agree: 16,918,029,390 (100%)<br>Disagree: Nil<br>Abstain: Nil          | Approved to delegate authority to the Company's Board of Commissioners to appoint a Public Accounting Firm registered with the Financial Services Authority to audit the Company's Financial Statements for the 2024 financial year and determine the honorarium and other terms of appointment as well as appoint a substitute Public Accounting Firm if the appointed Public Accounting Firm is unable to carry out its duties for any reason whatsoever based on the provisions of the Capital Market regulations or other applicable laws and regulations. Subsequently, the Board of Commissioners will authorize the Board of Directors in connection with the appointment of the Public Accounting Firm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Realized                 |
| <b>Mata Acara 4   Agenda 4</b>                                                                                                                                                                                                            |                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |
| Penetapan tugas dan wewenang serta gaji dan tunjangan bagi anggota Direksi Perseroan, dan gaji atau honorarium dan tunjangan bagi anggota Dewan Komisaris Perseroan untuk tahun 2024                                                      | Setuju: 16.918.029.390 (100%)<br>Tidak Setuju: Nihil<br>Abstain: Nihil | Menyetujui untuk memberikan wewenang kepada Komite Nominasi dan Remunerasi, yang dalam hal ini fungsinya dilaksanakan oleh Dewan Komisaris Perseroan, untuk menetapkan tugas dan wewenang serta honorarium atau gaji, serta tunjangan lainnya bagi anggota Dewan Komisaris dan anggota Direksi Perseroan untuk tahun buku 2024 dengan memperhatikan kondisi dan kemampuan keuangan Perseroan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Terealisasi              |
| Determination of duties and authorities, as well as salaries and benefits for members of the Company's Board of Directors, and salaries or honorariums and benefits for members of the Company's Board of Commissioners for the year 2024 | Agree: 16,918,029,390 (100%)<br>Disagree: Nil<br>Abstain: Nil          | Approved to authorize the Nomination and Remuneration Committee, in which case its functions are carried out by the Board of Commissioners of the Company, to determine the duties and authorities as well as honorarium or salary, and other benefits for members of the Board of Commissioners and members of the Board of Directors of the Company for the financial year 2024 with due regard to the Company's financial condition and capabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Realized                 |

# Dewan Komisaris

## Board of Commissioners

Dewan Komisaris adalah organ tata kelola utama Perseroan yang dibentuk berdasarkan Anggaran Dasar Perseroan, Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, serta Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Sebagai organ pengawas, Dewan Komisaris menjalankan tanggung jawab secara kolektif dalam melakukan pengawasan serta memberikan nasihat kepada Direksi. Selain itu, Dewan Komisaris berperan dalam memastikan bahwa penerapan prinsip-prinsip tata kelola perusahaan yang baik dilaksanakan secara optimal dan menyeluruh di seluruh tingkatan organisasi Perseroan.

The Board of Commissioners is the primary governance body of the Company established based on the Company's Articles of Association, Law No. 40 of 2007 on Limited Liability Companies, and Financial Services Authority Regulation No. 33/POJK.04/2014 on the Boards of Directors and Commissioners of Issuers or Public Companies. As the supervisory organ, the Board of Commissioners collectively carries out its responsibilities in supervising and providing advice to the Board of Directors. It also ensures that Good Corporate Governance (GCG) principles are optimally and comprehensively implemented across all levels of the Company's organization.

### PEDOMAN KERJA (BOARD CHARTER)

Dewan Komisaris memiliki pedoman kerja yang menjadi acuan dalam menjalankan tanggung jawab, fungsi, dan perannya di Perseroan. Penyusunan pedoman kerja tersebut dilakukan dengan mengacu pada Anggaran Dasar Perseroan, Pedoman Tata Kelola Perusahaan (GCG Manual) Perseroan, serta ketentuan peraturan perundang-undangan di bidang pasar modal yang mengatur Direksi dan Dewan Komisaris. Pedoman kerja Dewan Komisaris memuat berbagai ketentuan penting, antara lain landasan hukum, uraian tugas, tanggung jawab, dan wewenang, komposisi serta mekanisme pengangkatan dan pemberhentian, masa jabatan, nilai-nilai yang dianut, kebijakan penyelenggaraan rapat, serta ketentuan lainnya yang diperlukan untuk mendukung pelaksanaan fungsi pengawasan dan pemberian nasihat secara efektif dan akuntabel.

### WORK GUIDELINES (BOARD CHARTER)

The Board of Commissioners has a charter that serves as a guideline in fulfilling its responsibilities, functions, and roles within the Company. The preparation of this guideline is based on the Company's Articles of Association, the Company's GCG Manual, and applicable Capital Market regulations related to the Board of Directors and the Board of Commissioners. The Board of Commissioners' charter includes several key aspects, such as the legal framework, a description of duties, responsibilities, and authorities, composition and mechanisms for appointment and dismissal, term of office, values, meeting policies, and other essential matters required to support the effective and accountable implementation of supervisory and advisory functions.

### PERSYARATAN DEWAN KOMISARIS

Calon anggota Dewan Komisaris harus memenuhi sejumlah persyaratan, di antaranya:

1. Mempunyai akhlak dan moral yang baik;
2. Mampu melaksanakan perbuatan hukum;
3. Tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah atas pailitnya suatu perusahaan dalam waktu lima tahun sebelum pengangkatan;
4. Tidak pernah dihukum karena melakukan tindak pidana di bidang keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan; dan
5. Salah satu anggota Komisaris Independen harus mempunyai latar belakang akuntansi dan keuangan.

### REQUIREMENTS FOR THE BOARD OF COMMISSIONERS

Candidates for the Board of Commissioners have to meet a number of criteria, including:

1. Having good character and morals;
2. Capable of carrying out legal actions;
3. Never having been declared bankrupt or a member of the Board of Directors or Board of Commissioners who was found guilty of a company's bankruptcy within five years before appointment;
4. Never having been convicted for committing a crime in the financial sector within 5 (five) years before appointment; and
5. One member of the Independent Commissioner must have a background in accounting and finance.



## KOMPOSISI DAN MASA JABATAN DEWAN KOMISARIS

Komposisi anggota Dewan Komisaris per 31 Desember 2025 adalah sebagai berikut:

## COMPOSITION AND TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

The composition of the Board of Commissioners as of December 31, 2025, is as follows:

| Nama<br>Name         | Jabatan<br>Position                              | Dasar Pengangkatan<br>Basis of Appointment                                                                                                                                                                                                                                                                                                 | Periode Jabatan<br>Term of Office |
|----------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Manuel V. Pangilinan | Komisaris Utama<br>President Commissioner        | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |
| Jose Ma. K. Lim      | Komisaris<br>Commissioner                        | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 71 tanggal 28 Mei 2025 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 71 dated May 28, 2025, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2025-RUPST 2028<br>2025-2028 AGMS |
| Johny J. Lumintang   | Komisaris Independen<br>Independent Commissioner | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |
| Farid Harianto       | Komisaris Independen<br>Independent Commissioner | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |

## TUGAS, TANGGUNG JAWAB DAN WEWENANG

### Tugas Dewan Komisaris

Dewan Komisaris memiliki tugas utama yakni:

1. Melakukan pengawasan terhadap kebijakan pengurusan Perseroan yang dilakukan oleh Direksi;
2. Memberi nasihat kepada Direksi dalam melaksanakan pengelolaan Perseroan; dan
3. Mengawasi efektivitas penerapan GCG, pengelolaan manajemen risiko dan pengendalian internal (*Internal Control*) yang diimplementasikan oleh Perseroan.

### Tanggung Jawab Dewan Komisaris

Tanggung jawab yang dimiliki Dewan Komisaris Perseroan sebagai berikut:

1. Melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan, dan memberi nasihat kepada Direksi;
2. Menjaga kerahasiaan informasi Perseroan dan mengawasi agar informasi yang bersifat rahasia tidak diungkapkan sampai pengumuman mengenai hal tersebut diumumkan kepada masyarakat oleh pejabat yang berwenang dari Perseroan;

## DUTIES, RESPONSIBILITIES, AND AUTHORITIES

### Duties of the Board of Commissioners

The following are the primary duties of the Board of Commissioners:

1. Supervising the Company's management policies carried out by the Board of Directors;
2. Advising the Board of Directors on how to run the Company; and
3. Monitoring the effectiveness of the Company's implementation of GCG, risk management, and internal control.

### Responsibilities of the Board of Commissioners

The following are the responsibilities of the Company's Board of Commissioners:

1. Supervising management policies, general management of the Company, and the Company's operations, and advise the Board of Directors;
2. Maintaining the confidentiality of the Company's information and supervise so that confidential information is not disclosed until an announcement about this issue is made public by an approved representative of the Company;



3. Baik langsung maupun tidak langsung untuk tidak membuat pernyataan tidak benar mengenai fakta yang material atau tidak mengungkapkan fakta yang material agar pernyataan yang dibuat tidak menyesatkan mengenai keadaan Perseroan yang terjadi pada saat pernyataan dibuat; dan
4. Secara sendiri-sendiri ataupun tanggung renteng atas kerugian pihak lain sebagai akibat pelanggaran terhadap ketentuan ini.

### Wewenang Dewan Komisaris

Pelaksanaan tugas dan tanggung jawab Dewan Komisaris didukung oleh wewenang untuk:

1. Setiap waktu dalam jam kerja kantor, Dewan Komisaris berhak memasuki bangunan dan halaman atau tempat lain yang dipergunakan atau dikuasai oleh Perseroan;
2. Memeriksa pembukuan, surat, dan alat bukti lainnya;
3. Memeriksa dan mencocokkan keadaan uang kas dan lain-lain;
4. Berhak mengetahui segala tindakan yang telah dijalankan oleh Direksi; dan
5. Berhak dan dapat menggunakan jasa profesional yang mandiri dan/atau membentuk komite untuk membantu tugas Dewan Komisaris.

## RAPAT DEWAN KOMISARIS

### Kebijakan

Kebijakan terkait dengan rapat Dewan Komisaris Perseroan, mengacu pada dua hal sebagai berikut:

1. Peraturan Otoritas Jasa Keuangan (OJK) Nomor 33/POJK.04/2014. Regulasi tersebut mewajibkan Dewan Komisaris untuk mengadakan rapat paling sedikit satu (1) kali dalam 2 (dua) bulan.
2. Anggaran Dasar Perseroan juga mengatur tentang ketentuan rapat Dewan Komisaris. Pelaksanaannya dilakukan setiap kali dianggap perlu melalui permintaan tertulis oleh 1 (satu) orang anggota Dewan Komisaris atau 1 (satu) orang anggota Direksi atau 1 (satu) orang pemegang saham atau lebih yang bersama-sama mewakili 10% jumlah saham dengan hak suara yang telah ditempatkan oleh Perseroan.

### Agenda

Sepanjang tahun 2025, Dewan Komisaris menyelenggarakan rapat sebanyak 6 (enam) kali, dengan agenda seperti diuraikan dalam tabel di bawah ini.

3. Either directly or indirectly, not to make untrue statements about material facts or not disclose material facts so that the statements made are not misleading about the Company's situation at the time the statement was made; and
4. Individually or collectively responsible for losses caused by violations of this provision to other parties.

### Authorities of the Board of Commissioners

The implementation of the Board of Commissioners' duties and responsibilities is supported by the authority as follows:

1. The Board of Commissioners has the right to enter buildings, courtyards, and other places used or controlled by the Company at any time during business hours;
2. Examining bookkeeping, letters, and other proof;
3. Examining and comparing the state of cash and other items;
4. The right to know all actions taken by the Board of Directors; and
5. The right to use independent professional services and/or create committees to help the Board of Commissioners' duties.

## BOARD OF COMMISSIONERS MEETING

### Policy

Policies pertaining to the Company's Board of Commissioners meetings refer to at least two issues as follows:

1. The Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014. This regulation mandates the Board of Commissioners to hold a meeting at least once every 2 (two) months.
2. The Company's Articles of Association govern the provisions for Board of Commissioners meetings. When deemed necessary, implementation is carried out through a written request by 1 (one) member of the Board of Commissioners, 1 (one) member of the Board of Directors, or 1 (one) shareholder or more who collectively represent 10% of the total shares with voting rights that have been granted by the Company.

### Agenda

Throughout 2025, the Board of Commissioners held 6 (six) meetings, with the agenda detailed in the table below.

| Tanggal<br>Date                       | Agenda                                                                                                                                                                                                              | Agenda                                                                                                                                                                                                                                             |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27 Februari 2025<br>February 27, 2025 | <ul style="list-style-type: none"> <li>• Pembahasan kondisi dan strategi umum Perseroan.</li> <li>• Pembahasan terkait kelanjutan proses masa perpanjangan Penawaran Tender Sukarela (PTS) periode ke-3.</li> </ul> | <ul style="list-style-type: none"> <li>• Discussion on the general condition and strategy of the Company.</li> <li>• Discussion on the continuation of the extension process of the 3<sup>rd</sup> period Voluntary Tender Offer (VTO).</li> </ul> |



| Tanggal<br>Date                       | Agenda                                                                                                                                                                                                                                                                                                                       | Agenda                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 April 2025<br>April 2, 2025         | <ul style="list-style-type: none"> <li>Aktivitas Perseroan di tahun 2025: Aksi korporasi, TJSL, proyek digitalisasi, dan penghargaan.</li> <li>Pembahasan Agenda Visit Pemegang Saham.</li> <li>Pembahasan terkait rencana pelaksanaan dan agenda RUPST.</li> </ul>                                                          | <ul style="list-style-type: none"> <li>Company activities in 2025: Corporate actions, CSR, digitalization projects, and awards.</li> <li>Discussion on the Shareholder Visit Agenda.</li> <li>Discussion on the AGMS implementation plan and agenda.</li> </ul>                                                                                               |
| 26 Juni 2025<br>June 26, 2025         | <ul style="list-style-type: none"> <li>Pembahasan status aksi korporasi anak usaha Perseroan.</li> <li>Pembahasan hasil dari pertemuan dengan pemegang saham.</li> </ul>                                                                                                                                                     | <ul style="list-style-type: none"> <li>Discussion on the status of corporate actions of the Company's subsidiaries.</li> <li>Discussion on the results of meetings with shareholders.</li> </ul>                                                                                                                                                              |
| 28 Agustus 2025<br>August 28, 2025    | <ul style="list-style-type: none"> <li>Diskusi terkait dengan pembahasan <i>Treasury Shares</i>.</li> <li>Diskusi terkait dengan rencana hasil visit dengan Pemegang Saham.</li> <li>Diskusi awal terkait dengan rencana pembagian dividen interim.</li> <li>Diskusi terkait dengan Aspek Teknik JMEX.</li> </ul>            | <ul style="list-style-type: none"> <li>Discussion on Treasury Shares.</li> <li>Discussion on the shareholder visit results plan.</li> <li>Initial discussion on the interim dividend distribution plan.</li> <li>Discussion on JMEX Technical Aspects.</li> </ul>                                                                                             |
| 30 Oktober 2025<br>October 30, 2025   | <ul style="list-style-type: none"> <li>Update proyek Perseroan dan anak usaha.</li> <li>Pembahasan rencana penunjukkan KAP TB 2025</li> <li>Diskusi terkait dengan rencana pembagian dividen interim</li> <li>Pembahasan proses permohonan perpanjangan <i>Voluntary Tender Offer</i> MPTIS atas saham Perseroan.</li> </ul> | <ul style="list-style-type: none"> <li>Update on Company and subsidiary projects.</li> <li>Discussion on the appointment plan for the 2025 Public Accounting Firm</li> <li>Discussion on the interim dividend distribution plan</li> <li>Discussion on the extension request process of the MPTIS Voluntary Tender Offer for the Company's shares.</li> </ul> |
| 18 Desember 2025<br>December 18, 2025 | <ul style="list-style-type: none"> <li>Pembahasan hasil masa orientasi anggota Direktur baru.</li> <li>Perencanaan jadwal dan agenda pertemuan Direksi dan Dewan Komisaris.</li> </ul>                                                                                                                                       | <ul style="list-style-type: none"> <li>Discussion on the orientation results of new Board of Directors members.</li> <li>Planning the schedule and agenda for Board of Directors and Board of Commissioners meetings.</li> </ul>                                                                                                                              |

## Kehadiran Anggota Dewan Komisaris dalam Rapat Internal

## Attendance of Board of Commissioners Members in Internal Meetings

### RAPAT INTERNAL Internal Meetings

| Tanggal<br>Date                       | Manuel V.<br>Pangilinan | Jose Ma. K. Lim | Johny J.<br>Lumintang | Farid Harianto | Alasan Ketidakhadiran<br>Reason for Absence |
|---------------------------------------|-------------------------|-----------------|-----------------------|----------------|---------------------------------------------|
| 27 Februari 2025<br>February 27, 2025 | ✓                       | ✓               | ✓                     | ✓              | -                                           |
| 2 April 2025<br>April 2, 2025         | ✓                       | ✓               | ✓                     | ✓              | -                                           |
| 26 Juni 2025<br>June 26, 2025         | ✓                       | ✓               | ✓                     | ✓              | -                                           |
| 28 Agustus 2025<br>August 28, 2025    | ✓                       | ✓               | ✓                     | ✓              | -                                           |
| 30 Oktober 2025<br>October 30, 2025   | ✓                       | ✓               | ✓                     | ✓              | -                                           |
| 18 Desember 2025<br>December 18, 2025 | ✓                       | ✓               | ✓                     | ✓              | -                                           |

Secara rinci, frekuensi dan tingkat kehadiran masing-masing anggota Dewan Komisaris dalam rapat internal diuraikan dalam tabel di bawah ini.

The frequency and attendance rate of each member of the Board of Commissioners in internal meetings are detailed in the table below.

## FREKUENSI KEHADIRAN ANGGOTA DEWAN KOMISARIS DALAM RAPAT INTERNAL DAN RUPS

### Frequency of Attendance of Members of the Board of Commissioners at Internal Meetings and GMS

| Nama<br>Name         | Rapat Internal<br>Internal Meetings |                                           |                                               | RUPS 2025<br>2025 GMS              |                                           |                                               |
|----------------------|-------------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------|
|                      | Jumlah Rapat<br>Number of Meetings  | Jumlah Kehadiran<br>Number of Attendances | Persentase Kehadiran<br>Attendance Percentage | Jumlah Rapat<br>Number of Meetings | Jumlah Kehadiran<br>Number of Attendances | Persentase Kehadiran<br>Attendance Percentage |
| Manuel V. Pangilinan | 6                                   | 6                                         | 100%                                          | 2                                  | 0                                         | 0%                                            |
| Jose Ma. K. Lim      | 6                                   | 6                                         | 100%                                          | 2                                  | 1                                         | 50%                                           |
| Johny J. Lumintang   | 6                                   | 6                                         | 100%                                          | 2                                  | 1                                         | 50%                                           |
| Farid Harianto       | 6                                   | 6                                         | 100%                                          | 2                                  | 0                                         | 0%                                            |

## KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS

## DIVERSITY OF THE BOARD OF COMMISSIONERS COMPOSITION

Perseroan memastikan bahwa komposisi Dewan Komisaris mencerminkan keberagaman keahlian, pengetahuan, dan pengalaman yang memadai guna mendukung pencapaian kinerja Perseroan secara optimal. Keberagaman tersebut dipandang sebagai faktor penting dalam memperkuat kualitas pengawasan serta pemberian nasihat strategis kepada Direksi. Komitmen dan upaya Perseroan dalam menerapkan komposisi Dewan Komisaris yang berimbang tersebut dilaksanakan dengan mengacu pada rekomendasi Otoritas Jasa Keuangan sebagaimana tercantum dalam Lampiran Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

The Company ensures that the composition of the Board of Commissioners reflects adequate diversity in expertise, knowledge, and experience to support the optimal achievement of the Company's performance. This diversity is considered a key factor in strengthening the quality of supervision and strategic advisory to the Board of Directors. The Company's commitment and efforts in implementing a balanced Board of Commissioners composition are carried out by referring to the recommendations of the Financial Services Authority as outlined in the Appendix of the Financial Services Authority Circular Letter No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies.

| Nama<br>Name         | Warga Negara<br>Citizenship | Latar Belakang Akademik<br>Academic Background                                                                                                                                                                                               | Keahlian<br>Expertise                                                                                                                                                                 | Usia<br>Age              | Gender            |
|----------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
| Manuel V. Pangilinan | Filipina<br>Philippines     | <ul style="list-style-type: none"> <li>Sarjana Ekonomi</li> <li>Magister Administrasi Bisnis</li> <li>Bachelor of Economics</li> <li>Master of Business Administration</li> </ul>                                                            | Manajemen Bisnis dan Investasi, Infrastruktur Jalan Tol, Infrastruktur Pembangkit Listrik<br>Business Management and Investment, Toll Road Infrastructure, Power Plant Infrastructure | 79 tahun<br>79 years old | Laki-laki<br>Male |
| Jose Ma. K. Lim      | Filipina<br>Philippines     | <ul style="list-style-type: none"> <li>Sarjana Arts Degree in Philosophy</li> <li>Master Administrasi Bisnis (MBA)</li> <li>Bachelor of Arts in Philosophy</li> <li>Master of Business Administration (MBA)</li> </ul>                       | Manajemen Bisnis dan Investasi, Infrastruktur Jalan Tol, Infrastruktur Pembangkit Listrik<br>Business Management and Investment, Toll Road Infrastructure, Power Plant Infrastructure | 73 tahun<br>73 years old | Laki-laki<br>Male |
| Johny J. Lumintang   | Indonesia                   | Akademi Militer<br>Military Academy                                                                                                                                                                                                          | Kemiliteran Hukum<br>Military and Legal Affairs                                                                                                                                       | 79 tahun<br>79 years old | Laki-laki<br>Male |
| Farid Harianto       | Indonesia                   | <ul style="list-style-type: none"> <li>Sarjana Teknik Elektro</li> <li>Master of Applied Economics dan Managerial Science</li> <li>Bachelor of Electrical Engineering</li> <li>Master of Applied Economics and Managerial Science</li> </ul> | Ekonomi Keuangan<br>Financial Economics                                                                                                                                               | 72 tahun<br>72 years old | Laki-laki<br>Male |



## TRANSPARANSI RANGKAP JABATAN DEWAN KOMISARIS

Hubungan kepengurusan anggota Dewan Komisaris di Perseroan lain berupa rangkap jabatan diuraikan dalam tabel sebagai berikut:

## TRANSPARENCY OF CONCURRENT POSITIONS HELD BY THE BOARD OF COMMISSIONERS

The concurrent positions held by members of the Board of Commissioners in other companies are outlined in the table below:

| Nama<br>Name        | Jabatan<br>Position                              | Kepengurusan di Perusahaan Lain<br>Management in Other Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                              |
|---------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                     |                                                  | Sebagai Dewan Komisaris<br>As Board of Commissioners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sebagai Direksi<br>As Board of Directors                                                                     |
| Manuel V. Panglinan | Komisaris Utama<br>President Commissioner        | <ul style="list-style-type: none"> <li>Komisaris Utama, PT Indofood Sukses Makmur Tbk.</li> <li>Chairman, Metro Pacific Investment Corporation</li> <li>Chairman, PLDT, Inc.</li> <li>Chairman, PLDT Communications and Energy Ventures, Inc.</li> <li>Chairman, Smart Communications Inc.</li> <li>Chairman, Manila Electric Company.</li> <li>Chairman, Global Business Power Corporation.</li> <li>Chairman, Philex Mining Corporation.</li> <li>Chairman, PXP Energy Corporation.</li> <li>Chairman, Maynilad Water Services, Inc.</li> <li>Chairman, Metro Pacific Tollways Corporation.</li> <li>Chairman, NLEX Corporation.</li> <li>Chairman, Landco Pacific Corporation.</li> <li>Vice Chairman, Roxas Holdings, Inc.</li> <li>President Commissioner, PT Indofood Sukses Makmur Tbk.</li> <li>Chairman, Metro Pacific Investment Corporation</li> <li>Chairman, PLDT, Inc.</li> <li>Chairman, PLDT Communications and Energy Ventures, Inc.</li> <li>Chairman, Smart Communications Inc.</li> <li>Chairman, Manila Electric Company.</li> <li>Chairman, Global Business Power Corporation.</li> <li>Chairman, Philex Mining Corporation.</li> <li>Chairman, PXP Energy Corporation.</li> <li>Chairman, Maynilad Water Services, Inc.</li> <li>Chairman, Metro Pacific Tollways Corporation.</li> <li>Chairman, NLEX Corporation.</li> <li>Chairman, Landco Pacific Corporation.</li> <li>Vice Chairman, Roxas Holdings, Inc.</li> </ul> | Presiden & CEO Metro Pacific Investment Corporation<br>President & CEO, Metro Pacific Investment Corporation |
| Jose Ma. K. Lim     | Komisaris<br>Commissioner                        | <ul style="list-style-type: none"> <li>Komisaris Utama PT Margautama Nusantara</li> <li>Komisaris PT Metro Pacific Tollways Indonesia Services</li> <li>President Commissioner PT Margautama Nusantara</li> <li>Commissioner, PT Metro Pacific Tollways Indonesia Services</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                                                                            |
| Johny J. Lumintang  | Komisaris Independen<br>Independent Commissioner | Komisaris Utama PT Borneo Indobara.<br>President Commissioner, PT Borneo Indobara.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                            |
| Farid Harianto      | Komisaris Independen<br>Independent Commissioner | <ul style="list-style-type: none"> <li>Komisaris Independen, PT Unggul Indah Cahaya Tbk.</li> <li>Komisaris Independen PT Indika Energy Tbk</li> <li>Independent Commissioner, PT Unggul Indah Cahaya Tbk.</li> <li>Independent Commissioner, PT Indika Energy Tbk</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                            |



## INDEPENDENSI KOMISARIS INDEPENDEN

Komisaris Independen merupakan anggota Dewan Komisaris yang tidak memiliki hubungan afiliasi dengan pemegang saham pengendali, anggota Dewan Komisaris lainnya, anggota Direksi, maupun pihak lain yang dapat memengaruhi independensinya, sehingga mampu menjalankan fungsi pengawasan secara objektif dan profesional. Hingga berakhirnya tahun buku 2025, tidak terdapat Komisaris Independen yang telah menjabat lebih dari dua periode. Oleh karena itu, tidak terdapat informasi tambahan terkait masa jabatan Komisaris Independen yang perlu disampaikan dalam laporan ini.

## INDEPENDENCE OF INDEPENDENT COMMISSIONERS

An Independent Commissioner is a member of the Board of Commissioners who has no affiliations with the controlling shareholder, other members of the Board of Commissioners, members of the Board of Directors, or any other party that could affect their independence, enabling them to carry out the supervisory function objectively and professionally. As of the end of the 2025 fiscal year, no Independent Commissioner has served more than two terms. Accordingly, there is no additional information regarding the term of office of Independent Commissioners that needs to be disclosed in this report.

## PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS TAHUN 2025

Selama tahun 2025, Dewan Komisaris telah melaksanakan tugas dan tanggung jawabnya di bidang pengawasan dan pemberian nasihat kepada Direksi atas jalannya pengelolaan Perseroan. Kegiatan tersebut, antara lain diwujudkan melalui rapat internal Dewan Komisaris maupun rapat gabungan dengan Direksi.

## IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' DUTIES AND RESPONSIBILITIES IN 2025

Throughout 2025, the Board of Commissioners has carried out its duties and responsibilities in supervising and providing advice to the Board of Directors on the management of the Company. These activities were carried out through internal meetings of the Board of Commissioners and joint meetings with the Board of Directors.

## PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

### Kebijakan

Kebijakan Perseroan terkait dengan pengembangan kompetensi adalah memberikan dukungan sepenuhnya kegiatan tersebut, karena akan menunjang pertumbuhan bisnis yang terus berkelanjutan. Kegiatan pengembangan kompetensi ini dilakukan, baik yang diadakan oleh pihak internal maupun eksternal.

## COMPETENCY DEVELOPMENT OF THE BOARD OF COMMISSIONERS

### Policy

The Company's policy on competency development is to provide full support for such activities, as they contribute to sustained business growth. Competency development activities are conducted through programs organized by both internal and external parties.

### Realisasi Pengembangan Kompetensi Dewan Komisaris

Selama tahun 2025, tidak ada Dewan Komisaris yang mengikuti pelatihan maupun pengembangan kompetensi, mengingat padatnya penugasan di Perseroan.

### Board of Commissioners Competency Development Realization

Throughout 2025, no members of the Board of Commissioners participated in training or competency development programs, given the demanding schedule of assignments at the Company.

## PROGRAM ORIENTASI BAGI ANGGOTA DEWAN KOMISARIS BARU

Pelaksanaan kegiatan orientasi bagi anggota Dewan Komisaris baru Perseroan bertujuan untuk memberikan pemahaman mengenai Perseroan, sehingga dapat melaksanakan tugasnya secara efektif dan efisien. Adapun program orientasi tersebut, antara lain meliputi visi dan misi Perseroan, kode etik, serta anggaran dasar.

## ORIENTATION PROGRAM FOR NEW BOARD OF COMMISSIONERS MEMBERS

The orientation program for new members of the Board of Commissioners aims to provide an understanding of the Company, enabling them to carry out their duties effectively and efficiently. The orientation program covers, among other things, the Company's vision and mission, code of ethics, and articles of association.



## PENILAIAN KINERJA DEWAN KOMISARIS

Penilaian kinerja Dewan Komisaris dilakukan melalui proses evaluasi atas pelaksanaan tugas dan fungsi yang dijalankan sepanjang tahun buku. Sebagai bagian dari upaya peningkatan kualitas kinerja, evaluasi tersebut dilaksanakan secara berkala dengan menelaah tingkat pencapaian tugas dan tanggung jawab, serta peran dan keterlibatan Dewan Komisaris dalam mendukung kinerja Perseroan selama periode pelaporan.

### Pihak yang Melakukan Penilaian

Penilaian kinerja Dewan Komisaris dilakukan secara mandiri (*self-assessment*) yang dilaksanakan oleh Komite Nominasi dan Remunerasi.

### Prosedur Penilaian

Prosedur penilaian diawali oleh Komite Nominasi dan Remunerasi. Selanjutnya, penilaian dalam bentuk evaluasi dilakukan oleh pemegang saham dalam Rapat Umum Pemegang Saham (RUPS). Selanjutnya, hasil dari penilaian tersebut digunakan sebagai salah satu bahan pertimbangan dalam menentukan dan menetapkan besaran remunerasi anggota Dewan Komisaris.

### Kriteria Penilaian

Kriteria penilaian Dewan Komisaris mengacu pada ketentuan regulasi dan pedoman kerja, seperti pelaksanaan kegiatan rapat dan pelaksanaan tugas sesuai dengan tugas dan tanggung jawabnya. Termasuk di dalamnya adalah peran dan fungsi Dewan Komisaris penerapan tata kelola perusahaan yang baik.

### Hasil Penilaian

Selama tahun buku 2025, Dewan Komisaris telah menjalankan tugas dan fungsinya dengan baik, sesuai dengan ketentuan regulasi, melakukan pengawasan dan pemberian nasihat kepada Direksi.

## PENILAIAN KOMITE DI BAWAH DEWAN KOMISARIS

Dalam menjalankan tugas dan fungsinya, Dewan Komisaris didukung oleh tiga komite di bawah Dewan Komisaris, yaitu Komite Audit, Komite Nominasi dan Remunerasi, serta Komite Investasi dan Strategi. Pembentukan komite-komite tersebut bertujuan untuk memperkuat efektivitas pelaksanaan fungsi pengawasan dan pemberian nasihat kepada Direksi. Setiap tahunnya, Dewan Komisaris melakukan penilaian atas kinerja dan pelaksanaan fungsi masing-masing komite sebagai bagian dari upaya peningkatan kualitas pengawasan serta pengembangan tata kelola perusahaan secara berkelanjutan.

## PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

The performance assessment of the Board of Commissioners is conducted through an evaluation process of the duties and functions carried out throughout the fiscal year. As part of the effort to enhance performance quality, the evaluation is conducted periodically by reviewing the level of achievement of duties and responsibilities, as well as the role and involvement of the Board of Commissioners in supporting the Company's performance during the reporting period.

### Party Conducting the Assessment

The performance assessment of the Board of Commissioners is carried out through self-assessment conducted by the Nomination and Remuneration Committee.

### Assessment Procedures

The assessment procedure begins with the Nomination and Remuneration Committee. The evaluation is then carried out by shareholders at the General Meeting of Shareholders (GMS). The assessment results are subsequently used as one of the considerations in determining and setting the remuneration for members of the Board of Commissioners.

### Assessment Criteria

The assessment criteria for the Board of Commissioners refer to regulatory provisions and work guidelines, such as the implementation of meeting activities and the performance of duties in accordance with their responsibilities. This includes the role and function of the Board of Commissioners in implementing good corporate governance.

### Assessment Results

Throughout the 2025 fiscal year, the Board of Commissioners has carried out its duties and functions effectively, in accordance with regulatory provisions, conducting supervision and providing advice to the Board of Directors.

## ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In carrying out its duties and functions, the Board of Commissioners is supported by three committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Investment and Strategy Committee. These committees are established to strengthen the effectiveness of the supervisory function and the provision of advice to the Board of Directors. Each year, the Board of Commissioners assesses the performance and function implementation of each committee as part of its efforts to enhance the quality of supervision and the continuous development of corporate governance.

#### 1. Komite Audit

Berperan membantu Dewan Komisaris untuk memastikan penyusunan laporan keuangan telah dilakukan secara wajar dan sesuai dengan prinsip akuntansi yang berlaku, penerapan pengendalian internal telah berjalan baik, proses audit internal dan eksternal telah sesuai dengan standar yang ada, serta hasil temuan audit telah ditindaklanjuti dengan baik.

#### 2. Komite Nominasi dan Remunerasi

Berperan membantu Dewan Komisaris untuk menjalankan penetapan terkait nominasi dan remunerasi Dewan Komisaris dan Direksi Perseroan.

#### 3. Komite Investasi dan Strategi

Berperan membantu Dewan Komisaris untuk memberikan masukan, kajian, serta perencanaan dan pengawasan terhadap inisiatif pengembangan usaha Perseroan dalam upaya penerapan kebijakan investasi Perseroan.

### Prosedur Penilaian

Penilaian terhadap komite di bawah Dewan Komisaris dilakukan secara kolegial oleh Dewan Komisaris, dengan memperhatikan realisasi pelaksanaan tugas pada tahun buku.

### Kriteria Penilaian

Kriteria yang digunakan oleh Dewan Komisaris dalam memberikan penilaian kepada komite di bawah Dewan Komisaris, antara lain tingkat kehadiran dalam rapat internal maupun rapat bersama Dewan Komisaris. Selain itu, pelaksanaan tugas serta masukan atau rekomendasi yang disampaikan kepada Dewan Komisaris.

### Hasil Penilaian

Pada tahun 2025, berdasarkan hasil evaluasi dan penilaian oleh Dewan Komisaris, komite-komite yang berada di bawah Dewan Komisaris telah menjalankan fungsi, tugas dan tanggung jawabnya dengan baik dan menghasilkan kinerja yang efektif dan efisien. Komite-komite tersebut telah memberikan masukan dan rekomendasi kepada Dewan Komisaris sesuai bidangnya masing-masing, sehingga mendukung pencapaian kinerja Perseroan.

#### 1. Audit Committee

The Audit Committee assists the Board of Commissioners in ensuring that the preparation of financial statements has been conducted fairly and in accordance with applicable accounting principles, that internal controls are functioning properly, that internal and external audit processes comply with existing standards, and that audit findings have been properly followed up.

#### 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Commissioners in establishing policies related to the nomination and remuneration of the Board of Commissioners and the Board of Directors.

#### 3. Investment and Strategy Committee

The Investment and Strategy Committee assists the Board of Commissioners in providing input, reviews, planning, and supervision of the Company's business development initiatives in the implementation of the Company's investment policies.

### Assessment Procedures

The assessment of committees under the Board of Commissioners is conducted collegially by the Board of Commissioners, taking into account the realization of duties during the fiscal year.

### Assessment Criteria

The criteria used by the Board of Commissioners in assessing committees under the Board of Commissioners include the level of attendance in internal meetings and meetings with the Board of Commissioners, the performance of duties, and the input or recommendations provided to the Board of Commissioners.

### Assessment Results

In 2025, based on the evaluation and assessment results by the Board of Commissioners, the committees under the Board of Commissioners have carried out their functions, duties, and responsibilities effectively and efficiently. These committees have provided input and recommendations to the Board of Commissioners within their respective areas, thereby supporting the achievement of the Company's performance.



# Direksi

## Board of Directors

Direksi adalah organ tata kelola utama yang dibentuk berdasarkan ketentuan Anggaran Dasar Perseroan, Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, serta Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Direksi memiliki tugas, tanggung jawab, dan wewenang untuk mengelola Perseroan secara menyeluruh, memastikan kegiatan usaha berjalan secara efektif dan sesuai dengan ketentuan yang berlaku, serta mewakili Perseroan di dalam maupun di luar pengadilan sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perseroan.

The Board of Directors is the primary governance body established based on the Company's Articles of Association, Law No. 40 of 2007 on Limited Liability Companies, and Financial Services Authority Regulation No. 33/POJK.04/2014 on the Boards of Directors and Commissioners of Issuers or Public Companies. The Board of Directors has the duties, responsibilities, and authority to manage the Company comprehensively, ensure that business activities are conducted effectively and in compliance with applicable provisions, and represent the Company inside and outside of the court in accordance with the laws and regulations and the Company's Articles of Association.

### PEDOMAN KERJA DIREKSI (BOARD CHARTER)

Direksi memiliki pedoman kerja yang menjadi acuan dalam menjalankan tugas dan tanggung jawabnya secara optimal, sekaligus mendukung pelaksanaan fungsi dan peran Direksi di Perseroan. Pedoman kerja tersebut disusun dengan mengacu pada ketentuan Pasal 35 Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 dan telah dituangkan dalam Manual Tata Kelola Perusahaan (GCG *Manual*) Perseroan. Pedoman kerja Direksi mengatur berbagai aspek, antara lain komposisi Direksi, mekanisme pengangkatan dan pemberhentian, persyaratan, tugas, tanggung jawab, wewenang Direksi, serta ketentuan mengenai penyelenggaraan rapat Direksi, guna memastikan pelaksanaan pengelolaan Perseroan berjalan secara efektif, transparan, dan akuntabel.

### BOARD OF DIRECTORS WORK GUIDELINES (BOARD CHARTER)

The Board of Directors has a charter that serves as a guideline in carrying out its duties and responsibilities optimally, while supporting the implementation of the Board of Directors' functions and roles within the Company. This charter is prepared by referring to the provisions of Article 35 of Financial Services Authority Regulation No. 33/POJK.04/2014 and has been incorporated into the Company's GCG Manual. The Board of Directors' charter governs various aspects, including the composition of the Board of Directors, appointment and dismissal mechanisms, requirements, duties, responsibilities, and authorities of the Board of Directors, as well as provisions for the conduct of Board of Directors meetings, to ensure that the management of the Company is carried out effectively, transparently, and accountably.

### KOMPOSISI, PENGANGKATAN DAN PEMBERHENTIAN, SERTA PERSYARATAN DIREKSI

Dalam hal komposisi serta pengangkatan dan pemberhentian anggota Direksi, Perseroan mengacu pada sejumlah ketentuan dan dasar hukum sebagai berikut:

1. Jumlah anggota Direksi harus disesuaikan dengan kompleksitas Perseroan dengan tetap memperhatikan efektivitas dalam pengambilan keputusan;
2. Anggota Direksi dipilih dan diberhentikan oleh RUPS melalui proses yang transparan. Bagi Perseroan yang sahamnya tercatat di pasar modal BEI, proses penilaian calon anggota Direksi dilakukan sebelum pelaksanaan RUPS melalui Komite Nominasi dan Remunerasi;

### COMPOSITION, APPOINTMENT AND DISMISSAL, AND REQUIREMENTS OF THE BOARD OF DIRECTORS

Regarding the composition, appointment, and dismissal of members of the Board of Directors, the Company refers to several provisions and legal bases as follows:

1. The number of members of the Board of Directors must be adjusted to the complexity of the Company while maintaining effectiveness in decision-making;
2. Members of the Board of Directors are elected and dismissed by the GMS through a transparent process. For companies listed on the IDX, the assessment of prospective Board of Directors members is conducted prior to the GMS through the Nomination and Remuneration Committee;



3. Pemberhentian anggota Direksi dilakukan oleh RUPS berdasarkan alasan yang wajar dan setelah yang bersangkutan diberi kesempatan untuk membela diri;
4. Seluruh anggota Direksi harus berdomisili di Indonesia, di tempat yang memungkinkan pelaksanaan tugas pengelolaan Perseroan sehari-hari.

### Persyaratan Direksi

Direksi Perseroan harus memenuhi persyaratan wajib, yaitu:

1. Mempunyai akhlak dan moral yang baik;
2. Mampu melaksanakan perbuatan hukum;
3. Tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah atas pailitnya suatu perusahaan dalam waktu lima tahun sebelum pengangkatan;
4. Tidak pernah dihukum karena melakukan tindak pidana di bidang keuangan dalam waktu lima tahun sebelum pengangkatan.

### Komposisi dan Masa Jabatan Direksi

Hingga akhir tahun 2025, susunan Direksi Perseroan terdiri dari 8 orang, dengan salah satu di antaranya menjabat sebagai Direktur Utama. Jumlah tersebut telah memenuhi ketentuan sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014, yang mengatur bahwa Direksi paling sedikit terdiri dari 2 orang. Adapun informasi mengenai komposisi Direksi Perseroan per 31 Desember 2025 adalah sebagai berikut:

3. The dismissal of a member of the Board of Directors is carried out by the GMS based on reasonable grounds and after the individual has been given an opportunity to defend themselves;
4. All members of the Board of Directors must be domiciled in Indonesia, at a location that enables the day-to-day management of the Company.

### Requirements for the Board of Directors

The Company's Board of Directors must fulfill the following mandatory requirements:

1. Having good character and morals;
2. Capable of carrying out legal actions;
3. Never having been declared bankrupt or a member of the Board of Directors or Board of Commissioners who was found guilty of a company's bankruptcy within five years before appointment;
4. Never having been convicted for committing a crime in the financial sector within five years before appointment.

### Composition and Term of Office of the Board of Directors

As of the end of 2025, the Company's Board of Directors consists of 8 members, with one serving as President Director. This number complies with the provisions of Financial Services Authority Regulation No. 33/POJK.04/2014, which stipulates that the Board of Directors must consist of at least 2 members. The composition of the Company's Board of Directors as of December 31, 2025, is as follows:

| Nama<br>Name            | Jabatan<br>Position                              | Dasar Pengangkatan<br>Basis of Appointment                                                                                                                                                                                                                                                                                                 | Periode Jabatan<br>Term of Office |
|-------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| M. Ramdani Basri        | Direktur Utama & CEO<br>President Director & CEO | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |
| Danni Hasan             | Direktur<br>Director                             | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |
| Ridwan Irawan           | Direktur<br>Director                             | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |
| Denn Charly G. Espanola | Direktur<br>Director                             | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2023-RUPST 2028<br>2023-2028 AGMS |



| Nama<br>Name              | Jabatan<br>Position  | Dasar Pengangkatan<br>Basis of Appointment                                                                                                                                                                                                                                                                                                             | Periode Jabatan<br>Term of Office |
|---------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Francis Emmanuel D. Rojas | Direktur<br>Director | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta             | 2023-RUPST 2028<br>2023-2028 AGMS |
| Benny S. Santoso          | Direktur<br>Director | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 51 tanggal 24 Mei 2023 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 51 dated May 24, 2023, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta             | 2023-RUPST 2028<br>2023-2028 AGMS |
| Marisa V. Conde           | Direktur<br>Director | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 554 tanggal 14 November 2025 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 554 dated November 14, 2025, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2025-RUPST 2028<br>2025-2028 AGMS |
| Satria Surjati            | Direktur<br>Director | Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 554 tanggal 14 November 2025 yang dibuat di hadapan Humberg Lie, S.E., M.Kn., Notaris di Jakarta Utara<br>Deed of Resolutions of the Annual General Meeting of Shareholders No. 554 dated November 14, 2025, made in the presence of Humberg Lie, S.E., M.Kn., Notary in North Jakarta | 2025-RUPST 2028<br>2025-2028 AGMS |

## TUGAS DAN TANGGUNG JAWAB

### Tugas Direksi

Secara kolektif, Direksi memiliki tugas sebagai berikut:

1. Menyusun visi, misi, dan nilai-nilai Perusahaan serta membuat program jangka panjang dan jangka pendek untuk dibicarakan dan disetujui oleh Dewan Komisaris atau RUPS sesuai dengan ketentuan Anggaran Dasar;
2. Mengendalikan sumber daya yang dimiliki oleh Perseroan secara efektif dan efisien, dengan memperhatikan kepentingan yang wajar dari pemegang saham dan pemangku kepentingan lainnya;
3. Menyusun dan melaksanakan sistem manajemen risiko Perseroan, yang meliputi seluruh aspek kegiatan Perseroan;
4. Memastikan kelancaran komunikasi antara Perseroan dengan pemangku kepentingan dengan memberdayakan fungsi Sekretaris Perusahaan; dan
5. Membuat perencanaan tertulis yang jelas dan terfokus dalam melaksanakan tanggung jawab sosial perusahaan.

### Pembagian Tugas Masing-Masing Anggota Direksi

Rincian pembagian tugas anggota Direksi diuraikan dalam tabel di bawah ini:

## DUTIES AND RESPONSIBILITIES

### Duties of the Board of Directors

Collectively, the Board of Directors has the following duties:

1. Formulating the Company's vision, mission, and values, and developing long-term and short-term programs for discussion and approval by the Board of Commissioners or the GMS in accordance with the Articles of Association;
2. Managing the Company's resources effectively and efficiently, with due regard to the reasonable interests of shareholders and other stakeholders;
3. Developing and implementing the Company's risk management system, covering all aspects of the Company's activities;
4. Ensuring smooth communication between the Company and stakeholders by empowering the Corporate Secretary function; and
5. Developing clear and focused written plans in carrying out responsibilities for corporate social responsibility.

### Division of Duties Among Board of Directors Members

The details of the duty allocation of Board of Directors members are outlined in the table below:

| No | Jabatan<br>Position           | Tugas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Duties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | CEO & President Director      | <ol style="list-style-type: none"> <li>Bertanggung jawab untuk memberikan kepemimpinan strategis dari keseluruhan bisnis dengan bekerja sama dengan Dewan dan manajemen lainnya untuk menetapkan tujuan, rencana dan strategi jangka pendek dan jangka panjang;</li> <li>Memastikan organisasi yang efektif dan efisien dalam hal struktur, tata kelola dan sumber daya manusia serta kemampuan kepemimpinan; dan</li> <li>Mewakili Perseroan kepada pemegang saham, Dewan Komisaris dan pemangku kepentingan lainnya.</li> </ol> | <ol style="list-style-type: none"> <li>Responsible for providing strategic leadership of the overall business by working with the Board and other management to set short-term and long-term goals, plans, and strategies;</li> <li>Ensuring an effective and efficient organization in terms of structure, governance, human resources, and leadership capabilities; and</li> <li>Presenting the Company to shareholders, the Board of Commissioners, and other stakeholders.</li> </ol>                                           |
| 2. | Managing Director             | <ol style="list-style-type: none"> <li>Mengelola dan mendorong proses pengambilan keputusan strategi Direksi ke seluruh grup bisnis Perseroan;</li> <li>Bertanggung jawab atas kinerja Perseroan selaras dengan tujuan, rencana, dan strategi jangka pendek dan jangka panjang;</li> <li>Bertanggung jawab atas hasil keseluruhan pada kapitalisasi pasar, pertumbuhan, profitabilitas, dan keberlanjutan; dan</li> <li>Mengawasi kinerja Direksi secara keseluruhan dalam peran dan tanggung jawabnya.</li> </ol>                | <ol style="list-style-type: none"> <li>Managing and driving the strategic decision-making process of the Board of Directors across the Company's business groups;</li> <li>Responsible for the Company's performance in alignment with short-term and long-term goals, plans, and strategies;</li> <li>Responsible for overall results in market capitalization, growth, profitability, and sustainability; and</li> <li>Overseeing the overall performance of the Board of Directors in its roles and responsibilities.</li> </ol> |
| 3. | Operation Director            | <ol style="list-style-type: none"> <li>Bertanggung jawab penuh untuk memimpin keseluruhan operasi dalam seluruh sektor bisnis dan memastikan bisnis berjalan pada tingkat yang optimal dan efisien, berdasarkan kebijakan, sasaran, dan sasaran Perseroan; dan</li> <li>Mendorong pertumbuhan organik bisnis dan produktivitas dalam setiap sektor bisnis selaras dengan tujuan Perseroan.</li> </ol>                                                                                                                             | <ol style="list-style-type: none"> <li>Fully responsible for leading overall operations across all business sectors and ensuring the business operates at an optimal and efficient level, based on the Company's policies, goals, and objectives; and</li> <li>Driving organic business growth and productivity in each business sector in alignment with the Company's objectives.</li> </ol>                                                                                                                                      |
| 4. | Finance Director              | <ol style="list-style-type: none"> <li>Memberikan kepemimpinan pada strategi Keuangan dan Akuntansi kepada Dewan, untuk mengoptimalkan kinerja keuangan dan posisi strategis Perseroan;</li> <li>Mengambil kontrol keseluruhan dari fungsi akuntansi Perseroan dan bertanggung jawab penuh atas kebijakan pengelolaan kas Perseroan untuk seluruh sektor bisnis; dan</li> <li>Bertanggung jawab untuk mencari sumber pendanaan pada kondisi paling optimal untuk proyek-proyek investasi.</li> </ol>                              | <ol style="list-style-type: none"> <li>Providing leadership in Finance and Accounting strategy to the Board, to optimize the Company's financial performance and strategic position;</li> <li>Taking overall control of the Company's accounting function and bearing full responsibility for the Company's cash management policy across all business sectors; and</li> <li>Responsible for sourcing funding under the most optimal conditions for investment projects.</li> </ol>                                                 |
| 5. | Business Development Director | <ol style="list-style-type: none"> <li>Meneksplorasi dan menciptakan peluang bisnis baru yang selaras dengan tujuan dan strategi jangka pendek dan jangka panjang; dan</li> <li>Mengembangkan kebijakan dan strategi untuk mengembangkan bisnis melalui merger &amp; acquisitions, serta ekspansi aset.</li> </ol>                                                                                                                                                                                                                | <ol style="list-style-type: none"> <li>Exploring and creating new business opportunities that are aligned with short-term and long-term objectives and strategies; and</li> <li>Developing policies and strategies for business expansion through mergers &amp; acquisitions and asset expansion.</li> </ol>                                                                                                                                                                                                                        |

## Tanggung Jawab Direksi

Rincian tanggung jawab Direksi adalah:

- Menyusun pertanggungjawaban pengelolaan Perseroan dalam bentuk laporan tahunan, yang memuat antara lain laporan keuangan, laporan kegiatan Perseroan, dan laporan pelaksanaan GCG;
- Meminta persetujuan RUPS atas laporan tahunan dan meminta pengesahan RUPS atas laporan keuangan;
- Memastikan tersedianya laporan tahunan sebelum RUPS diselenggarakan, sesuai dengan ketentuan yang berlaku sehingga memungkinkan pemegang saham melakukan penilaian;
- Melaksanakan tugasnya untuk kepentingan Perseroan dalam mencapai maksud dan tujuannya, dengan mematuhi peraturan dan perundang-undangan yang berlaku serta Anggaran Dasar Perseroan; dan

## Responsibilities of the Board of Directors

The responsibilities of the Board of Directors are as follows:

- Preparing the management accountability report of the Company in the form of an annual report, which includes financial statements, reports on the Company's activities, and GCG implementation reports;
- Seeking GMS approval for the annual report and GMS ratification of the financial statements;
- Ensuring the availability of the annual report before the GMS is held, in accordance with applicable provisions so as to enable shareholders to conduct an assessment;
- Carrying out its duties in the interest of the Company in achieving its purpose and objectives, in compliance with applicable laws and regulations and the Company's Articles of Association; and



- Menyusun dan melaksanakan sistem pengendalian internal Perseroan yang kompeten dalam rangka menjaga kekayaan dan meningkatkan kinerja Perseroan serta mematuhi peraturan dan perundang-undangan.

### Wewenang Direksi

Dalam menjalankan tugas dan tanggung jawabnya, Direksi memiliki sejumlah wewenang, yaitu:

- Direktur Utama memiliki hak dan kewenangan untuk bertindak dan mengatasnamakan Direksi untuk mewakili Perseroan;
- Direksi berwenang memberikan kuasa kepada komite yang dibentuk untuk mendukung pelaksanaan tugasnya atau kepada karyawan Perseroan untuk melaksanakan tugas tertentu, tanpa pelimpahan tanggung jawab;
- Apabila Direktur Utama tidak hadir, berhalangan hadir, atau berhalangan karena sebab apa pun, dua orang anggota Direksi berhak dan berwenang bertindak dan mengatasnamakan Direksi serta mewakili atau melakukan penyertaan modal ke dalam perusahaan lain. Dalam praktiknya, tindakan anggota Direksi tersebut harus memperoleh persetujuan secara tertulis dari Direktur Utama;
- Tanpa mengurangi tanggung jawabnya, Direksi berwenang untuk mengangkat seorang kuasa atau lebih untuk bertindak atas nama Direksi dengan harus memberikan surat kuasa yang menyatakan bahwa telah terjadi pelimpahan wewenang kepada pemegang kuasa tersebut.

### RAPAT DIREKSI

#### Kebijakan

Rapat Direksi diselenggarakan dengan mengacu pada ketentuan POJK No. 33/POJK.04/2014 yakni paling sedikit satu kali dalam 2 bulan. Sebagaimana diatur dalam Anggaran Dasar Perusahaan, rapat Direksi dilaksanakan setiap kali dianggap perlu melalui permintaan tertulis oleh 1 orang atau lebih anggota Direksi atau 1 orang atau lebih anggota Dewan Komisaris atau 1 orang pemegang saham atau lebih yang bersama-sama mewakili 10% jumlah saham dengan hak suara yang telah ditempatkan oleh Perseroan.

#### Agenda

Selama tahun 2025, Direksi menyelenggarakan rapat internal sebanyak 12 kali dengan rincian tanggal dan agenda sebagai berikut:

| Tanggal<br>Date                     | Agenda                                                                                                                                                                       | Agenda                                                                                                                                                                |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 Januari 2025<br>January 22, 2025 | <ul style="list-style-type: none"> <li>Perencanaan strategi dan target Perseroan selama tahun 2025.</li> <li>Update perkembangan proyek Perseroan dan anak usaha.</li> </ul> | <ul style="list-style-type: none"> <li>Strategy planning and Company targets for 2025.</li> <li>Update on the progress of Company and subsidiary projects.</li> </ul> |

- Developing and implementing a competent internal control system for the Company to safeguard the Company's assets, enhance performance, and comply with laws and regulations.

### Authorities of the Board of Directors

In carrying out its duties and responsibilities, the Board of Directors has the following authorities:

- The President Director has the right and authority to act on behalf of the Board of Directors to represent the Company;
- The Board of Directors is authorized to delegate authority to committees established to support the implementation of its duties or to the Company's employees for specific tasks, without transferring responsibility;
- In the absence or unavailability of the President Director for any reason, two members of the Board of Directors are entitled and authorized to act on behalf of the Board of Directors and represent or make equity investments in other companies. In practice, such actions by members of the Board of Directors must obtain written approval from the President Director;
- Without diminishing its responsibility, the Board of Directors is authorized to appoint one or more proxies to act on behalf of the Board of Directors, subject to the issuance of a power of attorney stating that the delegation of authority to the proxy has taken place.

### BOARD OF DIRECTORS MEETING

#### Policy

Board of Directors meetings are held by referring to the provisions of POJK No. 33/POJK.04/2014, which requires at least one meeting every 2 months. As stipulated in the Company's Articles of Association, Board of Directors meetings are held whenever deemed necessary through a written request by 1 or more members of the Board of Directors or 1 or more members of the Board of Commissioners or 1 or more shareholders who collectively represent 10% of the total shares with voting rights issued by the Company.

#### Agenda

Throughout 2025, the Board of Directors held 12 internal meetings with the following dates and agendas:



| Tanggal<br>Date                         | Agenda                                                                                                                                                                                                                                                            | Agenda                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 26 Februari 2025<br>February 26, 2025   | <ul style="list-style-type: none"> <li>Pembahasan kondisi dan strategi umum Perseroan.</li> <li>Persiapan dan pembahasan draf Laporan Keuangan yang akan diaudit oleh Kantor Akuntan Publik yang ditunjuk.</li> </ul>                                             | <ul style="list-style-type: none"> <li>Discussion on the general condition and strategy of the Company.</li> <li>Preparation and discussion of the draft Financial Statements to be audited by the appointed Public Accounting Firm.</li> </ul>                                        |
| 26 Maret 2025<br>March 26, 2025         | <ul style="list-style-type: none"> <li>Pembahasan awal rencana pelaksanaan Rapat Umum Pemegang Saham Tahunan ("RUPST") Perseroan.</li> <li>Pembahasan dan finalisasi figur pada Laporan Keuangan Perseroan audit yang akan dipublikasi oleh Perseroan.</li> </ul> | <ul style="list-style-type: none"> <li>Initial discussion on the plan for the Annual General Meeting of Shareholders ("AGMS") of the Company.</li> <li>Discussion and finalization of figures in the Company's audited Financial Statements to be published by the Company.</li> </ul> |
| 24 April 2025<br>April 24, 2025         | <ul style="list-style-type: none"> <li>Pembahasan dan finalisasi figur pada Laporan Keuangan Perseroan kuartal I yang akan dipublikasi oleh Perseroan.</li> <li>Update kegiatan operasional dan proyek strategis Perseroan dan anak usaha.</li> </ul>             | <ul style="list-style-type: none"> <li>Discussion and finalization of figures in the Company's Q1 Financial Statements to be published by the Company.</li> <li>Update on operational activities and strategic projects of the Company and subsidiaries.</li> </ul>                    |
| 22 Mei 2025<br>May 22, 2025             | <ul style="list-style-type: none"> <li>Pembahasan hasil pelaksanaan RUPST Perseroan.</li> <li>Evaluasi kinerja operasional Perseroan.</li> </ul>                                                                                                                  | <ul style="list-style-type: none"> <li>Discussion on the results of the Company's AGMS implementation.</li> <li>Evaluation of the Company's operational performance.</li> </ul>                                                                                                        |
| 25 Juni 2025<br>June 25, 2025           | <ul style="list-style-type: none"> <li>Persiapan dan pembahasan draf laporan keuangan triwulan II.</li> <li>Pembahasan perkembangan proyek Perseroan dan anak usaha.</li> </ul>                                                                                   | <ul style="list-style-type: none"> <li>Preparation and discussion of the Q2 draft financial statements.</li> <li>Discussion on the progress of Company and subsidiary projects.</li> </ul>                                                                                             |
| 24 Juli 2025<br>July 24, 2025           | Pembahasan dan finalisasi figur pada Laporan Keuangan Perseroan kuartal II yang akan dipublikasi oleh Perseroan.                                                                                                                                                  | Discussion and finalization of figures in the Company's Q2 Financial Statements to be published by the Company.                                                                                                                                                                        |
| 27 Agustus 2025<br>August 27, 2025      | Pembahasan rencana pembagian dividen interim Perseroan.                                                                                                                                                                                                           | Discussion on the Company's interim dividend distribution plan.                                                                                                                                                                                                                        |
| 25 September 2025<br>September 25, 2025 | Persiapan dan pembahasan draf laporan keuangan triwulan III.                                                                                                                                                                                                      | Preparation and discussion of the Q3 draft financial statements.                                                                                                                                                                                                                       |
| 27 November 2025<br>November 27, 2025   | <ul style="list-style-type: none"> <li>Pembahasan dan finalisasi figur pada Laporan Keuangan Perseroan kuartal III yang akan dipublikasi oleh Perseroan.</li> <li>On boarding anggota Direksi baru.</li> </ul>                                                    | <ul style="list-style-type: none"> <li>Discussion and finalization of figures in the Company's Q3 Financial Statements to be published by the Company.</li> <li>Onboarding of new Board of Directors members.</li> </ul>                                                               |
| 17 Desember 2025<br>December 17, 2025   | <ul style="list-style-type: none"> <li>Evaluasi kinerja tahunan dan rencana kerja tahun berikutnya</li> <li>Pembahasan rencana dan jadwal Rapat Direksi tahun berikutnya.</li> </ul>                                                                              | <ul style="list-style-type: none"> <li>Annual performance evaluation and work plan for the following year</li> <li>Discussion on the plan and schedule of Board of Directors meetings for the following year.</li> </ul>                                                               |

## Kehadiran Anggota Direksi dalam Rapat Internal

Rincian kehadiran anggota Direksi dalam rapat internal diuraikan dalam tabel di bawah ini.

## Attendance of Board of Directors Members in Internal Meetings

The attendance details of the Board of Directors members in internal meetings are outlined in the table below.

### RAPAT INTERNAL

#### Internal Meetings

| Tanggal<br>Date                         | M. Ramdani<br>Basri | Danni<br>Hasan | Ridwan<br>Irawan | Denn<br>Charly G.<br>Espanola | Francis<br>Emmanuel<br>D. Rojas | Benny S.<br>Santoso | Marisa V.<br>Conde | Satria<br>Surjati | Alasan<br>Ketidakhadiran<br>Reason for<br>Absence |
|-----------------------------------------|---------------------|----------------|------------------|-------------------------------|---------------------------------|---------------------|--------------------|-------------------|---------------------------------------------------|
| 23 Januari 2025<br>January 23, 2025     | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 26 Februari 2025<br>February 26, 2025   | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 26 Maret 2025<br>March 26, 2025         | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 24 April 2025<br>April 24, 2025         | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 22 Mei 2025<br>May 22, 2025             | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 25 Juni 2025<br>June 25, 2025           | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 24 Juli 2025<br>July 24, 2025           | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 27 Agustus 2025<br>August 27, 2025      | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |
| 25 September 2025<br>September 25, 2025 | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | -                  | -                 |                                                   |

Marisa V. Conde dan Satria Surjati diangkat sebagai anggota Direksi pada tanggal 14 November 2025.  
Marisa V. Conde and Satria Surjati were appointed as members of the Board of Directors on November 14, 2025.



| Tanggal<br>Date                       | M. Ramdani<br>Basri | Danni<br>Hasan | Ridwan<br>Irawan | Denn<br>Charly G.<br>Espanola | Francis<br>Emmanuel<br>D. Rojas | Benny S.<br>Santoso | Marisa V.<br>Conde | Satria<br>Surjati | Alasan<br>Ketidakhadiran<br>Reason for<br>Absence |
|---------------------------------------|---------------------|----------------|------------------|-------------------------------|---------------------------------|---------------------|--------------------|-------------------|---------------------------------------------------|
| 27 November 2025<br>November 27, 2025 | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | ✓                  | ✓                 | -                                                 |
| 17 Desember 2025<br>December 17, 2025 | ✓                   | ✓              | ✓                | ✓                             | ✓                               | ✓                   | ✓                  | ✓                 | -                                                 |

Secara rinci, frekuensi dan tingkat kehadiran masing-masing anggota Direksi dalam rapat internal diuraikan dalam tabel di bawah ini.

The frequency and attendance rate of each member of the Board of Directors in internal meetings are detailed in the table below.

### FREKUENSI KEHADIRAN ANGGOTA DIREKSI DALAM RAPAT INTERNAL DAN RUPS

Attendance of Members of the Board of Directors at Internal Meetings and GMS

| Nama<br>Name              | Rapat Internal<br>Internal Meetings   |                                                 |                                                     | RUPS 2025<br>2025 GMS                 |                                                 |                                                     |
|---------------------------|---------------------------------------|-------------------------------------------------|-----------------------------------------------------|---------------------------------------|-------------------------------------------------|-----------------------------------------------------|
|                           | Jumlah Rapat<br>Number of<br>Meetings | Jumlah<br>Kehadiran<br>Number of<br>Attendances | Persentase<br>Kehadiran<br>Attendance<br>Percentage | Jumlah Rapat<br>Number of<br>Meetings | Jumlah<br>Kehadiran<br>Number of<br>Attendances | Persentase<br>Kehadiran<br>Attendance<br>Percentage |
| M. Ramdani Basri          | 100%                                  | 100%                                            | 100%                                                | 2                                     | 2                                               | 100%                                                |
| Danni Hasan               | 100%                                  | 100%                                            | 100%                                                | 2                                     | 2                                               | 100%                                                |
| Ridwan Irawan             | 100%                                  | 100%                                            | 100%                                                | 2                                     | 2                                               | 100%                                                |
| Denn Charly G. Espanola   | 100%                                  | 100%                                            | 100%                                                | 2                                     | 1                                               | 50%                                                 |
| Francis Emmanuel D. Rojas | 100%                                  | 100%                                            | 100%                                                | 2                                     | 2                                               | 100%                                                |
| Benny S Santoso           | 100%                                  | 100%                                            | 100%                                                | 2                                     | 1                                               | 50%                                                 |
| Marisa V. Conde           | 100%                                  | 100%                                            | 100%                                                | 2                                     | 0                                               | 0%                                                  |
| Satria Surjati            | 100%                                  | 100%                                            | 100%                                                | 2                                     | 0                                               | 0%                                                  |

### KEBERAGAMAN KOMPOSISI DIREKSI

Perseroan memastikan bahwa komposisi Direksi mencerminkan keberagaman keahlian, pengetahuan, dan pengalaman yang memadai, sehingga mampu mendukung pencapaian kinerja Perseroan secara optimal dari berbagai aspek. Keberagaman komposisi anggota Direksi merupakan hal yang penting dilakukan guna memperkaya sudut pandang dalam pengambilan keputusan strategis serta memperkuat efektivitas pengelolaan Perseroan. Komitmen dan upaya Perseroan dalam membangun komposisi Direksi yang berimbang tersebut dilaksanakan dengan mengacu pada rekomendasi Otoritas Jasa Keuangan sebagaimana tercantum dalam Lampiran Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

### DIVERSITY OF THE BOARD OF DIRECTORS COMPOSITION

The Company ensures that the composition of the Board of Directors reflects adequate diversity in expertise, knowledge, and experience, enabling optimal support for the Company's performance across various aspects. Diversity in the composition of Board of Directors members is essential to enrich perspectives in strategic decision-making and strengthen the effectiveness of the Company's management. The Company's commitment and efforts in building a balanced Board of Directors composition are carried out by referring to the recommendations of the Financial Services Authority as outlined in the Appendix of the Financial Services Authority Circular Letter No. 32/SEOJK.04/2015 on Corporate Governance Guidelines for Public Companies.

| Nama<br>Name              | Warga Negara<br>Citizenship | Latar Belakang Akademik<br>Academic Background                                                                                                                              | Keahlian<br>Expertise                                                                                                                                                                                                                                                | Usia<br>Age              | Gender              |
|---------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------|
| M. Ramdani Basri          | Indonesia<br>Indonesian     | Magister Kebijakan Publik dan Executive Education bidang Infrastruktur Ekonomi<br>Master of Public Policy and Executive Education in Economic Infrastructure                | Ekspansi dan diversifikasi organisasi, restrukturisasi organisasi, industri keuangan, pasar modal, manajerial<br>Organizational expansion and diversification, organizational restructuring, financial industry, capital markets, managerial                         | 64 tahun<br>64 years old | Laki-laki<br>Male   |
| Danni Hasan               | Indonesia<br>Indonesian     | Sarjana Teknik Kimia dan Magister Manajemen Industri<br>Bachelor of Chemical Engineering and Master of Industrial Management                                                | Ekspansi dan diversifikasi organisasi, restrukturisasi organisasi, industri keuangan dan perminyakan, pasar modal, manajerial<br>Organizational expansion and diversification, organizational restructuring, financial and oil industry, capital markets, managerial | 62 tahun<br>62 years old | Laki-laki<br>Male   |
| Ridwan Irawan             | Indonesia<br>Indonesian     | Sarjana Ekonomi dan Magister Internasional Banking & Financial Services<br>Bachelor of Economics and Master of International Banking & Financial Services                   | Akademisi, peneliti, industri keuangan, pasar modal, restrukturisasi organisasi, manajerial<br>Academic, researcher, financial industry, capital markets, organizational restructuring, managerial                                                                   | 59 tahun<br>59 years old | Laki-laki<br>Male   |
| Denn Charly G. Espanola   | Filipina<br>Philippines     | Sarjana Oseanograf<br>Bachelor of Oceanography                                                                                                                              | Oseanografi<br>Oceanography                                                                                                                                                                                                                                          | 55 tahun<br>55 years old | Laki-laki<br>Male   |
| Francis Emmanuel D. Rojas | Filipina<br>Philippines     | Sarjana Manajemen Bisnis dan Magister Administrasi Bisnis<br>Bachelor of Business Management and Master of Business Administration                                          | Manajemen Bisnis, Administrasi Bisnis<br>Business Management, Business Administration                                                                                                                                                                                | 52 tahun<br>52 years old | Laki-laki<br>Male   |
| Benny S. Santoso          | Indonesia<br>Indonesian     | Pendidikan di Ngee Ann College, Singapura<br>Education at Ngee Ann College, Singapore                                                                                       | Business Studies                                                                                                                                                                                                                                                     | 67 tahun<br>67 years old | Laki-laki<br>Male   |
| Marisa V. Conde           | Filipina<br>Philippines     | Sarjana Administrasi Bisnis Jurusan Akuntansi dan Magister Manajemen Bisnis<br>Bachelor of Business Administration majoring in Accounting and Master of Business Management | Controllershship, Tresuri, Audit, Perpajakan, dan Keuangan Korporasi<br>Controllershship, Treasury, Audit, Taxation, and Corporate Finance                                                                                                                           | 54 tahun<br>54 years old | Perempuan<br>Female |
| Satria Surjati            | Indonesia<br>Indonesian     | Sarjana Akuntansi Ekonomi, dan Magister Administasi Bisnis<br>Bachelor of Economics in Accounting and Master of Business Administration                                     | Penjualan, pemasaran, keuangan, dan pengembangan bisnis di berbagai industri.<br>Sales, marketing, finance, and business development across various industries.                                                                                                      | 56 tahun<br>56 years old | Laki-laki<br>Male   |



## TRANSPARANSI RANGKAP JABATAN DIREKSI

Informasi terkait hubungan kepengurusan anggota Direksi di Perseroan lain berupa rangkap jabatan diuraikan dalam tabel sebagai berikut:

## TRANSPARENCY OF CONCURRENT POSITIONS HELD BY THE BOARD OF DIRECTORS

Information on the concurrent positions held by the Board of Directors members in other companies is outlined in the table below:

| Nama<br>Name              | Jabatan<br>Position                                 | Kepengurusan di Perusahaan Lain<br>Management in Other Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                                     | Sebagai Dewan Komisaris<br>As Board of Commissioners                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sebagai Direksi<br>As Board of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| M. Ramdani Basri          | Direktur Utama & CEO<br>President<br>Director & CEO | <ul style="list-style-type: none"> <li>Komisaris di PT Margautama Nusantara</li> <li>Komisaris Utama PT Jasamarga Jalanlayang Cikampek</li> <li>Komisaris PT Jakarta Metro Ekspresway</li> <li>Commissioner of PT Margautama Nusantara</li> <li>President Commissioner of PT Jasamarga Jalanlayang Cikampek</li> <li>Commissioner of PT Jakarta Metro Ekspresway</li> </ul>                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Danni Hasan               | Direktur<br>Director                                | <ul style="list-style-type: none"> <li>Komisaris PT Portco Infranasantara</li> <li>Komisaris Utama PT Meta Media Infranasantara</li> <li>Komisaris Utama PT Metro Tekno Media Infranasantara</li> <li>Komisaris PT Potum Mundi Infranasantara</li> <li>Komisaris PT Energi Infranasantara</li> <li>Commissioner of PT Portco Infranasantara</li> <li>President Commissioner of PT Meta Media</li> <li>President Commissioner of PT Metro Tekno Media</li> <li>Commissioner of PT Potum Mundi Infranasantara</li> <li>Commissioner of PT Energi Infranasantara</li> </ul>                                                       | <ul style="list-style-type: none"> <li>Direktur Utama PT Margautama Nusantara</li> <li>Direktur PT Jakarta Lingkar Baratsatu</li> <li>Direktur Utama PT Jakarta Metro Ekspresway</li> <li>Direktur Bisnis dan Strategi PT Jasamarga Transjawa Tol</li> <li>President Director of PT Margautama Nusantara</li> <li>Director of PT Jakarta Lingkar Baratsatu</li> <li>President Director of PT Jakarta Metro Ekspresway</li> <li>Director of Business and Strategy of PT Jasamarga Transjawa Tol</li> </ul> |
| Ridwan Irawan             | Direktur<br>Director                                | <ul style="list-style-type: none"> <li>Komisaris Utama PT Intisentosa Alambahtera</li> <li>Komisaris Utama PT Rezeki Perkasa Sejahtera Lestari</li> <li>Komisaris Utama PT Dain Celicani Cemerlang</li> <li>Komisaris PT Meta Media Infranasantara</li> <li>Komisaris Utama PT Inpolo Meka Energi</li> <li>President Commissioner of PT Intisentosa Alambahtera</li> <li>President Commissioner of PT Rezeki Perkasa Sejahtera Lestari</li> <li>President Commissioner of PT Dain Celicani Cemerlang</li> <li>Commissioner of PT Meta Media Infranasantara</li> <li>President Commissioner of PT Inpolo Meka Energi</li> </ul> | <ul style="list-style-type: none"> <li>Direktur Utama PT Portco Infranasantara</li> <li>Direktur PT Energi Infranasantara</li> <li>Direktur Utama PT Potum Mundi Infranasantara</li> <li>President Director of PT Portco Infranasantara</li> <li>Director of PT Energi Infranasantara</li> <li>President Director of PT Potum Mundi Infranasantara</li> </ul>                                                                                                                                             |
| Denn Charly G. Espanola   | Direktur<br>Director                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Direktur Utama PT Portco Infranasantara</li> <li>Direktur Utama PT Energi Infranasantara</li> <li>Direktur Utama PT Potum Mundi Infranasantara</li> <li>President Director of PT Portco Infranasantara</li> <li>President Director of PT Energi Infranasantara</li> <li>President Director of PT Potum Mundi Infranasantara</li> </ul>                                                                                                                             |
| Francis Emmanuel D. Rojas | Direktur<br>Director                                | <ul style="list-style-type: none"> <li>Komisaris PT Jasamarga Transjawa Tol</li> <li>Commissioner of PT Jasamarga Transjawa Tol</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Direktur PT Metro Pacific Tollways Indonesia</li> <li>Direktur PT Metro Pacific Tollways Indonesia Services</li> <li>Direktur PT Margautama Nusantara</li> <li>Director of PT Metro Pacific Tollways Indonesia</li> <li>Director of PT Metro Pacific Tollways Indonesia Services</li> <li>Director of PT Margautama Nusantara</li> </ul>                                                                                                                           |



| Nama<br>Name     | Jabatan<br>Position  | Kepengurusan di Perusahaan Lain<br>Management in Other Companies                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                      | Sebagai Dewan Komisaris<br>As Board of Commissioners                                                                                                                                                                                                                                                                                                                                       | Sebagai Direksi<br>As Board of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Benny S. Santoso | Direktur<br>Director | <ul style="list-style-type: none"> <li>• Komisaris Utama PT Nippon Indosari Corpindo Tbk</li> <li>• Komisaris PT Indofood Sukses Makmur Tbk</li> <li>• Komisaris PT Fast Food Indonesia Tbk</li> <li>• President Commissioner of PT Nippon Indosari Corpindo Tbk</li> <li>• Commissioner of PT Indofood Sukses Makmur Tbk</li> <li>• Commissioner of PT Fast Food Indonesia Tbk</li> </ul> | <ul style="list-style-type: none"> <li>• Komisaris PT Indofood Sukses Makmur Tbk</li> <li>• Komisaris PT Fast Food Indonesia Tbk</li> <li>• President Commissioner of PT Nippon Indosari Corpindo Tbk</li> <li>• Commissioner of PT Indofood Sukses Makmur Tbk</li> <li>• Commissioner of PT Fast Food Indonesia Tbk</li> <li>• Commissioner of PT Indofood Sukses Makmur Tbk</li> <li>• Commissioner of PT Fast Food Indonesia Tbk</li> <li>• President Commissioner of PT Nippon Indosari Corpindo Tbk</li> <li>• Commissioner of PT Indofood Sukses Makmur Tbk</li> <li>• Commissioner of PT Fast Food Indonesia Tbk</li> </ul> |
| Marisa V. Conde  | Direktur<br>Director | Komisaris PT Margautama Nusantara<br>Commissioner of PT Margautama Nusantara                                                                                                                                                                                                                                                                                                               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Satria Surjati   | Direktur<br>Director | -                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Direktur PT Metro Pacific Tollways Indonesia Services</li> <li>• Direktur PT Jasamarga Jalanlayang Cikampek</li> <li>• Director of PT Metro Pacific Tollways Indonesia Services</li> <li>• Director of PT Jasamarga Jalanlayang Cikampek</li> </ul>                                                                                                                                                                                                                                                                                                                                       |

## PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DIREKSI TAHUN 2025

Sepanjang tahun 2025, Direksi telah melaksanakan tugas dan tanggung jawabnya secara optimal dalam mengelola Perseroan, sejalan dengan ketentuan peraturan perundang-undangan yang berlaku serta Anggaran Dasar Perseroan. Pelaksanaan fungsi pengurusan tersebut dilakukan dengan mengedepankan prinsip kehati-hatian, profesionalisme, dan akuntabilitas.

Dalam menjalankan tugasnya, Direksi secara aktif melakukan koordinasi melalui penyelenggaraan rapat internal Direksi serta rapat gabungan bersama Dewan Komisaris, dengan tujuan untuk memastikan keselarasan dalam pengambilan keputusan strategis dan efektivitas pengelolaan Perseroan secara berkelanjutan.

## IMPLEMENTATION OF THE BOARD OF DIRECTORS' DUTIES AND RESPONSIBILITIES IN 2025

Throughout 2025, the Board of Directors has carried out its duties and responsibilities optimally in managing the Company, in accordance with applicable laws and regulations and the Company's Articles of Association. The implementation of the management function is conducted by prioritizing the principles of prudence, professionalism, and accountability.

In carrying out its duties, the Board of Directors actively coordinates through internal Board of Directors meetings and joint meetings with the Board of Commissioners, with the aim of ensuring alignment in strategic decision-making and the effectiveness of the Company's management on a sustainable basis.



## PENILAIAN KINERJA DIREKSI

Penilaian kinerja Direksi dilakukan secara berkala untuk mengevaluasi kinerja Direksi yang hasilnya kemudian akan digunakan sebagai salah satu bahan pertimbangan untuk penetapan remunerasi Direksi. Penilaian dilakukan oleh Komite Nominasi dan Remunerasi yang selanjutnya dilakukan oleh Dewan Komisaris dan Pemegang Saham melalui Rapat Umum Pemegang Saham.

### Pihak yang Melaksanakan Penilaian

Pelaksanaan penilaian Direksi dilaksanakan secara *self-assessment* oleh Perseroan tanpa melibatkan pihak luar.

### Prosedur dan Pelaksanaan Penilaian

Prosedur penilaian Direksi berawal dari masukan Komite Nominasi dan Remunerasi, sesuai dengan Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik. Hasil penilaian disampaikan kepada Dewan Komisaris untuk dilaporkan pada RUPS.

### Kriteria Penilaian

Perseroan menggunakan sejumlah indikator sebagai kriteria penilaian, antara lain:

1. Pengelolaan Sektor Usaha yang ada Direksi dinilai berdasarkan kemampuannya mengembangkan kinerja sektor bisnis yang telah berjalan, baik secara vertikal maupun horizontal.
2. Pengembangan Sektor Usaha Baru Direksi dinilai berdasarkan kemampuannya melihat peluang pengembangan usaha di sektor usaha yang belum dibidangi oleh Perseroan.
3. Kinerja Bisnis Perseroan yang Berkelanjutan Direksi dinilai berdasarkan kemampuannya menjaga dan mengembangkan kinerja bisnis Perseroan yang memiliki proyeksi jangka panjang.
4. Implementasi Tata Kelola Perseroan yang Baik Direksi dinilai berdasarkan kemampuannya menerapkan pengelolaan organisasi Perseroan yang sesuai dengan prinsip tata kelola Perseroan yang baik dan asas kepatuhan terhadap peraturan dan perundang-undangan yang berlaku.
5. Kinerja Saham Perseroan dan Penghargaan atas Kinerja Saham Direksi dinilai berdasarkan kemampuannya menjaga dan meningkatkan kinerja saham Perseroan, terutama kinerja yang memungkinkan saham Perseroan mendapatkan penghargaan.

## PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The performance assessment of the Board of Directors is conducted periodically to evaluate the Board of Directors' performance, the results of which are subsequently used as one of the considerations for determining the Board of Directors' remuneration. The assessment is conducted by the Nomination and Remuneration Committee, followed by the Board of Commissioners and Shareholders through the General Meeting of Shareholders.

### Party Conducting the Assessment

The Board of Directors assessment is conducted through self-assessment by the Company without involving external parties.

### Assessment Procedures and Implementation

The Board of Directors assessment procedure begins with input from the Nomination and Remuneration Committee, in accordance with Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies. The assessment results are submitted to the Board of Commissioners for reporting at the GMS.

### Assessment Criteria

The Company uses several indicators as assessment criteria, including:

1. Existing Business Sector Management: The Board of Directors is assessed based on its ability to develop the performance of existing business sectors, both vertically and horizontally.
2. New Business Sector Development: The Board of Directors is assessed based on its ability to identify business development opportunities in sectors not yet covered by the Company.
3. Sustainable Business Performance: The Board of Directors is assessed based on its ability to maintain and develop the Company's business performance with long-term projections.
4. Good Corporate Governance Implementation: The Board of Directors is assessed based on its ability to implement the Company's organizational management in accordance with good corporate governance principles and compliance with applicable laws and regulations.
5. Share Performance and Awards: The Board of Directors is assessed based on its ability to maintain and improve the Company's share performance, particularly performance that enables the Company's shares to receive awards.

Hasil Penilaian

Berdasarkan hasil evaluasi yang telah dilakukan terhadap pelaksanaan tugas dan fungsi Direksi pada tahun buku 2025 Direksi telah merealisasikannya dengan baik. Penilaian itu, terutama ditunjukkan dari sisi kepatuhan terhadap peraturan perundang-undangan yang berlaku serta kinerja Perseroan tumbuh positif.

PENILAIAN KOMITE DI BAWAH DIREKSI

Hingga berakhirnya tahun buku 2025, Direksi belum membentuk komite pendukung dalam rangka membantu pelaksanaan tugas dan tanggung jawabnya. Oleh karena itu, tidak terdapat pembahasan mengenai kinerja maupun penilaian atas komite di bawah Direksi yang dapat disampaikan dalam laporan ini.

PENGEMBANGAN KOMPETENSI DIREKSI

Kebijakan

Perseroan senantiasa mendukung upaya peningkatan kualitas kinerja Direksi sebagai bagian dari strategi untuk meningkatkan kinerja Perseroan secara keseluruhan serta mendorong pertumbuhan bisnis yang berkelanjutan. Komitmen tersebut diwujudkan melalui berbagai inisiatif pengembangan kompetensi Direksi, baik yang diselenggarakan secara internal maupun melalui program pengembangan yang difasilitasi oleh pihak eksternal.

Realisasi Pengembangan Kompetensi Direksi

Informasi mengenai dengan realisasi pengembangan kompetensi Direksi sepanjang tahun 2025 sebagai berikut:

Assessment Results

Based on the evaluation results of the Board of Directors’ duties and functions in the 2025 fiscal year, the Board of Directors has fulfilled them effectively. This assessment is primarily demonstrated through compliance with applicable laws and regulations and the Company’s positive performance growth.

ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

As of the end of the 2025 fiscal year, the Board of Directors has not yet established supporting committees to assist in the implementation of its duties and responsibilities. Accordingly, there is no discussion on the performance or assessment of committees under the Board of Directors that can be reported herein.

COMPETENCY DEVELOPMENT OF THE BOARD OF DIRECTORS

Policy

The Company consistently supports efforts to enhance the quality of the Board of Directors’ performance as part of its strategy to improve the Company’s overall performance and drive sustainable business growth. This commitment is realized through various Board of Directors competency development initiatives, both internally organized and through development programs facilitated by external parties.

Board of Directors Competency Development Realization

Information on the realization of the Board of Directors’ competency development throughout 2025 is as follows:

| Nama<br>Name     | Jenis dan Nama Pelatihan<br>Type and Name of Training                                                  | Tanggal<br>Date                       | Tempat<br>Venue  | Penyelenggara<br>Organizer    |
|------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|-------------------------------|
| Benny S. Santoso | Winning With AI: Embracing Change and Optimizing Decisions at Scale, By Ms. Cassie Kozyrkov            | 18 November 2025<br>November 18, 2025 | Manila, Filipina | MVP Group                     |
|                  | Supercreativity: Leading In The Age of AI, By Mr. James Taylor                                         | 18 November 2025<br>November 18, 2025 | Manila, Filipina | MVP Group                     |
|                  | Navigating Global Micro Shift                                                                          | 8 April 2025<br>April 8, 2025         | Daring<br>Online | Internal Training<br>Indofood |
|                  | Jakarta Opportunities and Risks for the Region, Indonesia and Indofood Over the Next Five to Ten Years | 8 Desember 2025<br>December 8, 2025   | Daring<br>Online | Internal Training<br>Indofood |



## ORIENTASI BAGI DIREKSI BARU

Perseroan menyelenggarakan program orientasi bagi anggota Direksi baru dengan tujuan memberikan pemahaman yang komprehensif mengenai Perseroan, sehingga yang bersangkutan dapat melaksanakan tugas dan tanggung jawabnya secara efektif dan efisien. Program orientasi tersebut antara lain mencakup pemahaman atas visi dan misi Perseroan, Kode Etik, serta Anggaran Dasar Perseroan. Pada tahun 2025, Perseroan menyelenggarakan kegiatan orientasi bagi anggota Direksi baru yakni Ibu Marisa V. Conde dan Bapak Satria Surjati, sehubungan dengan adanya pengangkatan anggota Direksi baru pada periode pelaporan.

## ORIENTATION FOR NEW BOARD OF DIRECTORS MEMBERS

The Company organizes an orientation program for new Board of Directors members to provide a comprehensive understanding of the Company, enabling them to carry out their duties and responsibilities effectively and efficiently. The orientation program covers, among other things, the Company's vision and mission, Code of Ethics, and Articles of Association. In 2025, the Company conducted orientation activities for new Board of Directors members, namely Mrs. Marisa V. Conde and Mr. Satria Surjati, in connection with the appointment of new Board of Directors members during the reporting period.



# Rapat Gabungan Dewan Komisaris dan Direksi

## Joint Meeting of the Board of Commissioners and the Board of Directors

Selama tahun 2025, Dewan Komisaris dan Direksi menyelenggarakan rapat gabungan sebanyak 6 (enam) kali, dengan rincian agenda sebagai berikut:

Throughout 2025, the Board of Commissioners and the Board of Directors held 6 (six) joint meetings, with the following agenda details:

| Tanggal<br>Date                       | Agenda                                                                                                                                                                                                                                                                                                                       | Agenda                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27 Februari 2025<br>February 27, 2025 | <ul style="list-style-type: none"> <li>Pembahasan kondisi dan strategi umum Perseroan.</li> <li>Pembahasan terkait kelanjutan proses masa perpanjangan Penawaran Tender Sukarela (PTS) periode ke-3.</li> </ul>                                                                                                              | <ul style="list-style-type: none"> <li>Discussion on the general condition and strategy of the Company.</li> <li>Discussion on the continuation of the extension process of the 3<sup>rd</sup> period Voluntary Tender Offer (VTO).</li> </ul>                                                                                                                |
| 2 April 2025<br>April 2, 2025         | <ul style="list-style-type: none"> <li>Aktivitas Perseroan di tahun 2025: Aksi korporasi, TJSL, proyek digitalisasi, dan penghargaan.</li> <li>Pembahasan Agenda Visit Pemegang Saham.</li> <li>Pembahasan terkait rencana pelaksanaan dan agenda RUPST.</li> </ul>                                                          | <ul style="list-style-type: none"> <li>Company activities in 2025: Corporate actions, CSR, digitalization projects, and awards.</li> <li>Discussion on the Shareholder Visit Agenda.</li> <li>Discussion on the AGMS implementation plan and agenda.</li> </ul>                                                                                               |
| 26 Juni 2025<br>June 26, 2025         | <ul style="list-style-type: none"> <li>Pembahasan status aksi korporasi anak usaha Perseroan.</li> <li>Pembahasan hasil dari pertemuan dengan pemegang saham.</li> </ul>                                                                                                                                                     | <ul style="list-style-type: none"> <li>Discussion on the status of corporate actions of the Company's subsidiaries.</li> <li>Discussion on the results of meetings with shareholders.</li> </ul>                                                                                                                                                              |
| 28 Agustus 2025<br>August 28, 2025    | <ul style="list-style-type: none"> <li>Diskusi terkait dengan pembahasan Treasury Shares.</li> <li>Diskusi terkait dengan rencana hasil visit dengan Pemegang Saham.</li> <li>Diskusi awal terkait dengan rencana pembagian dividen interim.</li> <li>Diskusi terkait dengan Aspek Teknik JMEX.</li> </ul>                   | <ul style="list-style-type: none"> <li>Discussion on Treasury Shares.</li> <li>Discussion on the shareholder visit results plan.</li> <li>Initial discussion on the interim dividend distribution plan.</li> <li>Discussion on JMEX Technical Aspects.</li> </ul>                                                                                             |
| 30 Oktober 2025<br>October 30, 2025   | <ul style="list-style-type: none"> <li>Update proyek Perseroan dan anak usaha.</li> <li>Pembahasan rencana penunjukkan KAP TB 2025</li> <li>Diskusi terkait dengan rencana pembagian dividen interim</li> <li>Pembahasan proses permohonan perpanjangan <i>Voluntary Tender Offer</i> MPTIS atas saham Perseroan.</li> </ul> | <ul style="list-style-type: none"> <li>Update on Company and subsidiary projects.</li> <li>Discussion on the appointment plan for the 2025 Public Accounting Firm</li> <li>Discussion on the interim dividend distribution plan</li> <li>Discussion on the extension request process of the MPTIS Voluntary Tender Offer for the Company's shares.</li> </ul> |
| 18 Desember 2025<br>December 18, 2025 | <ul style="list-style-type: none"> <li>Pembahasan hasil masa orientasi anggota Direktur baru.</li> <li>Perencanaan jadwal dan agenda pertemuan Direksi dan Dewan Komisaris.</li> </ul>                                                                                                                                       | <ul style="list-style-type: none"> <li>Discussion on the orientation results of new Board of Directors members.</li> <li>Planning the schedule and agenda for Board of Directors and Board of Commissioners meetings.</li> </ul>                                                                                                                              |

### KEHADIRAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI DALAM RAPAT GABUNGAN

### ATTENDANCE OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS MEMBERS IN JOINT MEETINGS

#### DEWAN KOMISARIS Board of Commissioners

| Tanggal<br>Date                       | Manuel V.<br>Pangilinan | Jose Ma. K. Lim | Johny J.<br>Lumintang | Farid Harianto | Alasan Ketidakhadiran<br>Reason for Absence |
|---------------------------------------|-------------------------|-----------------|-----------------------|----------------|---------------------------------------------|
| 27 Februari 2025<br>February 27, 2025 | ✓                       | ✓               | ✓                     | ✓              | -                                           |
| 2 April 2025<br>April 2, 2025         | ✓                       | ✓               | ✓                     | ✓              | -                                           |



| Tanggal Date                                      | Manuel V. Pangliinan | Jose Ma. K. Lim | Johny J. Lumintang | Farid Harianto | Alasan Ketidakhadiran Reason for Absence |
|---------------------------------------------------|----------------------|-----------------|--------------------|----------------|------------------------------------------|
| 26 Juni 2025<br>June 26, 2025                     | ✓                    | ✓               | ✓                  | ✓              | -                                        |
| 28 Agustus 2025<br>August 28, 2025                | ✓                    | ✓               | ✓                  | ✓              | -                                        |
| 30 Oktober 2025<br>October 30, 2025               | ✓                    | ✓               | ✓                  | ✓              | -                                        |
| 18 Desember 2025<br>December 18, 2025             | ✓                    | ✓               | ✓                  | ✓              | -                                        |
| <b>Persentase Kehadiran Attendance Percentage</b> | 100%                 | 100%            | 100%               | 100%           | -                                        |

## DIREKSI

### Board of Directors

| Tanggal Date                                      | M. Ramdani Basri | Danni Hasan | Ridwan Irawan | Denn Charly G. Espanola | Francis Emmanuel D. Rojas | Benny S Santoso | Marisa V. Conde | Satria Surjati | Alasan Ketidakhadiran Reason for Absence                                                                                                                          |
|---------------------------------------------------|------------------|-------------|---------------|-------------------------|---------------------------|-----------------|-----------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27 Februari 2025<br>February 27, 2025             | ✓                | ✓           | ✓             | ✓                       | ✓                         | ✓               | -               | -              | Satria Surjati dan Marisa V. Conde baru diangkat pada tanggal 14 November 2025<br>Satria Surjati and Marisa V. Conde were recently appointed on November 14, 2025 |
| 2 April 2025<br>April 2, 2025                     | ✓                | ✓           | ✓             | ✓                       | ✓                         | ✓               | -               | -              |                                                                                                                                                                   |
| 26 Juni 2025<br>June 26, 2025                     | ✓                | ✓           | ✓             | ✓                       | ✓                         | ✓               | -               | -              |                                                                                                                                                                   |
| 28 Agustus 2025<br>August 28, 2025                | ✓                | ✓           | ✓             | ✓                       | ✓                         | ✓               | -               | -              |                                                                                                                                                                   |
| 30 Oktober 2025<br>October 30, 2025               | ✓                | ✓           | ✓             | ✓                       | ✓                         | ✓               | ✓               | ✓              |                                                                                                                                                                   |
| 18 Desember 2025<br>December 18, 2025             | ✓                | ✓           | ✓             | ✓                       | ✓                         | ✓               | ✓               | ✓              |                                                                                                                                                                   |
| <b>Persentase Kehadiran Attendance Percentage</b> | 100%             | 100%        | 100%          | 100%                    | 100%                      | 100%            | 33%             | 33%            | -                                                                                                                                                                 |

# Kebijakan Pelaporan Kepemilikan Saham Dewan Komisaris dan Direksi

## Share Ownership Reporting Policy for the Board of Commissioners and the Board of Directors

### KEBIJAKAN PELAPORAN

Kebijakan Perseroan terkait pelaporan kepemilikan saham oleh Dewan Komisaris dan Direksi mengacu pada ketentuan yang ditetapkan oleh Otoritas Jasa Keuangan, yaitu POJK No. 4 Tahun 2024 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka dan Aktivitas Menjaminkan Saham Perusahaan Terbuka. Setiap kepemilikan maupun perubahan kepemilikan saham oleh anggota Dewan Komisaris dan Direksi wajib dilaporkan secara tepat waktu kepada Perseroan serta kepada Otoritas Jasa Keuangan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku, sebagai bagian dari penerapan prinsip keterbukaan dan akuntabilitas.

Setiap transaksi kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perseroan.

### PELAKSANAAN TAHUN BUKU

Pada tahun 2025, tidak terjadi perubahan kepemilikan saham anggota Direksi terhadap kepemilikan Perseroan.

### REPORTING POLICY

The Company's policy on share ownership reporting by the Board of Commissioners and the Board of Directors refers to the provisions set by the Financial Services Authority, namely POJK No. 4 of 2024 on Reports of Ownership or Any Changes in Ownership of Public Company Shares and Activities of Pledging Public Company Shares. Any ownership or changes in share ownership by members of the Board of Commissioners and the Board of Directors must be reported in a timely manner to the Company and to the Financial Services Authority in accordance with applicable laws and regulations, as part of the implementation of the principles of disclosure and accountability.

Any share ownership transaction by members of the Board of Directors and the Board of Commissioners must be reported no later than 3 (three) business days after the ownership or any change in ownership of the Company's shares.

### IMPLEMENTATION IN THE FISCAL YEAR

In 2025, there were no changes in share ownership by members of the Board of Directors in the Company.



# Nominasi dan Remunerasi Dewan Komisaris dan Direksi

## Nomination and Remuneration of the Board of Commissioners and the Board of Directors

### NOMINASI DEWAN KOMISARIS DAN DIREKSI

#### Kebijakan

Mekanisme nominasi Dewan Komisaris dan Direksi Perseroan, antara lain mengacu pada Peraturan OJK No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik serta Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Dengan mengacu pada ketentuan tersebut, proses nominasi, Komite tentang Komite Nominasi dan Remunerasi ikut terlibat dalam pemberian rekomendasi.

#### Prosedur Penetapan Nominasi

Rangkaian proses penetapan anggota Dewan Komisaris dan Direksi sesuai dengan Peraturan OJK No. 34/POJK.04/2014 adalah:

1. Menyusun komposisi dan proses Nominasi anggota Direksi dan/atau anggota Dewan Komisaris;
2. Menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi dan/atau anggota Dewan Komisaris;
3. Membantu pelaksanaan evaluasi atas kinerja anggota Direksi dan/atau anggota Dewan Komisaris;
4. Menyusun program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris; dan
5. Menelaah dan mengusulkan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaikan kepada RUPS.

### NOMINATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

#### Policy

The nomination mechanism for the Board of Commissioners and the Board of Directors refers to OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies and OJK Regulation No. 33/POJK.04/2014 on the Boards of Directors and Commissioners of Issuers or Public Companies. By referring to these provisions, the Nomination and Remuneration Committee is involved in providing recommendations in the nomination process.

#### Nomination Procedure

The process for the appointment of the Board of Commissioners and the Board of Directors members in accordance with OJK Regulation No. 34/POJK.04/2014 is as follows:

1. Preparing the composition and Nomination process for members of the Board of Directors and/or members of the Board of Commissioners;
2. Preparing policies and criteria required in the Nomination process of prospective members of the Board of Directors and/or members of the Board of Commissioners;
3. Assisting in the evaluation of the performance of members of the Board of Directors and/or members of the Board of Commissioners;
4. Preparing competency development programs for members of the Board of Directors and/or members of the Board of Commissioners; and
5. Reviewing and proposing qualified candidates as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners for submission to the GMS.



## REMUNERASI DEWAN KOMISARIS DAN DIREKSI

### Dasar Penetapan dan Prosedur

Remunerasi Dewan Komisaris dan Direksi ditentukan dan ditetapkan oleh RUPS dengan mengacu pada Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas. Secara berkala Perseroan melalui Komite Nominasi dan Remunerasi melakukan evaluasi pada kebijakan, besaran, dan struktur remunerasi Dewan Komisaris dan Direksi dengan menyesuaikan pada hasil kinerja, beban tugas dan tanggung jawab, kondisi operasional dan keuangan Perseroan, serta tingkat remunerasi Dewan Komisaris dan Direksi di perusahaan yang memiliki bidang usaha sejenis.

### Struktur dan Besaran Remunerasi Dewan Komisaris dari Direksi

Berkaitan dengan besaran remunerasi untuk masing-masing anggota Dewan Komisaris dan Direksi, Perseroan memiliki kebijakan untuk tidak menjabarkan besaran remunerasi masing-masing anggota Dewan Komisaris dan Direksi.

Dewan Komisaris dan Direksi Perseroan berhak atas struktur remunerasi yang terdiri dari:

- Gaji dan bonus;
- Tunjangan kesehatan;
- Tunjangan kendaraan;
- Tunjangan pajak; dan
- Tunjangan lainnya.

Pada tahun 2025, total remunerasi yang diterima oleh Dewan Komisaris dan Direksi dalam 1 tahun sebesar Rp13.168.665.966.

## REMUNERATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

### Basis of Determination and Procedures

The remuneration of the Board of Commissioners and the Board of Directors is determined and set by the GMS by referring to Law No. 40 of 2007 on Limited Liability Companies. Periodically, the Company through the Nomination and Remuneration Committee evaluates the policy, amount, and structure of remuneration for the Board of Commissioners and the Board of Directors by adjusting to performance results, duties and responsibilities, the Company's operational and financial conditions, and the level of remuneration of the Board of Commissioners and the Board of Directors in companies with similar business fields.

### Structure and Amount of Remuneration of the Board of Commissioners and the Board of Directors

Regarding the amount of remuneration for each member of the Board of Commissioners and the Board of Directors, the Company has a policy of not disclosing the individual remuneration amounts for each member of the Board of Commissioners and the Board of Directors.

The Board of Commissioners and the Board of Directors are entitled to a remuneration structure consisting of:

- Salary and bonus;
- Health benefits;
- Vehicle allowance;
- Tax allowance; and
- Other allowances.

In 2025, the total remuneration received by the Board of Commissioners and the Board of Directors in one year amounted to Rp13,168,665,966.



# Hubungan Afiliasi Dewan Komisaris dan Direksi

Affiliation of the Board of Commissioners and  
the Board of Directors

| Nama<br>Name                                    | Hubungan Keuangan dengan<br>Financial Relationship with |             |                               |             |                                |             | Hubungan Keluarga dengan<br>Family Relationship with |             |                               |             |                                |             |
|-------------------------------------------------|---------------------------------------------------------|-------------|-------------------------------|-------------|--------------------------------|-------------|------------------------------------------------------|-------------|-------------------------------|-------------|--------------------------------|-------------|
|                                                 | Dewan Komisaris<br>Board of Commissioners               |             | Direksi<br>Board of Directors |             | Pemegang Saham<br>Shareholders |             | Dewan Komisaris<br>Board of Commissioners            |             | Direksi<br>Board of Directors |             | Pemegang Saham<br>Shareholders |             |
|                                                 | Ya<br>Yes                                               | Tidak<br>No | Ya<br>Yes                     | Tidak<br>No | Ya<br>Yes                      | Tidak<br>No | Ya<br>Yes                                            | Tidak<br>No | Ya<br>Yes                     | Tidak<br>No | Ya<br>Yes                      | Tidak<br>No |
| <b>Dewan Komisaris   Board of Commissioners</b> |                                                         |             |                               |             |                                |             |                                                      |             |                               |             |                                |             |
| Manuel V. Pangilinan                            | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Johny J. Lumintang                              | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Farid Harianto                                  | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Jose Ma. K. Lim                                 | -                                                       | ✓           | -                             | ✓           | ✓                              | -           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| <b>Direksi   Board of Directors</b>             |                                                         |             |                               |             |                                |             |                                                      |             |                               |             |                                |             |
| M. Ramdani Basri                                | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Danni Hasan                                     | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Benny S. Santoso                                | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Ridwan Irawan                                   | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Denn Charly G. Espanola                         | -                                                       | ✓           | -                             | ✓           | ✓                              | -           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Francis Emmanuel D. Rojas                       | -                                                       | ✓           | -                             | ✓           | ✓                              | -           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Marisa V. Conde                                 | -                                                       | ✓           | -                             | ✓           | ✓                              | -           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |
| Satria Surjati                                  | -                                                       | ✓           | -                             | ✓           | -                              | ✓           | -                                                    | ✓           | -                             | ✓           | -                              | ✓           |

# Organ Pendukung Dewan Komisaris

## Supporting Organs of the Board of Commissioners

### KOMITE AUDIT

Komite Audit berperan dalam mendukung pelaksanaan fungsi pengawasan Dewan Komisaris, khususnya dalam memastikan bahwa laporan keuangan Perseroan disusun secara wajar dan sesuai dengan prinsip-prinsip akuntansi yang berlaku. Selain itu, Komite Audit juga bertanggung jawab untuk memastikan kesesuaian pelaksanaan serta tindak lanjut atas hasil Audit Internal dan Audit Eksternal yang dilakukan berdasarkan standar audit yang berlaku.

Komite Audit merupakan organ yang dibentuk dan diangkat oleh Dewan Komisaris, serta bertanggung jawab secara langsung kepada Dewan Komisaris dalam pelaksanaan tugas dan kewenangannya. Di samping itu, Komite Audit memiliki tanggung jawab dalam proses pemilihan Auditor Perseroan, sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

#### Pedoman Kerja

Dalam pelaksanaan tugas dan tanggung jawab, Komite Audit berpedoman pada Piagam Komite Audit dengan isi mencakup antara lain struktur dan posisi Komite Audit, persyaratan keanggotaan, tugas, tanggung jawab, wewenang Komite Audit, mekanisme rapat, pelaporan, masa tugas, serta rencana tahunan Komite Audit. Piagam Komite Audit yang telah mendapat persetujuan dan pengesahan dari Dewan Komisaris.

#### Kualifikasi Keanggotaan dan Independensi

Selaras dengan yang diatur dalam Pasal 4 Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015, Komite Audit paling sedikit terdiri dari tiga orang yang berasal dari Komisaris Independen dan pihak independen dari luar Perseroan. Sejalan dengan ketentuan tersebut, susunan Komite Audit Perseroan telah memenuhi persyaratan yang berlaku, dengan komposisi terdiri dari satu orang Komisaris Independen dan dua orang pihak independen yang memiliki keahlian di bidang akuntansi dan/atau keuangan.

### AUDIT COMMITTEE

The Audit Committee plays a role in supporting the Board of Commissioners' supervisory function, particularly in ensuring that the Company's financial statements are prepared fairly and in accordance with applicable accounting principles. The Audit Committee is also responsible for ensuring that the implementation and follow-up of Internal Audit and External Audit results are conducted in accordance with applicable audit standards.

The Audit Committee is a body established and appointed by the Board of Commissioners, and reports directly to the Board of Commissioners in the implementation of its duties and authorities. The Audit Committee is also responsible for the process of selecting the Company's Auditor, as stipulated in Financial Services Authority Regulation No. 55/POJK.04/2015 on the Establishment and Work Guidelines of the Audit Committee.

#### Work Guidelines

In carrying out its duties and responsibilities, the Audit Committee is guided by the Audit Committee Charter, which covers the structure and position of the Audit Committee, membership requirements, duties, responsibilities, authorities, meeting mechanisms, reporting, term of office, and annual plans. The Audit Committee Charter has been approved and ratified by the Board of Commissioners.

#### Membership Qualifications and Independence

In accordance with Article 4 of Financial Services Authority Regulation No. 55/POJK.04/2015, the Audit Committee must consist of at least three members from Independent Commissioners and independent parties external to the Company. In line with these provisions, the Company's Audit Committee composition has met the applicable requirements, consisting of one Independent Commissioner and two independent parties with expertise in accounting and/or finance.



## Komposisi dan Masa Jabatan Komite Audit

Komposisi dan masa jabatan Komite Audit pada tahun 2025 dijabarkan dalam tabel sebagai berikut:

| Nama<br>Name       | Jabatan<br>Position | Dasar Pengangkatan<br>Basis of Appointment                                                                                                        | Tanggal Pengangkatan<br>Date of Appointment | Periode Jabatan<br>Term of Office |
|--------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------|
| Johny J. Lumintang | Ketua<br>Chairman   | Surat Keputusan Dewan Komisaris di Luar Rapat<br>tertanggal 24 Mei 2023<br>Board of Commissioners Decree Outside of<br>Meeting dated May 24, 2023 | 24 Mei 2023<br>May 24, 2023                 | RUPST 2028<br>2028 AGMS           |
| Farid Harianto     | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Tavip Santoso      | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Tufrida Hasyim     | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |

## Composition and Term of Office of the Audit Committee

The composition and term of office of the Audit Committee in 2025 are outlined in the table below:

### Profil Komite Audit

#### Johny J. Lumintang

##### Ketua Komite Audit

Profil lengkap disajikan pada pembahasan "Profil Dewan Komisaris" dalam bab "Profil Perusahaan" yang terdapat dalam Laporan Tahunan ini.

### Audit Committee Profile

#### Johny J. Lumintang

##### Chairman of the Audit Committee

The complete profile is presented in the "Board of Commissioners Profile" section in the "Company Profile" chapter of this Annual Report.

#### Farid Harianto

##### Anggota Komite Audit

Profil lengkap disajikan pada pembahasan "Profil Dewan Komisaris" dalam bab "Profil Perusahaan" yang terdapat dalam laporan Tahunan ini.

#### Farid Harianto

##### Member of the Audit Committee

The complete profile is presented in the "Board of Commissioners Profile" section in the "Company Profile" chapter of this Annual Report.

#### Tavip Santoso

Anggota Komite Audit  
Member of the Audit Committee

| Warga Negara<br>Nationality                                              | Domisili<br>Domicile                                                                                                                                      |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indonesia                                                                | Bekasi                                                                                                                                                    |
| Usia<br>Age                                                              | Dasar Hukum Pengangkatan<br>Legal Basis of Appointment                                                                                                    |
| 62 tahun pada tahun buku 2025<br>62 years old in the 2025 financial year | Surat Keputusan Dewan Komisaris di Luar Rapat tertanggal 20 September 2018.<br>Board of Commissioners Decree Outside of Meeting dated September 20, 2018. |

| Riwayat Pendidikan                                                                                                                                                                                                                                                                                                                                                                                               |                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Educational Background                                                                                                                                                                                                                                                                                                                                                                                           |                                                                |
| <ul style="list-style-type: none"><li>• Sarjana Administrasi Niaga dari Universitas Terbuka (1990)</li><li>• Master of Business Administration dari Royal Melbourne Institute of Technology, Australia (1995)</li><li>• Bachelor of Business Administration from Universitas Terbuka (1990)</li><li>• Master of Business Administration from Royal Melbourne Institute of Technology, Australia (1995)</li></ul> |                                                                |
| Rangkap Jabatan                                                                                                                                                                                                                                                                                                                                                                                                  | Riwayat Pekerjaan                                              |
| Concurrent Position                                                                                                                                                                                                                                                                                                                                                                                              | Work Experience                                                |
| Tidak ada<br>None                                                                                                                                                                                                                                                                                                                                                                                                | Senior Manager,<br>PT DE SUDRAJAT<br>(2015-saat ini   present) |



## Tufrida Hasyim

Anggota Komite Audit  
Member of the Audit Committee

| Warga Negara<br>Nationality |  | Domisili<br>Domicile |  |
|-----------------------------|--|----------------------|--|
| Indonesia                   |  | Jakarta              |  |

| Usia<br>Age                                                              |  | Dasar Hukum Pengangkatan<br>Legal Basis of Appointment                                                                                                    |  |
|--------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 68 tahun pada tahun buku 2025<br>68 years old in the 2025 financial year |  | Surat Keputusan Dewan Komisaris di Luar Rapat tertanggal 20 September 2018.<br>Board of Commissioners Decree Outside of Meeting dated September 20, 2018. |  |

| Riwayat Pendidikan<br>Educational Background                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <ul style="list-style-type: none"><li>• Sarjana Statistik dari Institut Pertanian Bogor (1982)</li><li>• Magister dari Universitas Indonesia (1991)</li><li>• Certified Financial Planner (CFP) (2013)</li><li>• Financial Planning Standards Board (FPSB) (2013)</li><li>• Qualified Internal Auditor (QIA) (2009)</li><li>• Certified Management Accountant (CMA) dari Institute of Certified Management Accountant (ICMA), Australia (2006)</li><li>• Bachelor of Statistics from Institut Pertanian Bogor (1982)</li><li>• Master's degree from Universitas Indonesia (1991)</li><li>• Certified Financial Planner (CFP) (2013)</li><li>• Qualified Internal Auditor (QIA) (2009)</li><li>• Certified Management Accountant (CMA) from the Institute of Certified Management Accountants (ICMA), Australia (2006)</li></ul> |  |

| Rangkap Jabatan<br>Concurrent Position                               |  | Riwayat Pekerjaan<br>Work Experience                                                                                                                        |  |
|----------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Dosen di Perguruan Tinggi Swasta<br>Lecturer at a Private University |  | Kepala Satuan Pengendalian Internal, PT Medikarya Anugrah Prikasih (2014- 2020)<br>Head of Internal Control Unit, PT Medikarya Anugrah Prikasih (2014-2020) |  |

## Tanggung Jawab dan Wewenang

Komite Audit memiliki tanggung jawab dan wewenang sebagai berikut:

1. Mengkaji seluruh informasi keuangan yang disusun dan akan dikeluarkan oleh Perseroan, termasuk Laporan Keuangan dan informasi keuangan lainnya;
2. Mengkaji kepatuhan Perseroan pada peraturan dan perundang-undangan yang berlaku serta mengatur aktivitas usaha Perseroan;
3. Mengkaji hasil pemeriksaan audit internal;
4. Melaporkan kepada Dewan Komisaris mengenai segala risiko yang mungkin muncul, yang dapat memengaruhi Perseroan, serta menerapkan kebijakan dan prosedur manajemen risiko yang telah ditetapkan oleh Direksi; dan
5. Menjaga kerahasiaan dokumen, data, serta informasi lainnya yang merupakan rahasia Perseroan. Untuk memastikan terpenuhinya tanggung jawab tersebut, maka Komite Audit memiliki wewenang untuk mengakses arsip dan informasi mengenai staf, dana, aset, dan sumber daya Perseroan yang berkaitan dengan pelaksanaan tugasnya. Komite Audit juga memiliki wewenang untuk bekerja sama dengan pihak mana pun yang telah disetujui untuk melaksanakan audit internal.

## Responsibilities and Authorities

The Audit Committee has the following responsibilities and authorities:

1. Reviewing all financial information prepared and to be issued by the Company, including Financial Statements and other financial information;
2. Reviewing the Company's compliance with applicable laws and regulations governing the Company's business activities;
3. Reviewing internal audit findings;
4. Reporting to the Board of Commissioners on all risks that may arise and affect the Company, and implementing risk management policies and procedures established by the Board of Directors; and
5. Maintaining the confidentiality of documents, data, and other information that constitute the Company's confidential information. To ensure the fulfillment of these responsibilities, the Audit Committee has the authority to access files and information regarding staff, funds, assets, and Company resources related to the performance of its duties. The Audit Committee also has the authority to cooperate with any approved party to conduct internal audits.



## Pernyataan Independensi

## Statement of Independence

| Kriteria<br>Criteria                                                                                                                                                                                                                                                                                                                                                                                                                       | Johny J.<br>Lumintang | Tavip<br>Santoso | Tufrida<br>Hasyim | Farid<br>Harianto |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-------------------|-------------------|
| Bukan merupakan orang dalam di Kantor Akuntan Publik, Kantor Konsultan Hukum, atau pihak lain yang memberi jasa audit, jasa non audit, dan/atau jasa konsultasi lain kepada Perusahaan dalam waktu enam bulan terakhir.<br>Not an insider of a Public Accounting Firm, Legal Consulting Firm, or any other party providing audit services, non-audit services, and/or other consulting services to the Company within the last six months. | ✓                     | ✓                | ✓                 | ✓                 |
| Bukan merupakan orang yang memiliki wewenang dan tanggung jawab untuk merencanakan, memimpin, atau mengendalikan kegiatan Perusahaan dalam waktu 6 (enam) bulan terakhir<br>Not a person who has the authority and responsibility to plan, lead, or control the Company's activities within the last 6 (six) months                                                                                                                        | ✓                     | ✓                | ✓                 | ✓                 |

## Pelaksanaan Rapat

## Meeting Implementation

### Kebijakan

Komite Audit diwajibkan menyelenggarakan rapat sekurang-kurangnya 1 (satu) kali dalam 3 (tiga) bulan, atau sewaktu-waktu jika dibutuhkan. Proses pembahasan dan pengambilan keputusan dalam rapat dilakukan dengan musyawarah untuk mencapai mufakat. Seluruh pembahasan dicatat dalam risalah yang ditandatangani oleh seluruh anggota Komite Audit yang hadir.

Apabila tidak tercapai kata mufakat, keputusan diambil dengan menggunakan pengambilan suara mayoritas anggota Komite Audit yang hadir. Seandainya keputusan masih tidak bisa ditentukan, maka Ketua Komite Audit memiliki wewenang untuk menentukan keputusan yang akan disetujui secara bersama-sama.

### Policy

The Audit Committee is required to hold meetings at least 1 (one) time every 3 (three) months, or at any time if needed. Discussion and decision-making in meetings are conducted through deliberation to reach a consensus. All discussions are recorded in minutes signed by all Audit Committee members present.

If consensus cannot be reached, the decision is made by majority vote of the Audit Committee members present. If a decision still cannot be determined, the Chairman of the Audit Committee has the authority to determine the decision that will be agreed upon collectively.

## AGENDA RAPAT DAN KEHADIRAN

### Meeting Agenda and Attendance

| Tanggal<br>Date                       | Agenda                                                                                                                                                                                                                                              | Johny J.<br>Lumintang | Farid<br>Harianto | Tavip<br>Santoso | Tufrida<br>Hasyim |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|------------------|-------------------|
| 28 Februari 2025<br>February 28, 2025 | Pertemuan awal dengan KAP EY untuk membahas rencana dan ruang lingkup audit Laporan Keuangan Tahunan Perseroan.<br>Initial meeting with EY Public Accounting Firm to discuss the audit plan and scope of the Company's Annual Financial Statements. | ✓                     | ✓                 | ✓                | ✓                 |
| 27 Maret 2025<br>March 27, 2025       | Pertemuan penutup dengan KAP EY untuk menyampaikan dan membahas hasil audit Laporan Keuangan Perseroan.<br>Closing meeting with EY Public Accounting Firm to present and discuss the results of the audit of the Company's Financial Statements.    | ✓                     | ✓                 | ✓                | ✓                 |
| 31 Juli 2025<br>July 31, 2025         | Rapat pembahasan Laporan Keuangan Tahunan Interim Perseroan.<br>Meeting to review and discuss the Company's Financial Interim Report.                                                                                                               | -                     | ✓                 | ✓                | ✓                 |
| 27 Oktober 2025<br>October 27, 2025   | Rapat pembahasan Laporan Keuangan Interim Perseroan.<br>Meeting to review and discuss the Company's Interim Financial Statements.                                                                                                                   | ✓                     | ✓                 | ✓                | ✓                 |

## FREKUENSI KEHADIRAN

### Frequency of Attendance

| Nama<br>Name       | Jabatan<br>Position | Jumlah Rapat<br>Number of Meetings | Jumlah Kehadiran<br>Number of Attendances | Persentase Kehadiran<br>Attendance Percentage |
|--------------------|---------------------|------------------------------------|-------------------------------------------|-----------------------------------------------|
| Johny J. Lumintang | Ketua<br>Chairman   | 4                                  | 3                                         | 75%                                           |
| Farid Harianto     | Anggota<br>Member   | 4                                  | 4                                         | 100%                                          |

| Nama<br>Name   | Jabatan<br>Position | Jumlah Rapat<br>Number of Meetings | Jumlah Kehadiran<br>Number of Attendances | Persentase Kehadiran<br>Attendance Percentage |
|----------------|---------------------|------------------------------------|-------------------------------------------|-----------------------------------------------|
| Tavip Santoso  | Anggota<br>Member   | 4                                  | 4                                         | 100%                                          |
| Tufrida Hasyim | Anggota<br>Member   | 4                                  | 4                                         | 100%                                          |

## Pengembangan Kompetensi

### Kebijakan

Peningkatan kualitas kinerja Komite Audit merupakan hal yang strategis karena berperan penting dalam mendukung efektivitas pelaksanaan fungsi pengawasan oleh Dewan Komisaris. Dengan kinerja Komite Audit yang optimal, Perseroan diharapkan dapat meningkatkan kualitas pengambilan keputusan pada tingkat Dewan Komisaris, yang pada akhirnya turut berkontribusi terhadap peningkatan kinerja Dewan Komisaris secara khusus dan kinerja Perseroan secara keseluruhan.

### Realisasi Pengembangan Kompetensi

Selama tahun 2025, Komite Audit telah mengikuti pendidikan dan pelatihan dengan rincian sebagai berikut:

## Competency Development

### Policy

Enhancing the quality of the Audit Committee's performance is strategically important as it plays a critical role in supporting the effectiveness of the Board of Commissioners' supervisory function. With optimal Audit Committee performance, the Company is expected to improve the quality of decision-making at the Board of Commissioners level, which ultimately contributes to the improvement of the Board of Commissioners' performance specifically and the Company's performance as a whole.

### Competency Development Realization

Throughout 2025, the Audit Committee has participated in education and training with the following details:

| Nama Peserta<br>Participant Name | Jenis Pelatihan<br>Type of Training                            | Tempat dan Tanggal<br>Venue and Date                                   | Penyelenggara<br>Organizer         |
|----------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------|
| Tufrida Hasyim                   | Root Cause Analysis for Enhancing Internal Audit Effectiveness | Hotel Bidakara, Jakarta<br>17-18 Desember 2025<br>December 17-18, 2025 | IIA Institute of Internal Auditors |

## Laporan Pelaksanaan Kegiatan

Sepanjang tahun 2025, Komite Audit telah melaksanakan tugas dan fungsinya sesuai dengan mandat yang ditetapkan dalam pedoman kerja atau Piagam Komite Audit. Dalam pelaksanaannya, Komite Audit secara aktif melakukan pemantauan atas pelaksanaan proyek-proyek Perseroan serta menjalin koordinasi yang efektif dengan fungsi Audit Internal maupun unit kerja terkait lainnya di lingkungan Perseroan.

Seluruh proses audit telah dilaksanakan secara terstruktur dan mencakup aspek-aspek yang material. Selama periode pelaporan, Komite Audit tidak menemukan temuan yang bersifat signifikan yang dapat memengaruhi operasional maupun kinerja Perseroan. Hasil pelaksanaan tugas dan pengawasan tersebut telah disampaikan kepada Dewan Komisaris sebagai bagian dari mekanisme pelaporan dan akuntabilitas.

Selain itu, pada tahun 2025 Komite Audit juga melakukan kunjungan lapangan ke beberapa proyek. Berdasarkan hasil kunjungan tersebut, kegiatan operasional di lapangan telah dilaksanakan sesuai dengan standar operasional prosedur yang berlaku, serta tidak ditemukan hal-hal signifikan yang berpotensi mengganggu kelangsungan operasional Perseroan.

## Activity Implementation Report

Throughout 2025, the Audit Committee has carried out its duties and functions in accordance with the mandate set forth in the work guidelines or Audit Committee Charter. In its implementation, the Audit Committee actively monitored the implementation of the Company's projects and maintained effective coordination with the Internal Audit function and other relevant work units within the Company.

All audit processes have been conducted in a structured manner, covering material aspects. No significant findings that could affect the Company's operations or performance were identified by the Audit Committee during the reporting period. The results of the duties and supervision have been reported to the Board of Commissioners as part of the reporting and accountability mechanism.

The Audit Committee also conducted field visits to several projects in 2025. Based on the results of these visits, field operations have been carried out in accordance with applicable standard operating procedures, and no significant matters were found that could potentially disrupt the Company's operational continuity.



## Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi memiliki peran utama dalam membantu Dewan Komisaris dalam pelaksanaan fungsi nominasi dan remunerasi, yang meliputi penetapan kriteria, pelaksanaan uji kepatutan dan kelayakan (*fit and proper test*), serta evaluasi dan penilaian kinerja Dewan Komisaris dan Direksi. Hasil evaluasi dan penilaian tersebut selanjutnya disampaikan kepada Rapat Umum Pemegang Saham (RUPS) untuk ditinjau lebih lanjut dan menjadi salah satu bahan pertimbangan dalam penetapan besaran remunerasi bagi Dewan Komisaris dan Direksi.

Komite Nominasi dan Remunerasi merupakan organ pendukung Dewan Komisaris yang dibentuk dan diangkat oleh Dewan Komisaris dengan mengacu pada ketentuan Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik. Dalam menjalankan tugas dan kewenangannya, Komite Nominasi dan Remunerasi juga berwenang untuk menyampaikan rekomendasi kepada Dewan Komisaris terkait penentuan dan penetapan kebijakan serta besaran remunerasi bagi masing-masing anggota Dewan Komisaris dan Direksi.

### Pedoman Kerja

Dalam pelaksanaan tugas dan tanggung jawab, Komite Nominasi dan Remunerasi berpedoman pada Piagam Komite Nominasi dan Remunerasi. Adapun isi dari pedoman tersebut mencakup antara lain struktur dan posisi Komite Nominasi dan Remunerasi, persyaratan keanggotaan, tugas, tanggung jawab, wewenang Komite Nominasi dan Remunerasi, mekanisme rapat, pelaporan, masa tugas, serta rencana tahunan Komite Nominasi dan Remunerasi.

### Kualifikasi Keanggotaan

Sesuai dengan yang ditetapkan dalam POJK No. 34 tahun 2014, Komite Nominasi dan Remunerasi terdiri dari paling kurang 3 (tiga) orang anggota dengan 1 (satu) orang ketua merangkap anggota yang menjabat sebagai Komisaris Independen di Perseroan dengan anggota lainnya yang dapat berasal dari anggota Dewan Komisaris, pihak dari luar Perseroan, maupun pihak yang menduduki jabatan manajerial di bawah Direksi yang membidangi sumber daya manusia.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee plays a primary role in assisting the Board of Commissioners in the implementation of nomination and remuneration functions, which include establishing criteria, conducting fit and proper tests, and evaluating the performance of the Board of Commissioners and the Board of Directors. The evaluation and assessment results are subsequently submitted to the General Meeting of Shareholders (GMS) for further review and serve as one of the considerations in determining the remuneration for the Board of Commissioners and the Board of Directors.

The Nomination and Remuneration Committee is a supporting organ of the Board of Commissioners, established and appointed by the Board of Commissioners by referring to Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies. In carrying out its duties and authorities, the Nomination and Remuneration Committee is also authorized to submit recommendations to the Board of Commissioners regarding the determination and establishment of policies and the amount of remuneration for each member of the Board of Commissioners and the Board of Directors.

### Work Guidelines

In carrying out its duties and responsibilities, the Nomination and Remuneration Committee is guided by the Nomination and Remuneration Committee Charter. The charter covers the structure and position of the Nomination and Remuneration Committee, membership requirements, duties, responsibilities, authorities, meeting mechanisms, reporting, term of office, and annual plans.

### Membership Qualifications

In accordance with POJK No. 34 of 2014, the Nomination and Remuneration Committee consists of at least 3 (three) members with 1 (one) chairman concurrently serving as a member who holds the position of Independent Commissioner at the Company, with other members who may come from the Board of Commissioners, parties external to the Company, or persons holding managerial positions under the Board of Directors in the field of human resources.



## Komposisi dan Masa Jabatan Komite Nominasi dan Remunerasi

Rincian komposisi dan masa jabatan Komite Nominasi dan Remunerasi pada tahun 2025 adalah sebagai berikut:

## Composition and Term of Office of the Nomination and Remuneration Committee

The details of the composition and term of office of the Nomination and Remuneration Committee in 2025 are as follows:

| Nama<br>Name       | Jabatan<br>Position | Dasar Pengangkatan<br>Basis of Appointment                                                                                                        | Tanggal Pengangkatan<br>Date of Appointment | Periode Jabatan<br>Term of Office |
|--------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------|
| Johny J. Lumintang | Ketua<br>Chairman   | Surat Keputusan Dewan Komisaris di Luar Rapat<br>tertanggal 25 Mei 2023<br>Board of Commissioners Decree Outside of<br>Meeting dated May 25, 2023 | 25 Mei 2023<br>May 25, 2023                 | RUPST 2028<br>2028 AGMS           |
| Farid Harianto     | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Helda M. Manuhutu  | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |

## Profil Komite Nominasi dan Remunerasi

### Johny J. Lumintang

#### Ketua Komite Nominasi dan Remunerasi

Profil lengkap disajikan pada pembahasan "Profil Dewan Komisaris" dalam bab "Profil Perusahaan" yang terdapat dalam Laporan tahunan ini.

### Farid Harianto

#### Anggota Komite Nominasi dan Remunerasi

Profil lengkap disajikan pada pembahasan "Profil Dewan Komisaris" dalam bab "Profil Perusahaan" yang terdapat dalam Laporan tahunan ini.

### Helda M. Manuhutu

#### Anggota Komite Nominasi dan Remunerasi

Profil disajikan pada pembahasan "Profil Dewan Eksekutif" dalam bab "Profil Perusahaan" yang terdapat dalam Laporan Tahunan ini.

## Nomination and Remuneration Committee Profile

### Johny J. Lumintang

#### Chairman of the Nomination and Remuneration Committee

The complete profile is presented in the "Board of Commissioners Profile" section in the "Company Profile" chapter of this Annual Report.

### Farid Harianto

#### Member of the Nomination and Remuneration Committee

The complete profile is presented in the "Board of Commissioners Profile" section in the "Company Profile" chapter of this Annual Report.

### Helda M. Manuhutu

#### Member of the Nomination and Remuneration Committee

The profile is presented in the "Executive Board Profile" section in the "Company Profile" chapter of this Annual Report.

## Tugas dan Tanggung Jawab

Komite Nominasi dan Remunerasi memiliki tugas dan tanggung jawab sebagai berikut:

1. Membantu Dewan Komisaris menetapkan kriteria pemilihan calon anggota Dewan Komisaris dan Direksi, berikut kebijakan dan sistem remunasinya; dan
2. Membantu Dewan Komisaris mempersiapkan calon anggota Dewan Komisaris dan Direksi, serta mengusulkan besaran remunasinya.

## Duties and Responsibilities

The Nomination and Remuneration Committee has the following duties and responsibilities:

1. Assisting the Board of Commissioners in establishing selection criteria for candidates for the Board of Commissioners and the Board of Directors, along with the remuneration policy and system; and
2. Assisting the Board of Commissioners in preparing candidates for the Board of Commissioners and the Board of Directors, and proposing the remuneration amount.

## Pernyataan Independensi

Pelaksanaan tugas dan tanggung jawab dilakukan oleh Komite Nominasi dan Remunerasi dengan senantiasa mengutamakan penerapan prinsip independensi dan objektivitas serta selalu mengutamakan kepentingan Perusahaan. Seluruh anggota Komite Nominasi dan Remunerasi diwajibkan untuk senantiasa menjaga independensinya guna mencegah terjadinya benturan kepentingan akibat intervensi dari pihak lain.

## Statement of Independence

The Nomination and Remuneration Committee carries out its duties and responsibilities by prioritizing the principles of independence and objectivity and always prioritizing the Company's interests. All members of the Nomination and Remuneration Committee are required to maintain their independence to prevent conflicts of interest arising from intervention by other parties.



## Pelaksanaan Rapat

### Kebijakan

Komite Nominasi dan Remunerasi diwajibkan menyelenggarakan rapat sekurang-kurangnya 1 kali dalam 3 bulan, atau sewaktu-waktu jika dibutuhkan. Proses pembahasan dan pengambilan keputusan dalam rapat dilakukan dengan musyawarah untuk mencapai mufakat. Seluruh pembahasan dicatat dalam risalah yang ditandatangani oleh seluruh anggota Komite Nominasi dan Remunerasi yang hadir.

Apabila tidak tercapai kata mufakat, keputusan diambil dengan menggunakan pengambilan suara mayoritas anggota Komite Nominasi dan Remunerasi yang hadir. Seandainya keputusan masih tidak bisa ditentukan, maka Ketua Komite Nominasi dan Remunerasi memiliki wewenang untuk menentukan keputusan yang akan disetujui secara bersama-sama.

## Meeting Implementation

### Policy

The Nomination and Remuneration Committee is required to hold meetings at least once every 3 months, or at any time if needed. Discussion and decision-making in meetings are conducted through deliberation to reach a consensus. All discussions are recorded in minutes signed by all Nomination and Remuneration Committee members present.

If consensus cannot be reached, the decision is made by majority vote of the Nomination and Remuneration Committee members present. If a decision still cannot be determined, the Chairman of the Nomination and Remuneration Committee has the authority to determine the decision that will be agreed upon collectively.

## AGENDA RAPAT DAN KEHADIRAN

### Meeting Agenda and Attendance

| Tanggal<br>Date                         | Agenda                                                                                                                                                                | Johny J.<br>Lumintang | Farid<br>Harianto | Helda M.<br>Manuhutu |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|----------------------|
| 10 Juni 2025<br>June 10, 2025           | Review Struktur Remunerasi Dewan Direksi sebagai kelanjutan RUPS<br>Review of the Board of Directors Remuneration Structure as a follow-up to the GMS                 | ✓                     | ✓                 | ✓                    |
| 19 September 2025<br>September 19, 2025 | Profile Dewan Direksi Perwakilan Pemegang Saham dan Peta Remunerasinya<br>Profile of the Board of Directors as Shareholder Representatives and their Remuneration Map | ✓                     | -                 | ✓                    |
| 21 Februari 2025<br>February 21, 2025   | Penjelasan Hasil Maket Salary Suvey yang dilakukan pihak ketiga<br>Explanation of Third-Party Market Salary Survey Results                                            | ✓                     | ✓                 | ✓                    |

## FREKUENSI KEHADIRAN

### Frequency of Attendance

| Nama<br>Name       | Jabatan<br>Position | Jumlah Rapat<br>Number of Meetings | Jumlah Kehadiran<br>Number of Attendances | Persentase Kehadiran<br>Attendance Percentage |
|--------------------|---------------------|------------------------------------|-------------------------------------------|-----------------------------------------------|
| Johny J. Lumintang | Ketua<br>Chairman   | 3                                  | 3                                         | 100%                                          |
| Farid Harianto     | Anggota<br>Member   | 3                                  | 2                                         | 66%                                           |
| Helda M. Manuhutu  | Anggota<br>Member   | 3                                  | 3                                         | 100%                                          |

## Pengembangan Kompetensi

Perseroan turut menaruh perhatian pada peningkatan kualitas kinerja Komite Nominasi dan Remunerasi. Hal tersebut dikarenakan kinerja yang berkualitas dapat menunjang peningkatan kinerja Komite Nominasi dan Remunerasi dalam mendukung pelaksanaan fungsi Dewan Komisaris yang kemudian berdampak pada peningkatan kualitas kinerja Dewan Komisaris secara khusus dan kinerja Perseroan secara umum.

## Competency Development

The Company also pays attention to enhancing the quality of the Nomination and Remuneration Committee's performance. Quality performance can support the improvement of the Nomination and Remuneration Committee in supporting the Board of Commissioners' function, which in turn impacts the quality of the Board of Commissioners' performance specifically and the Company's performance in general.

### Realisasi Pengembangan Kompetensi

Selama tahun 2025, tidak terdapat pendidikan dan pelatihan yang diikuti oleh anggota Komite Nominasi dan Remunerasi Perseroan.

### Laporan Pelaksanaan Kegiatan

Sepanjang tahun 2025, Komite Nominasi dan Remunerasi telah melaksanakan tugas dan tanggung jawabnya sesuai dengan ketentuan yang tercantum dalam pedoman kerja atau Piagam Komite Nominasi dan Remunerasi. Seluruh kegiatan yang dilaksanakan diarahkan untuk mendukung Dewan Komisaris dalam menjalankan fungsi pengawasan, khususnya dalam mengkaji dan mengevaluasi skema remunerasi yang berlaku di Perseroan.

Salah satu kegiatan utama yang direalisasikan adalah pelaksanaan *assessment* terhadap kebijakan remunerasi Perseroan. Berdasarkan hasil penilaian tersebut, kebijakan remunerasi yang diterapkan dinilai masih relevan, selaras dengan ketentuan peraturan perundang-undangan yang berlaku, serta sejalan dengan perkembangan dan praktik di industri.

### KOMITE INVESTASI DAN STRATEGI

Komite Investasi dan Strategi (KIS) menjalankan fungsi pengawasan terhadap aspek pengembangan usaha Perseroan, khususnya melalui aktivitas investasi serta penyusunan dan penerapan strategi bisnis. KIS merupakan komite khusus yang dibentuk dan diangkat oleh Dewan Komisaris sebagai bagian dari penguatan fungsi pengawasan strategis Perseroan.

Dalam pelaksanaan tugasnya, KIS memiliki tanggung jawab utama untuk mengajukan usulan, melakukan penelaahan, perencanaan, pengumpulan informasi, hingga pengawasan atas berbagai inisiatif pengembangan usaha Perseroan yang berkaitan dengan penerapan kebijakan investasi. Masukan dan rekomendasi yang dihasilkan oleh KIS selanjutnya disampaikan kepada Dewan Komisaris sebagai dasar pertimbangan dalam memastikan kesiapan, kemampuan, dan kapabilitas Perseroan dalam mencapai target serta tujuan strategis yang telah ditetapkan.

### Pedoman Kerja

Pelaksanaan tugas dan tanggung jawab dilakukan dengan berlandaskan pada pedoman kerja yang terangkum dalam Piagam Komite Investasi dan Strategi yang telah mendapat persetujuan dan pengesahan dari Dewan Komisaris.

### Competency Development Realization

Throughout 2025, no education and training programs were attended by members of the Company's Nomination and Remuneration Committee.

### Activity Implementation Report

Throughout 2025, the Nomination and Remuneration Committee has carried out its duties and responsibilities in accordance with the provisions set forth in the work guidelines or the Nomination and Remuneration Committee Charter. All activities conducted were directed at supporting the Board of Commissioners in carrying out its supervisory function, particularly in reviewing and evaluating the remuneration scheme applicable at the Company.

One of the main activities realized was the assessment of the Company's remuneration policy. Based on the assessment results, the remuneration policy in place is considered still relevant, in line with applicable laws and regulations, and consistent with industry developments and practices.

### INVESTMENT AND STRATEGY COMMITTEE

The Investment and Strategy Committee (ISC) carries out the supervisory function over the Company's business development aspects, particularly through investment activities and the formulation and implementation of business strategies. The ISC is a special committee established and appointed by the Board of Commissioners as part of strengthening the Company's strategic supervisory function.

In carrying out its duties, the ISC has the primary responsibility to submit proposals, conduct reviews, planning, information gathering, and supervision of various business development initiatives related to the implementation of investment policies. The input and recommendations produced by the ISC are subsequently submitted to the Board of Commissioners as a basis for consideration in ensuring the Company's readiness, capability, and capacity to achieve established targets and strategic objectives.

### Work Guidelines

The implementation of duties and responsibilities is based on the work guidelines contained in the Investment and Strategy Committee Charter, which has been approved and ratified by the Board of Commissioners.



## Komposisi Komite Investasi dan Strategi

Komposisi dan masa jabatan KIS pada tahun 2025 terangkum dalam tabel sebagai berikut:

## Composition of the Investment and Strategy Committee

The composition and term of office of the ISC in 2025 are summarized in the table below:

| Nama<br>Name              | Jabatan<br>Position | Dasar Pengangkatan<br>Basis of Appointment                                                                                                        | Tanggal Pengangkatan<br>Date of Appointment | Periode Jabatan<br>Term of Office |
|---------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------|
| M. Ramdani Basri          | Ketua<br>Chairman   | Surat Keputusan Dewan Komisaris di Luar Rapat<br>tertanggal 24 Mei 2023<br>Board of Commissioners Decree Outside of<br>Meeting dated May 24, 2023 | 24 Mei 2023<br>May 24, 2023                 | RUPST 2028<br>2028 AGMS           |
| Danni Hasan               | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Ridwan Irawan             | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Benny S. Santoso          | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Denn Charly G. Espanola   | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Francis Emmanuel D. Rojas | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Satria Surjati            | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |
| Marisa V. Conde           | Anggota<br>Member   |                                                                                                                                                   |                                             |                                   |

## Profil Komite Investasi dan Strategi

Profil Ketua dan Anggota Komite Investasi dan Strategi disajikan pada pembahasan "Profil Direksi" dalam bab "Profil Perusahaan" yang terdapat dalam laporan tahunan ini.

## Investment and Strategy Committee Profile

The profiles of the Chairman and Members of the Investment and Strategy Committee are presented in the "Board of Directors Profile" section in the "Company Profile" chapter of this Annual Report.

## Tugas dan Tanggung Jawab

Tugas dan tanggung jawab yang diemban KIS antara lain sebagai berikut:

1. Membantu penyusunan Kebijakan Investasi dan Petunjuk Investasi Tahunan;
2. Membantu pengkajian dan analisis usulan investasi/divestasi tertentu baik dari aspek finansial, legal, maupun aspek lainnya dengan memperhatikan faktor-faktor sosial, politik, ekonomi, dan lingkungan yang berkembang pada saat usulan tersebut diajukan;
3. Memberikan rekomendasi atas hasil analisis yang dilakukan terhadap usulan investasi/divestasi dimaksud, dengan disertai latar belakang dan alasan-alasan yang jelas tentang diterima atau ditolaknya usulan suatu investasi/divestasi; dan
4. Memberikan pertimbangan dalam rangka memutuskan pelaksanaan investasi/divestasi sebagaimana dimaksud butir 1 dan 2.

## Duties and Responsibilities

The duties and responsibilities of the ISC include the following:

1. Assisting in the preparation of the Investment Policy and Annual Investment Guidelines;
2. Assisting in the review and analysis of specific investment/divestment proposals from financial, legal, and other aspects, taking into account the social, political, economic, and environmental factors prevailing at the time the proposal is submitted;
3. Providing recommendations on the results of the analysis conducted on the said investment/divestment proposals, accompanied by clear background and reasons for the acceptance or rejection of an investment/divestment proposal; and
4. Providing considerations in deciding the implementation of investments/divestments as referred to in points 1 and 2.



### Pernyataan Independensi

Komite Investasi dan Strategi memastikan bahwa seluruh pelaksanaan tugas dan tanggung jawabnya dilakukan dengan berkomitmen penuh pada penerapan prinsip-prinsip independensi untuk menjaga objektivitas KIS di Perseroan. Independensi tersebut diterapkan untuk menghindari potensi benturan kepentingan dan dapat tetap mengutamakan kepentingan Perseroan.

### Pelaksanaan Rapat

#### Kebijakan

Komite Investasi dan Strategi diwajibkan menyelenggarakan rapat sekurang-kurangnya 1 kali dalam 3 bulan, atau sewaktu-waktu jika dibutuhkan. Proses pembahasan dan pengambilan keputusan dalam rapat dilakukan dengan musyawarah untuk mencapai mufakat. Seluruh pembahasan dicatat dalam risalah yang ditandatangani oleh seluruh anggota Komite Investasi dan Strategi yang hadir.

Apabila tidak tercapai kata mufakat, keputusan diambil dengan menggunakan pengambilan suara mayoritas anggota Komite Investasi dan Strategi yang hadir. Seandainya keputusan masih tidak bisa ditentukan, maka Ketua Komite Investasi dan Strategi memiliki wewenang untuk menentukan keputusan yang akan disetujui secara bersama-sama.

### Pengembangan Kompetensi

Pengembangan kompetensi Komite Investasi dan Strategi telah diuraikan pada bagian "Pengembangan Kompetensi Direksi" yang terdapat dalam bab "Tata Kelola Perusahaan" ini.

### Laporan Pelaksanaan Kegiatan

Sepanjang tahun 2025, Komite Investasi dan Strategi telah melaksanakan tugas dan tanggung jawabnya secara konsisten melalui berbagai kegiatan yang bertujuan untuk mendukung Dewan Komisaris dalam menganalisis kebijakan serta arahan investasi tahunan Perseroan. Pelaksanaan fungsi tersebut dilakukan dengan mempertimbangkan kondisi usaha, strategi jangka panjang, serta prinsip kehati-hatian. Rekomendasi terkait kebijakan dan arahan investasi tahunan yang disusun dan disampaikan oleh Komite Investasi dan Strategi telah dilaksanakan oleh Perseroan sesuai dengan ketentuan internal serta peraturan perundang-undangan yang berlaku.

### Statement of Independence

The Investment and Strategy Committee ensures that all duties and responsibilities are carried out with full commitment to the principles of independence to maintain the ISC's objectivity within the Company. This independence is applied to avoid potential conflicts of interest and to continue prioritizing the Company's interests.

### Meeting Implementation

#### Policy

The Investment and Strategy Committee is required to hold meetings at least once every 3 months, or at any time if needed. Discussion and decision-making in meetings are conducted through deliberation to reach a consensus. All discussions are recorded in minutes signed by all Investment and Strategy Committee members present.

If consensus cannot be reached, the decision is made by majority vote of the Investment and Strategy Committee members present. If a decision still cannot be determined, the Chairman of the Investment and Strategy Committee has the authority to determine the decision that will be agreed upon collectively.

### Competency Development

The competency development of the Investment and Strategy Committee has been described in the "Board of Directors Competency Development" section in this "Corporate Governance" chapter.

### Activity Implementation Report

Throughout 2025, the Investment and Strategy Committee has carried out its duties and responsibilities consistently through various activities aimed at supporting the Board of Commissioners in analyzing the Company's policies and annual investment directives. The implementation of this function is carried out by considering business conditions, long-term strategy, and the principle of prudence. Recommendations regarding annual investment policies and directives prepared and submitted by the Investment and Strategy Committee have been implemented by the Company in accordance with internal provisions and applicable laws and regulations.



# Sekretaris Perusahaan

## Corporate Secretary

Sekretaris Perusahaan memiliki peran strategis sebagai penghubung antara Perseroan dengan para pemangku kepentingan, termasuk otoritas terkait, pemegang saham, serta masyarakat luas. Dalam menjalankan perannya, Sekretaris Perusahaan juga bertanggung jawab dalam membangun dan menjaga citra positif Perseroan, yang antara lain diwujudkan melalui pengelolaan program komunikasi yang terencana, tepat sasaran, efektif, dan efisien dengan berbagai pihak berkepentingan.

Dalam mendukung pelaksanaan tugas tersebut, Sekretaris Perusahaan memiliki hak untuk memperoleh akses atas informasi Perseroan yang bersifat material dan relevan. Selain itu, Sekretaris Perusahaan dituntut untuk memahami dan menguasai ketentuan peraturan perundang-undangan di bidang pasar modal, khususnya yang berkaitan dengan aspek keterbukaan informasi. Sekretaris Perusahaan diangkat dan diberhentikan berdasarkan keputusan Direksi, sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014, serta bertanggung jawab secara langsung kepada Direktur Utama dalam menjalankan fungsi dan tanggung jawabnya.

### MEKANISME PENUNJUKAN

Penunjukan dan pengangkatan Sekretaris Perusahaan mengacu pada ketentuan yang diatur dalam POJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik. Berdasarkan ketentuan tersebut, Sekretaris Perusahaan memiliki fungsi yang mencakup:

1. Memastikan bahwa Perseroan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG;
2. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta;
3. Sebagai penghubung dengan pihak-pihak pemegang kepentingan di luar Perseroan seperti para pemegang saham, lembaga otoritas pasar modal dan keuangan, serta pihak-pihak lain yang berkepentingan;
4. Menatausahakan serta menyimpan dokumen Perseroan, termasuk tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris, dan RUPS; dan
5. Menjadi juru bicara Perseroan untuk media.

The Corporate Secretary plays a strategic role as a liaison between the Company and its stakeholders, including relevant authorities, shareholders, and the general public. In carrying out this role, the Corporate Secretary is also responsible for building and maintaining a positive image of the Company, which is achieved through the management of communication programs that are well-planned, targeted, effective, and efficient with various interested parties.

To support the implementation of these duties, the Corporate Secretary has the right to access material and relevant Company information. The Corporate Secretary is also required to understand and master the provisions of capital market regulations, particularly those related to information disclosure. The Corporate Secretary is appointed and dismissed based on the decision of the Board of Directors, in accordance with Financial Services Authority Regulation No. 35/POJK.04/2014, and reports directly to the President Director in carrying out functions and responsibilities.

### APPOINTMENT MECHANISM

The appointment of the Corporate Secretary refers to the provisions of POJK No. 35/POJK.04/2014 on the Corporate Secretary of Issuers or Public Companies. Under these provisions, the Corporate Secretary has the following functions:

1. Ensuring that the Company complies with disclosure requirements in line with the implementation of GCG principles;
2. Providing information needed by the Board of Directors and Board of Commissioners periodically and/or at any time upon request;
3. Serving as a liaison with external stakeholders such as shareholders, capital market and financial regulatory authorities, and other interested parties;
4. Administering and maintaining Company documents, including but not limited to the Register of Shareholders, Special Register, and minutes of Board of Directors meetings, Board of Commissioners meetings, and GMS; and
5. Serving as the Company's spokesperson for the media.

## PROFIL SEKRETARIS PERUSAHAAN

Profil Dahlia Evawani dapat dilihat pada pembahasan “Profil Pejabat Eksekutif” dalam bab “Profil Perusahaan.”

## TUGAS DAN TANGGUNG JAWAB

Tugas dan tanggung jawab yang diemban Sekretaris Perusahaan adalah sebagai berikut:

1. Mengikuti perkembangan pasar modal, khususnya peraturan dan perundang-undangan yang berlaku di bidang pasar modal; Bertanggung Jawab dalam penyelenggaraan Rapat Umum Pemegang Saham.
2. Menjadi koordinator untuk semua kegiatan aksi perusahaan yang dilakukan oleh Perseroan;
3. Memberikan pelayanan kepada masyarakat atas setiap informasi yang dibutuhkan pemodal yang berkaitan dengan kondisi Perseroan;
4. Memberikan masukan kepada Direksi Perseroan untuk mematuhi ketentuan Undang-Undang No. 8 tahun 1995 tentang Pasar Modal dan peraturan pelaksanaannya;
5. Menjadi narahubung antara Perseroan dengan Otoritas Pasar Modal dan masyarakat;
6. Menyiapkan daftar khusus yang berkaitan dengan Direksi, Dewan Komisaris, dan keluarganya baik dalam Perseroan maupun afiliasinya yang antara lain mencakup kepemilikan saham, hubungan bisnis dan peranan lain yang menimbulkan benturan kepentingan dengan Perseroan;
7. Membuat daftar pemegang saham termasuk kepemilikan 5% saham atau lebih; dan
8. Mengoordinasikan pelaksanaan RUPS.

## PENGEMBANGAN KOMPETENSI

Sepanjang tahun 2025, kegiatan pengembangan kompetensi yang diikuti Sekretaris Perusahaan, sebagai berikut:

| Tanggal<br>Date                     | Materi<br>Subject                                                                            | Penyelenggara<br>Organizer |
|-------------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| 6 Januari 2025<br>January 6, 2025   | Sosialisasi eASY.KSEI Batch 1<br>eASY.KSEI Information Session, Batch 1                      | KSEI                       |
| 16 Januari 2025<br>January 16, 2025 | Perdagangan Karbon Internasional<br>International Carbon Trading                             | IDX                        |
| 16 Januari 2025<br>January 16, 2025 | Internal Engagement, Bridging Generation Gap<br>Internal Engagement, Bridging Generation Gap | ICSA                       |
| 22 Januari 2025<br>January 22, 2025 | Sosialisasi ESG Reporting<br>ESG Reporting Socialization                                     | IDX                        |

## CORPORATE SECRETARY PROFILE

The profile of Dahlia Evawani is available in the “Executive Officer Profile” section in the “Company Profile” chapter.

## DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Corporate Secretary are as follows:

1. Keeping abreast of capital market developments, particularly applicable capital market laws and regulations; Responsible for the organization of the General Meeting of Shareholders.
2. Coordinating all corporate action activities undertaken by the Company;
3. Providing services to the public for any information needed by investors relating to the Company’s condition;
4. Providing input to the Board of Directors to comply with Law No. 8 of 1995 on Capital Markets and its implementing regulations;
5. Serving as a contact point between the Company and the Capital Market Authority and the public;
6. Preparing a special register relating to the Board of Directors, Board of Commissioners, and their families both within the Company and its affiliates, including share ownership, business relationships, and other roles that may cause conflicts of interest with the Company;
7. Preparing a register of shareholders, including those holding 5% or more of the shares; and
8. Coordinating the implementation of the GMS.

## COMPETENCY DEVELOPMENT

Throughout 2025, the competency development activities attended by the Corporate Secretary are as follows:



| Tanggal Date                            | Materi Subject                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Penyelenggara Organizer                |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 6 Februari 2025<br>February 6, 2025     | Sosialisasi POJK Nomor 45 Tahun 2024 tentang Pengembangan dan Penguatan Emiten dan Perusahaan Publik<br>Socialization of POJK No. 45 of 2024 on the Development and Strengthening of Issuers and Public Companies                                                                                                                                                                                                                                              | ICSA                                   |
| 24 Februari 2025<br>February 24, 2025   | ESG Disclosure: Peran Corporate Secretary dalam Penyampaian ESG Metrics melalui SPE-IDXnet<br>ESG Disclosure: The Role of the Corporate Secretary in Reporting ESG Metrics via SPE-IDXnet                                                                                                                                                                                                                                                                      | ICSA                                   |
| 26 Februari 2025<br>February 26, 2025   | Corporate Reputation in the Digital Era : Strategies to Build Investor Trust<br>Corporate Reputation in the Digital Era : Strategies to Build Investor Trust                                                                                                                                                                                                                                                                                                   | ICSA                                   |
| 28 Februari 2025<br>February 28, 2025   | Pemaparan dan Penyampaian Tanggapan Peraturan Bursa Karbon<br>Presentation and Submission of Comments on the Carbon Exchange Regulations                                                                                                                                                                                                                                                                                                                       | IDX                                    |
| 12 Maret 2025<br>March 12, 2025         | Webinar ISO 37001:2025 The New Era of Anti-Bribery Management System<br>ISO 37001:2025 Webinar: A New Era of Anti-Bribery Management Systems                                                                                                                                                                                                                                                                                                                   | ICSA                                   |
| 18 Maret 2025<br>March 18, 2025         | Sosialisasi Annual Report Award 2024<br>Socialization of the 2024 Annual Report Award                                                                                                                                                                                                                                                                                                                                                                          | IDX                                    |
| 19 Maret 2025<br>March 19, 2025         | Pendalaman POJK Nomor 9 Tahun 2023<br>An Explanation of POJK No. 9 of 2023                                                                                                                                                                                                                                                                                                                                                                                     | ICSA                                   |
| 20 Maret 2025<br>March 20, 2025         | Webinar "Navigating Sustainability Reporting Standards"<br>"Navigating Sustainability Reporting Standards" Webinar                                                                                                                                                                                                                                                                                                                                             | IDX, GRI, dan AEI<br>IDX, GRI, and AEI |
| 21 Maret 2025<br>March 21, 2025         | Sosialisasi dan Konsultasi Publik atas Inisiatif Konsep IDX Green Equity Designation<br>Public Socialization and Consultation on the IDX Green Equity Designation Concept Initiative                                                                                                                                                                                                                                                                           | IDX                                    |
| 26 Maret 2025<br>March 26, 2025         | Webinar "Langkah Awal dalam Membangun Inisiatif ESG: Panduan Praktis untuk Perusahaan"<br>"Langkah Awal dalam Membangun Inisiatif ESG: Panduan Praktis untuk Perusahaan" Webinar                                                                                                                                                                                                                                                                               | ICSA                                   |
| 24 April 2025<br>April 24, 2025         | Measuring the Impact of Communications to Stakeholders<br>Measuring the Impact of Communications to Stakeholders                                                                                                                                                                                                                                                                                                                                               | ICSA                                   |
| 28 April 2025<br>April 28, 2025         | ESG Talk Series #3 – Road to Labor Day<br>ESG Talk Series #3 – Road to Labor Day                                                                                                                                                                                                                                                                                                                                                                               | AEI                                    |
| 28 April 2025<br>April 28, 2025         | Digital IR & GRC – AEI x TICMI<br>Digital IR & GRC – AEI x TICMI                                                                                                                                                                                                                                                                                                                                                                                               | AEI                                    |
| 30 April 2025<br>April 30, 2025         | Pendalaman POJK 45/2024 – AEI x OJK<br>An Explanation of POJK 45/2024 – AEI x OJK                                                                                                                                                                                                                                                                                                                                                                              | AEI                                    |
| 7 Mei 2025<br>May 7, 2025               | Standardisasi Profesi & Kode Etik Sekretaris Perusahaan<br>Professional Standards & Code of Ethics for Corporate Secretaries                                                                                                                                                                                                                                                                                                                                   | ICSA                                   |
| 20 Mei 2025<br>May 20, 2025             | Webinar : GRI Financial Services (Banking, Insurance and Capital Market) Sector Standard:Exposure Drafts<br>Webinar : GRI Financial Services (Banking, Insurance and Capital Market) Sector Standard:Exposure Drafts                                                                                                                                                                                                                                           | IDX                                    |
| 17 Juni 2025<br>June 17, 2025           | Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 14 Tahun 2019 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 32 Tahun 2015<br>An Explanation of Financial Services Authority Regulation No. 14 of 2019 Amending Financial Services Authority Regulation No. 32 of 2015                                                                                                                                                                        | ICSA                                   |
| 19 Juni 2025<br>June 19, 2025           | Peraturan Otoritas Jasa Keuangan (POJK) Nomor 9 Tahun 2025<br>Financial Services Authority Regulation (POJK) No. 9 of 2025                                                                                                                                                                                                                                                                                                                                     | OJK                                    |
| 19 Juni 2025<br>June 19, 2025           | Automating Compliance & Disclosure with AI Tools<br>Automating Compliance & Disclosure with AI Tools                                                                                                                                                                                                                                                                                                                                                           | ICSA                                   |
| 29 Juli 2025<br>July 29, 2025           | Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 4 Tahun 2024 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka dan Laporan Aktivitas Menjaminkan Saham Perusahaan Terbuka<br>An Explanation of Financial Services Authority Regulation No. 4 of 2024 on Reports of Share Ownership or Any Changes in Share Ownership of Public Companies and Reports on Activities Involving the Pledging of Shares of Public Companies | ICSA                                   |
| 5 Agustus 2025<br>August 5, 2025        | Finance for non Finance<br>Finance for non Finance                                                                                                                                                                                                                                                                                                                                                                                                             | ICSA                                   |
| 1 September 2025<br>September 1, 2025   | Webinar Pedalaman POJK<br>Webinar on POJK Implementation                                                                                                                                                                                                                                                                                                                                                                                                       | ICSA                                   |
| 3 September 2025<br>September 3, 2025   | Seminar IDX-GRI-AEI Series III "GRI 102: Climate Change dan GRI 103: Energy Topic Standards"<br>IDX-GRI-AEI Seminar Series III: "GRI 102: Climate Change and GRI 103: Energy Topic Standards"                                                                                                                                                                                                                                                                  | IDX                                    |
| 25 September 2025<br>September 25, 2025 | Introductory to Investor Relations<br>Introductory to Investor Relations                                                                                                                                                                                                                                                                                                                                                                                       | IDX                                    |



| Tanggal<br>Date                         | Materi<br>Subject                                                                                                                                                                                                                                                                                                                                                                                                        | Penyelenggara<br>Organizer |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 30 September 2025<br>September 30, 2025 | Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 14 Tahun 2025 tentang Pelaksanaan Rapat Umum Pemegang Saham, Rapat Umum Pemegang Obligasi, dan Rapat Umum Pemegang Sukuk secara Elektronik<br>An Explanation of Financial Services Authority Regulation No. 14 of 2025 on the Conduct of General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders via Electronic Means | ICSA                       |
| 1 Oktober 2025<br>October 1, 2025       | <i>From Policy to Impact: Best Practice in ESG Journey</i><br>From Policy to Impact: Best Practice in ESG Journey                                                                                                                                                                                                                                                                                                        | ICSA                       |
| 14 Oktober 2025<br>October 14, 2025     | Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 9 Tahun 2025 tentang Dematerialisasi Efek Bersifat Ekuitas dan Pengelolaan Aset yang Tidak Diklaim di Pasar Modal<br>An Overview of Financial Services Authority Regulation No. 9 of 2025 on the Dematerialization of Equity Securities and the Management of Unclaimed Assets in the Capital Market                                                                   | ICSA                       |
| 21 Oktober 2025<br>October 21, 2025     | <i>Empowering Communities, Strengthening Sustainability</i><br>Empowering Communities, Strengthening Sustainability                                                                                                                                                                                                                                                                                                      | ICSA                       |
| 5 November 2025<br>November 5, 2025     | Strategic Funding with Sukuk: Preparing for 2026 Opportunities<br>Strategic Funding with Sukuk: Preparing for 2026 Opportunities                                                                                                                                                                                                                                                                                         | IDX                        |
| 2 Desember 2025<br>December 2, 2025     | Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 42 Tahun 2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan<br>An Overview of Financial Services Authority Regulation No. 42 of 2020 on Affiliated Transactions and Conflicts of Interest Transactions                                                                                                                                                 | ICSA                       |
| 9 Desember 2025<br>December 9, 2025     | Pendalaman Peraturan Nomor I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat<br>Detailed Explanation of Regulation No. I-A on the Registration of Shares and Equity-Based Securities Other Than Shares Issued by Listed Companies                                                                                                                            | ICSA                       |
| 19 Desember 2025<br>December 19, 2025   | Sosialisasi Regulasi dan Sistem Pelaporan Perubahan Kepemilikan Saham<br>Socialization of Regulations and the System for Reporting Changes in Share Ownership                                                                                                                                                                                                                                                            | OJK                        |

## PELAKSANAAN KEGIATAN TAHUN BUKU

Hingga akhir tahun 2025, Sekretaris Perusahaan telah melaksanakan berbagai kegiatan dalam rangka menjalankan fungsi dan perannya secara optimal. Seluruh pelaksanaan kegiatan tersebut telah diungkapkan dalam Laporan Sekretaris Perusahaan serta disampaikan dan dilaporkan kepada Direksi dan Dewan Komisaris sesuai dengan ketentuan yang berlaku. Adapun kegiatan-kegiatan yang telah dilaksanakan antara lain sebagai berikut:

1. Menyelenggarakan RUPS Tahunan dan RUPS Luar Biasa Perseroan;
2. Menyelenggarakan pelaksanaan Paparan Publik Tahunan;
3. Menyampaikan Laporan Tahunan dan Laporan Keuangan yang diaudit kepada Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI);
4. Menghadiri Rapat Dewan Komisaris dan Rapat Gabungan Direksi dan Dewan Komisaris sekaligus membuat risalah rapat;
5. Menjadi koordinator dalam kegiatan Komite Audit;
6. Melakukan pelaporan kepatuhan kepada regulator;
7. Melakukan keterbukaan informasi atas setiap aksi korporasi yang dilakukan entitas anak Perseroan;
8. Menjalin komunikasi dengan OJK, *Self-Regulatory Organization* (SRO), BEI, Kustodian Sentral Efek Indonesia (KSEI), Kliring Penjaminan Efek Indonesia (KPEI), dan pihak terkait lainnya;
9. Mengikuti pelatihan yang diselenggarakan oleh regulator maupun yang diselenggarakan oleh asosiasi; dan
10. Menginisiasi apabila terdapat perbaruan regulasi terkait Direksi dan Dewan Komisaris maupun komite-komite Perseroan.

## FISCAL YEAR ACTIVITY IMPLEMENTATION

By the end of 2025, the Corporate Secretary has carried out various activities in order to perform its functions and roles optimally. All of these activities have been disclosed in the Corporate Secretary Report and reported to the Board of Directors and Board of Commissioners in accordance with applicable provisions. The activities that have been carried out include the following:

1. Organizing the Company's Annual GMS and Extraordinary GMS;
2. Organizing the Annual Public Expose;
3. Submitting the Annual Report and Audited Financial Statements to the Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX);
4. Attending Board of Commissioners Meetings and Joint Meetings of the Board of Directors and Board of Commissioners, and preparing meeting minutes;
5. Coordinating Audit Committee activities;
6. Reporting compliance to regulators;
7. Disclosing information on every corporate action taken by the Company's subsidiaries;
8. Maintaining communication with OJK, Self-Regulatory Organizations (SRO), IDX, Indonesian Central Securities Depository (KSEI), Indonesian Clearing and Guarantee Corporation (KPEI), and other related parties;
9. Participating in training organized by regulators and associations; and
10. Initiating updates when there are regulatory changes related to the Board of Directors, Board of Commissioners, and the Company's committees.



# Unit Audit Internal

## Internal Audit Unit

Unit Audit Internal merupakan salah satu organ Perseroan yang menjalankan fungsi *assurance* dan *consulting* secara independen, dengan tujuan memberikan nilai tambah serta meningkatkan kualitas efektivitas operasional Perseroan. Dalam pelaksanaan tugasnya, Audit Internal berperan aktif dalam mendukung Perseroan untuk mencapai target dan tujuan strategis yang telah ditetapkan, sekaligus memperkuat penerapan tata kelola perusahaan yang baik secara optimal.

Dalam rangka mencapai tujuan tersebut, Audit Internal menerapkan pendekatan yang sistematis dan terstruktur dalam melakukan evaluasi serta mendorong peningkatan efektivitas pengelolaan risiko dan sistem pengendalian internal, sebagai bagian integral dari proses tata kelola Perseroan.

### PEDOMAN KERJA UNIT AUDIT INTERNAL

Dalam menjalankan tugas dan tanggung jawab, Audit Internal berpedoman pada Piagam Audit Internal yang menjadi panduan untuk Audit Internal dalam menjalankan fungsinya, yakni pelaksanaan proses audit terhadap pelaksanaan sistem operasional di Perseroan. Piagam tersebut disusun berdasarkan Peraturan Otoritas Jasa Keuangan (POJK) No. 56/POJK.04/2015 dan telah diperbaharui pada tanggal 17 Januari 2020.

Piagam Audit Internal memuat berbagai hal terkait Audit Internal, seperti: tujuan Audit Internal, lingkup pekerjaan, independensi, kedudukan dan struktur, akuntabilitas, tanggung jawab, kewenangan, kualifikasi, serta kode etik dan standar pelaksanaan audit. Selain Piagam Audit Internal, terdapat dasar atau acuan lain yang digunakan untuk mengoptimalkan kinerja Audit Internal, yaitu kode etik dan *Internasional Standards for the Professional Practice of Internal Auditing* dari The Institute of Internal Auditors dan ISO 9001:2015.

### INDEPENDENSI, KEDUDUKAN, DAN STRUKTUR AUDIT INTERNAL

Audit Internal memegang peranan penting sebagai mitra manajemen dalam upaya pencapaian penerapan tata kelola perusahaan yang baik. Audit Internal merupakan pihak yang bekerja secara independen dengan kedudukan berada di bawah Direktur Utama.

The Internal Audit Unit is one of the Company's organs that independently performs assurance and consulting functions, with the aim of providing added value and enhancing the quality and effectiveness of the Company's operations. In carrying out its duties, Internal Audit plays an active role in supporting the Company in achieving established targets and strategic objectives, while strengthening the optimal implementation of good corporate governance.

To achieve these objectives, Internal Audit applies a systematic and structured approach in evaluating and promoting the improvement of risk management effectiveness and internal control systems, as an integral part of the Company's governance process.

### INTERNAL AUDIT UNIT WORK GUIDELINES

In carrying out its duties and responsibilities, Internal Audit is guided by the Internal Audit Charter, which serves as a guide for Internal Audit in performing its function, namely the implementation of audit processes on the Company's operational systems. The Charter is prepared based on Financial Services Authority Regulation (POJK) No. 56/POJK.04/2015 and was updated on January 17, 2020.

The Internal Audit Charter covers various matters related to Internal Audit, such as the purpose of Internal Audit, scope of work, independence, position and structure, accountability, responsibilities, authorities, qualifications, and the code of ethics and audit implementation standards. In addition to the Internal Audit Charter, other references used to optimize Internal Audit performance include the code of ethics and International Standards for the Professional Practice of Internal Auditing from The Institute of Internal Auditors and ISO 9001:2015.

### INDEPENDENCE, POSITION, AND STRUCTURE OF INTERNAL AUDIT

Internal Audit plays an important role as a management partner in achieving good corporate governance implementation. Internal Audit operates independently under the President Director.

Audit Internal bertanggung jawab secara langsung kepada Direktur Utama. Audit Internal memiliki jalur komunikasi langsung dengan Dewan Komisaris dan Komite Audit serta memiliki akses yang tidak terbatas namun tetap dalam batas kewajaran pada seluruh kegiatan Perseroan.

Pada tahun 2025, unit Audit Internal Perusahaan memiliki komposisi dengan jumlah 3 orang dengan salah satunya menjabat sebagai General Manager Audit Internal.

### PROFIL KEPALA UNIT AUDIT INTERNAL

Profil Junianto T. Prijono dapat dilihat pada pembahasan "Profil Pejabat Eksekutif" dalam bab "Profil Perusahaan."

### TUGAS DAN TANGGUNG JAWAB

Tugas utama Audit Internal Perseroan secara kolektif mencakup penilaian atas efektivitas dan kecukupan proses manajemen risiko, pengendalian internal, serta tata kelola perusahaan yang telah diterapkan dan dijalankan oleh manajemen. Pelaksanaan tugas tersebut bertujuan untuk memberikan keyakinan yang memadai bahwa:

1. Menyusun dan melaksanakan rencana Audit Internal tahunan yang telah disetujui, termasuk penugasan khusus atau proyek yang diminta oleh manajemen atau Komite Audit;
2. Menguji dan mengevaluasi pelaksanaan pengendalian internal dan sistem manajemen risiko sesuai dengan kebijakan Perseroan;
3. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, teknologi informasi dan kegiatan lainnya;
4. Memberikan saran perbaikan dan informasi yang objektif tentang kegiatan yang diperiksa pada semua tingkat manajemen;
5. Membuat laporan hasil audit dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris;
6. Bekerja sama dengan Komite Audit;
7. Memantau, menganalisis dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan;
8. Menyusun program untuk mengevaluasi mutu kegiatan Audit Internal yang dilakukannya; dan
9. Melakukan pemeriksaan khusus apabila diperlukan.

Internal Audit reports directly to the President Director. Internal Audit has a direct communication channel with the Board of Commissioners and the Audit Committee and has unlimited but reasonable access to all Company activities.

In 2025, the Company's Internal Audit unit consists of 3 members, with one serving as the General Manager of Internal Audit.

### HEAD OF INTERNAL AUDIT UNIT PROFILE

The profile of Junianto T. Prijono is available in the "Executive Officer Profile" section in the "Company Profile" chapter.

### DUTIES AND RESPONSIBILITIES

The primary duties of the Company's Internal Audit collectively include the assessment of the effectiveness and adequacy of risk management processes, internal controls, and corporate governance implemented and carried out by management. The performance of these duties aims to provide reasonable assurance that:

1. Preparing and implementing the approved annual Internal Audit plan, including special assignments or projects requested by management or the Audit Committee;
2. Testing and evaluating the implementation of internal controls and risk management systems in accordance with the Company's policies;
3. Conducting audits and assessments of efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology, and other activities;
4. Providing recommendations for improvement and objective information about audited activities at all levels of management;
5. Preparing audit reports and submitting them to the President Director and Board of Commissioners;
6. Cooperating with the Audit Committee;
7. Monitoring, analyzing, and reporting on the implementation of recommended corrective actions;
8. Developing programs to evaluate the quality of Internal Audit activities performed; and
9. Conducting special audits as needed.



## KUALIFIKASI PROFESI

## PROFESSIONAL QUALIFICATIONS

| No. | Kualifikasi/Sertifikasi<br>Qualification/Certification | Jumlah Pemilik Sertifikasi<br>Number of Certificate Holders |
|-----|--------------------------------------------------------|-------------------------------------------------------------|
| 1.  | Certified Risk Management Specialist (CRMS)            | 2                                                           |
| 2.  | Certified Risk Management Officer (CRMO)               | 1                                                           |

## PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN

## APPOINTING AND DISMISSING AUTHORITY

Selaras dengan Peraturan OJK Nomor 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal, setiap pengangkatan, penggantian, atau pemberhentian Kepala Unit Audit Internal dilaporkan kepada OJK. Merujuk pada peraturan tersebut, Kepala Unit Audit Internal Perseroan diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris.

In accordance with OJK Regulation No. 56/POJK.04/2015 on the Establishment and Charter Preparation Guidelines for the Internal Audit Unit, every appointment, replacement, or dismissal of the Head of the Internal Audit Unit is reported to OJK. In reference to this regulation, the Head of the Company's Internal Audit Unit is appointed and dismissed by the President Director with the approval of the Board of Commissioners.

## RAPAT UNIT AUDIT INTERNAL

## INTERNAL AUDIT UNIT MEETINGS

### Kebijakan

Berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 56/POJK.04/2015 tentang Pembentukan dan Pedoman Penyusunan Piagam Unit Audit Internal di Pasal 8 poin c menyebutkan kewenangan Audit Internal untuk menyelenggarakan rapat secara berkala dan insidental dengan Direksi, Dewan Komisaris, dan/atau Komite Audit. Sepanjang tahun 2025, Internal Audit beberapa kali melakukan rapat bersama Direksi Perseroan, Direksi Unit Bisnis, Dewan Komisaris dan Komite Audit.

### Policy

Based on Financial Services Authority Regulation No. 56/POJK.04/2015 on the Establishment and Charter Preparation Guidelines for the Internal Audit Unit, Article 8 point c states the authority of Internal Audit to hold regular and incidental meetings with the Board of Directors, Board of Commissioners, and/or the Audit Committee. Throughout 2025, Internal Audit held several meetings with the Company's Board of Directors, Business Unit Directors, Board of Commissioners, and the Audit Committee.

### Realisasi Pengembangan Kompetensi

Dalam rangka memastikan pelaksanaan fungsi Audit Internal berjalan secara efektif dan efisien, sekaligus mendukung peningkatan kinerja Audit Internal, kinerja Direksi secara khusus, serta kinerja Perseroan secara umum, Audit Internal secara berkelanjutan mengikuti berbagai program pendidikan dan pelatihan. Upaya ini dilakukan untuk menjaga kompetensi, profesionalisme, serta keselarasan dengan perkembangan standar dan praktik terbaik di bidang audit dan tata kelola. Selama tahun 2025, Audit Internal telah mengikuti sejumlah program pendidikan dan pelatihan dengan rincian sebagai berikut:

### Competency Development Realization

To ensure that the Internal Audit function operates effectively and efficiently, while supporting the improvement of Internal Audit performance, the Board of Directors' performance specifically, and the Company's performance in general, Internal Audit continuously participates in various education and training programs. These efforts are made to maintain competency, professionalism, and alignment with the development of standards and best practices in audit and governance. Throughout 2025, Internal Audit has participated in several education and training programs with the following details:

| Nama Peserta<br>Participant Name | Jenis Pelatihan<br>Type of Training                                                                                 | Tanggal dan Tempat<br>Date and Venue | Penyelenggara<br>Organizer |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------|
| Rico Y. Rinaldo                  | QCC Leaders Training                                                                                                | 2025                                 | Expert Club Indonesia      |
|                                  | Training ISO 37001: 2025 Sistem Management Anti Penyuapan<br>ISO 37001:2025 Anti-Bribery Management System Training | 2025                                 | HR House Indonesia         |
|                                  | Training Permodelan Transportasi   Transportation Modeling Training                                                 | 2025                                 | Internal Perseroan         |



## PELAKSANAAN KEGIATAN TAHUN BUKU

Sepanjang tahun 2025, Internal Audit telah melaksanakan serangkaian kegiatan evaluasi atas efektivitas pengendalian internal di berbagai entitas anak Perseroan. Selain itu, Internal Audit juga melakukan audit operasional yang mencakup proses operasional, pengelolaan aset jalan tol dan non-tol, aspek keuangan, serta pelaksanaan proyek-proyek Perseroan pada unit-unit bisnis terkait. Kegiatan audit tersebut dilaksanakan secara terencana dan terstruktur sebagai bagian dari upaya Perseroan untuk memastikan bahwa seluruh aktivitas usaha dijalankan sesuai dengan kebijakan, prosedur, serta prinsip tata kelola perusahaan yang baik.

## FISCAL YEAR ACTIVITY IMPLEMENTATION

Throughout 2025, Internal Audit has conducted a series of activities evaluating the effectiveness of internal controls in various subsidiaries. Internal Audit also performed operational audits covering operational processes, toll road and non-toll road asset management, financial aspects, and the implementation of Company projects in relevant business units. These audit activities were conducted in a planned and structured manner as part of the Company's efforts to ensure that all business activities are carried out in accordance with policies, procedures, and good corporate governance principles.



# Sistem Pengendalian Internal

## Internal Control System

Sistem Pengendalian Internal (SPI) dirancang untuk memastikan bahwa Perseroan memiliki mekanisme yang memadai dalam mendukung keandalan laporan dan informasi keuangan, kepatuhan terhadap ketentuan peraturan perundang-undangan yang berlaku, serta efektivitas dan optimalisasi kegiatan operasional. Komitmen Perseroan dalam menerapkan tata kelola perusahaan yang baik tercermin dari pelaksanaan dan penerapan SPI yang efektif dan terintegrasi di seluruh lini organisasi, sehingga setiap proses bisnis dijalankan secara terkendali, akuntabel, dan sejalan dengan prinsip kehati-hatian guna mendukung pencapaian tujuan Perseroan secara berkelanjutan.

### KEBIJAKAN SISTEM PENGENDALIAN INTERNAL

Sistem Pengendalian Internal (SPI) di lingkungan Perseroan diterapkan dengan melibatkan peran aktif Dewan Komisaris, Direksi, hingga pejabat eksekutif, sebagai bagian dari komitmen bersama dalam memastikan efektivitas pengendalian di seluruh lini organisasi. Penerapan SPI tersebut mengacu pada kerangka Sistem Pengendalian Internal yang diakui secara global, yaitu kerangka yang diterbitkan oleh The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Berdasarkan kerangka COSO, pengendalian internal dirancang untuk mendukung pencapaian tiga tujuan utama, yaitu tujuan operasional yang berkaitan dengan efektivitas dan efisiensi kegiatan operasional, tujuan pelaporan yang berkaitan dengan penyediaan informasi keuangan yang andal, tepat waktu, transparan, serta memenuhi kriteria dan persyaratan yang ditetapkan, serta tujuan kepatuhan yang berkaitan dengan pemenuhan terhadap peraturan perundang-undangan dan ketentuan yang berlaku.

Berdasarkan kerangka pengendalian internal yang dikembangkan oleh COSO, pengendalian internal terdiri atas lima komponen utama, yaitu lingkungan pengendalian, penilaian risiko, kegiatan pengendalian, informasi dan komunikasi, serta kegiatan pemantauan. Kelima komponen tersebut saling terkait dan menjadi fondasi dalam memastikan efektivitas sistem pengendalian internal secara menyeluruh. Sejalan dengan kerangka tersebut, Sistem Pengendalian Internal Perseroan mengatur sejumlah ketentuan, antara lain:

1. Setiap transaksi keuangan yang dicatat dan disajikan pada laporan keuangan Perseroan harus sesuai dengan prinsip Pedoman Standar Keuangan (PSAK) yang berlaku;

The Internal Control System (ICS) is designed to ensure that the Company has adequate mechanisms to support the reliability of financial reports and information, compliance with applicable laws and regulations, and the effectiveness and optimization of operational activities. The Company's commitment to implementing good corporate governance is reflected in the effective and integrated implementation of the ICS across all organizational levels, ensuring that every business process is conducted in a controlled, accountable manner, and in line with the principle of prudence to support the sustainable achievement of the Company's objectives.

### INTERNAL CONTROL SYSTEM POLICY

The Internal Control System (ICS) within the Company is implemented with the active involvement of the Board of Commissioners, the Board of Directors, and executive officers, as part of a collective commitment to ensuring control effectiveness across all organizational levels. The ICS implementation refers to the globally recognized Internal Control System framework, namely the framework published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on the COSO framework, internal controls are designed to support the achievement of three main objectives: operational objectives related to the effectiveness and efficiency of operational activities, reporting objectives related to the provision of reliable, timely, transparent financial information that meets established criteria and requirements, and compliance objectives related to the fulfillment of applicable laws, regulations, and provisions.

Based on the internal control framework developed by COSO, internal control consists of five main components: the control environment, risk assessment, control activities, information and communication, and monitoring activities. These five components are interconnected and form the foundation for ensuring the overall effectiveness of the internal control system. In line with this framework, the Company's Internal Control System establishes several provisions, including:

1. Every financial transaction recorded and presented in the Company's financial statements must comply with applicable Indonesian Financial Accounting Standards (PSAK);

2. Perseroan akan selalu mengumumkan setiap transaksi material dengan nilai lebih dari 20% dari ekuitas Perseroan kepada masyarakat pada sedikitnya melalui satu surat kabar harian berbahasa Indonesia yang memiliki peredaran nasional dan menyampaikan bukti pengumuman tersebut kepada OJK; dan
3. Dalam rangka menerapkan pengendalian internal yang baik dan kompeten, setiap transaksi yang dicatat harus selalu mendapat persetujuan dari pejabat yang berwenang sesuai dengan otoritas yang berlaku.

Dengan penerapan sistem pengendalian internal yang tepat dan baik, diharapkan dapat menunjang jalannya aktivitas operasional Perseroan dengan lebih efektif dan efisien, pengamanan aset Perseroan lebih optimal, meningkatnya kepercayaan terhadap laporan keuangan Perseroan. Selain itu, Perseroan dapat lebih baik dalam aspek pemenuhan kepatuhan terhadap hukum dan perundang-undangan yang berlaku.

## IMPLEMENTASI PENGENDALIAN INTERNAL

### Bidang Keuangan

Implementasi pengendalian internal bidang keuangan berfokus pada akuntansi dan pelaporan transaksi keuangan, termasuk komitmen, otorisasi, serta penerimaan dan pengeluaran uang.

### Bidang Operasional

Implementasi pengendalian internal bidang operasional berfokus pemeriksaan penggunaan sumber daya unit untuk mengevaluasi apakah sumber daya tersebut digunakan dengan cara yang paling efektif dan efisien untuk memenuhi misi dan tujuan Perseroan.

### Kepatuhan terhadap Perundang-undangan

Implementasi pengendalian internal bidang kepatuhan berfokus peninjauan kepatuhan terhadap hukum, peraturan, kebijakan, dan prosedur yang berlaku.

## TINJAUAN ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Evaluasi dan peninjauan atas efektivitas penerapan Sistem Pengendalian Internal di seluruh lini Perseroan dilaksanakan oleh fungsi Audit Internal. Selain itu, Audit Internal juga berperan dalam melakukan pengawasan guna mendukung

2. The Company will always announce every material transaction with a value exceeding 20% of the Company's equity to the public through at least one Indonesian-language daily newspaper with national circulation and submit evidence of such announcement to OJK; and
3. In order to implement good and competent internal controls, every recorded transaction must always receive approval from authorized officials in accordance with the applicable authority.

With the proper and effective implementation of the internal control system, it is expected to support the Company's operational activities more effectively and efficiently, provide more optimal protection of Company assets, increase confidence in the Company's financial statements, and improve compliance with applicable laws and regulations.

## IMPLEMENTATION OF INTERNAL CONTROLS

### Financial Area

The implementation of internal controls in the financial area focuses on accounting and reporting of financial transactions, including commitments, authorizations, and cash receipts and disbursements.

### Operational Area

The implementation of internal controls in the operational area focuses on examining unit resource utilization to evaluate whether resources are being used in the most effective and efficient manner to fulfill the Company's mission and objectives.

### Legal and Regulatory Compliance

The implementation of internal controls in the compliance area focuses on reviewing compliance with applicable laws, regulations, policies, and procedures.

## REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

The evaluation and review of the effectiveness of the Internal Control System implementation across all Company lines is carried out by the Internal Audit function. Internal Audit also plays a role in conducting supervision to support the Board



Direksi dalam memastikan efektivitas sistem pengendalian internal yang diterapkan Perseroan. Hasil evaluasi tersebut disampaikan kepada manajemen Perseroan untuk ditindaklanjuti secara tepat dan dipantau pelaksanaannya secara berkelanjutan. Dengan adanya mekanisme ini, Sistem Pengendalian Internal diharapkan dapat berfungsi secara efektif, konsisten, dan selaras dengan tujuan serta kebutuhan Perseroan.

Pada tahun 2025, Perseroan melalui Audit Internal telah melakukan evaluasi dan memperoleh hasil bahwa SPI telah berjalan dengan baik. Hal itu, antara lain tergambar dari opini "Wajar Tanpa Pengecualian" pada Laporan Keuangan Perusahaan Tahun Buku 2025 yang telah diaudit oleh Kantor Akuntan Publik (KAP).

## **PERNYATAAN DIREKSI DAN/ATAU DEWAN KOMISARIS ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL**

Direksi menilai bahwa penerapan Sistem Pengendalian Internal di Perseroan telah berjalan dengan baik serta memadai, sesuai dengan peraturan perundang-undangan yang berlaku serta praktik terbaik di lingkungan industri. Perseroan juga terus melakukan evaluasi guna memastikan kecukupan SPI dalam kegiatan usaha Perseroan.

Direksi juga menilai bahwa unit-unit kerja yang berada di bawah Direksi telah melaksanakan fungsi dan perannya dengan baik serta memperoleh capaian kinerja yang efektif dan efisien. Sekretaris Perusahaan dan Audit Internal telah menjalankan tugasnya dengan baik sebagai unit pendukung kinerja Direksi dan telah membantu Direksi menjalankan tanggung jawab dalam pengelolaan dan pengurusan Perseroan di sepanjang tahun 2025.

of Directors in ensuring the effectiveness of the Company's internal control system. The evaluation results are submitted to Company management for appropriate follow-up and continuous monitoring. Through this mechanism, the Internal Control System is expected to function effectively, consistently, and in alignment with the Company's objectives and needs.

In 2025, the Company through Internal Audit has conducted an evaluation and concluded that the ICS has been functioning properly. This is reflected, among other things, by the "Unqualified Opinion" on the Company's Financial Statements for the 2025 Fiscal Year, which were audited by the Public Accounting Firm (KAP).

## **STATEMENT OF THE BOARD OF DIRECTORS AND/OR THE BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM**

The Board of Directors assesses that the implementation of the Internal Control System within the Company has been functioning properly and adequately, in accordance with applicable laws and regulations and industry best practices. The Company continues to evaluate the adequacy of the ICS in its business activities.

The Board of Directors also assesses that the work units under the Board of Directors have carried out their functions and roles effectively and efficiently. The Corporate Secretary and Internal Audit have performed their duties well as supporting units of the Board of Directors and have assisted the Board of Directors in carrying out its management responsibilities throughout 2025.



# Sistem Manajemen Risiko

## Risk Management System

Sistem manajemen risiko merupakan elemen fundamental dalam komitmen Perseroan untuk menerapkan tata kelola perusahaan yang baik. Penerapan manajemen risiko yang terstruktur dan komprehensif memungkinkan Perseroan untuk mendukung pencapaian kinerja yang optimal dengan mengendalikan potensi risiko serta meminimalkan dampak yang mungkin timbul terhadap kegiatan usaha.

Perseroan memastikan bahwa manajemen risiko diterapkan secara menyeluruh pada seluruh proses operasional dan di seluruh lini organisasi. Sebagai bagian dari upaya tersebut, Perseroan menetapkan kebijakan manajemen risiko sebagai landasan dalam mengimplementasikan pengelolaan risiko yang terintegrasi, efektif, dan efisien. Kebijakan manajemen risiko dikomunikasikan secara berkala guna memastikan pemahaman yang memadai serta memungkinkan dilakukannya evaluasi atas tingkat efektivitas penerapannya, sejalan dengan dinamika usaha dan ketentuan yang berlaku.

### KEBIJAKAN MANAJEMEN RISIKO

Kebijakan manajemen risiko berfungsi sebagai pedoman untuk mengoptimalkan pelaksanaan pengelolaan risiko di seluruh unit kerja Perseroan. Kebijakan ini dirancang untuk memastikan bahwa setiap unit kerja memiliki pemahaman yang selaras dalam mengidentifikasi, mengukur, memantau, dan mengendalikan risiko yang melekat pada aktivitas operasional masing-masing. Kebijakan manajemen risiko Perseroan antara lain mencakup:

1. Mendeteksi risiko sedini mungkin pada setiap aktivitas;
2. Melakukan pengukuran tingkat dan besaran setiap risiko dengan memperhitungkan skala dampak dan kemungkinan terjadinya risiko;
3. Melakukan evaluasi terhadap sumber risiko sebagai dasar pemetaan dan pengendalian risiko yang signifikan;
4. Menyusun rencana strategi pengendalian terhadap risiko yang mempunyai prioritas tinggi;
5. Melaksanakan kegiatan pengendalian risiko yang dapat mengganggu keberlanjutan usaha Perseroan; dan
6. Melakukan pemantauan risiko secara berkesinambungan, khususnya yang memiliki dampak signifikan terhadap kondisi usaha Perseroan.

The risk management system is a fundamental element of the Company's commitment to implementing good corporate governance. The structured and comprehensive implementation of risk management enables the Company to support optimal performance achievement by controlling potential risks and minimizing impacts that may arise on business activities.

The Company ensures that risk management is applied comprehensively across all operational processes and all organizational levels. As part of this effort, the Company establishes a risk management policy as the foundation for implementing integrated, effective, and efficient risk management. The risk management policy is communicated periodically to ensure adequate understanding and to enable evaluation of the effectiveness of its implementation, in line with business dynamics and applicable provisions.

### RISK MANAGEMENT POLICY

The risk management policy serves as a guideline for optimizing risk management across all of the Company's work units. This policy is designed to ensure that each work unit has a consistent understanding in identifying, measuring, monitoring, and controlling risks inherent in their respective operational activities. The Company's risk management policy includes:

1. Detecting risks as early as possible in every activity;
2. Measuring the level and magnitude of each risk by considering the scale of impact and likelihood of risk occurrence;
3. Evaluating risk sources as the basis for mapping and controlling significant risks;
4. Developing control strategy plans for high-priority risks;
5. Implementing risk control activities that may disrupt the Company's business continuity; and
6. Conducting continuous risk monitoring, particularly for risks with significant impact on the Company's business conditions.



## JENIS DAN MITIGASI RISIKO PERUSAHAAN

Dalam menjalankan kegiatan usahanya, Perseroan dihadapkan pada berbagai jenis risiko yang berpotensi memengaruhi kinerja dan keberlanjutan usaha. Untuk meminimalkan potensi dampak negatif yang timbul, Perseroan secara konsisten melakukan peninjauan secara berkala atas kebijakan *hedge and control* yang diterapkan untuk masing-masing jenis risiko.

Dengan proses peninjauan tersebut, Perseroan dapat mengidentifikasi perubahan profil risiko serta menetapkan langkah-langkah mitigasi yang tepat dan proporsional guna menekan dampak risiko yang mungkin terjadi. Pendekatan ini memastikan bahwa pengelolaan risiko dilakukan secara terukur dan selaras dengan dinamika usaha serta kondisi eksternal yang berkembang.

Informasi lebih lanjut mengenai jenis-jenis risiko yang dihadapi Perseroan beserta upaya mitigasi yang dilakukan disajikan sebagai berikut:

## TYPES AND MITIGATION OF COMPANY RISKS

In conducting its business activities, the Company faces various types of risks that may potentially affect performance and business sustainability. To minimize potential negative impacts, the Company consistently conducts periodic reviews of the hedge and control policies applied to each type of risk.

Through this review process, the Company can identify changes in the risk profile and establish appropriate and proportional mitigation measures to reduce the potential impact of risks. This approach ensures that risk management is conducted in a measurable manner and in line with business dynamics and evolving external conditions.

Further information on the types of risks faced by the Company and the mitigation efforts undertaken is presented as follows:

| Jenis Risiko<br>Risk Type              | Penjelasan<br>Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mitigasi Risiko<br>Risk Mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risiko Strategis<br>Strategic Risk     | Risiko-risiko ini terkait dengan tujuan organisasi jangka panjang dan cara untuk mencapai tujuan tersebut.<br>These risks are related to the organization's long-term objectives and the means to achieve them.                                                                                                                                                                                                                                                                                                                            | Perseroan senantiasa mengidentifikasi, mengevaluasi, dan mengurangi potensi ancaman yang dapat merusak pencapaian tujuan strategis organisasi. Proses ini mencakup identifikasi, analisis, dan penentuan tindakan mitigasi untuk meminimalkan dampak risiko.<br>The Company consistently identifies, evaluates, and reduces potential threats that could undermine the achievement of organizational strategic objectives. This process includes identification, analysis, and determination of mitigation actions to minimize risk impact.                                                                                                                                                                           |
| Risiko Operasional<br>Operational Risk | Risiko-risiko ini terkait dengan pengembangan, implementasi, dan pelaksanaan rencana operasional. Risiko-risiko ini dihadapi dalam operasi bisnis normal dan fungsi-fungsi di mana risiko tersebut melekat.<br>These risks are related to the development, implementation, and execution of operational plans. These risks are encountered in normal business operations and functions where they are inherent.                                                                                                                            | Perseroan melakukan upaya pencegahan atau meminimalkan kerugian yang disebabkan oleh kegagalan operasional dengan memastikan kelancaran dan efektivitas operasional serta memenuhi persyaratan peraturan dan standar industri, dan melakukan <i>monitoring</i> secara berkala.<br>The Company undertakes efforts to prevent or minimize losses caused by operational failures by ensuring operational smoothness and effectiveness, complying with regulatory requirements and industry standards, and conducting periodic monitoring.                                                                                                                                                                                |
| Risiko Keuangan<br>Financial Risk      | Risiko-risiko ini disebabkan oleh kepatuhan terhadap hukum, aturan, peraturan yang berlaku, dan praktik profesional yang etis. Biasanya, risiko ini melibatkan pihak-pihak yang bertanggung jawab atas regulasi, yang seringkali berasal dari pemangku kepentingan dan mitra pemerintah.<br>These risks arise from compliance with applicable laws, rules, regulations, and ethical professional practices. Typically, these risks involve parties responsible for regulation, which often come from stakeholders and government partners. | Perseroan dapat memanfaatkan derivatif (seperti opsi atau forward) untuk melindungi dari fluktuasi harga atau kurs mata uang, mengembangkan kebijakan keuangan yang lebih hati-hati, seperti memperluas margin laba, meminimalkan utang, dan meningkatkan likuiditas, serta memastikan adanya sistem pengendalian internal yang efektif untuk memantau dan mengontrol risiko.<br>The Company may utilize derivatives (such as options or forwards) to hedge against price or currency fluctuations, develop more prudent financial policies such as expanding profit margins, minimizing debt, and improving liquidity, and ensure the existence of an effective internal control system to monitor and manage risks. |
| Risiko Teknologi<br>Technology Risk    | Risiko yang timbul dari setiap potensi kegagalan teknologi yang dapat mengganggu bisnis, seperti, tetapi tidak terbatas pada keamanan informasi.<br>Risks arising from any potential technology failure that could disrupt business, such as, but not limited to, information security.                                                                                                                                                                                                                                                    | Perseroan melakukan evaluasi keamanan sistem, analisis potensi ancaman, serta mengidentifikasi aset teknologi yang terancam.<br>The Company conducts system security evaluations, potential threat analysis, and identifies threatened technology assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## TINJAUAN EFEKTIVITAS MANAJEMEN RISIKO

Perseroan secara berkala melakukan evaluasi atas sistem manajemen risiko guna memastikan kesesuaiannya dengan kondisi terkini Perseroan serta ketentuan peraturan perundang-undangan yang berlaku. Peninjauan atas efektivitas penerapan sistem manajemen risiko tersebut dilaksanakan oleh Dewan Komisaris dan Direksi bersama Unit Audit Internal melalui mekanisme pengawasan dan evaluasi yang terstruktur.

Berdasarkan hasil audit internal yang dilakukan sepanjang tahun 2025, Unit Audit Internal menilai bahwa sistem manajemen risiko yang diterapkan Perseroan telah berjalan secara cukup efektif dalam mengidentifikasi serta memitigasi risiko-risiko usaha, operasional, dan keuangan yang relevan dengan karakteristik dan kondisi usaha Perseroan. Selain itu, sistem yang dijalankan saat ini juga dinilai memadai dalam mengidentifikasi potensi risiko baru serta menyiapkan langkah-langkah mitigasi yang diperlukan guna meminimalkan dampaknya terhadap keberlangsungan aktivitas usaha Perseroan.

## PERNYATAAN DIREKSI DAN/ATAU KOMISARIS ATAU KOMITE AUDIT ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Direksi bersama Dewan Komisaris dan Komite Audit meyakini bahwa sistem manajemen risiko yang diterapkan Perseroan telah berjalan secara efektif dan memadai dalam mengelola serta memitigasi berbagai risiko usaha, operasional, dan keuangan yang telah teridentifikasi. Keyakinan ini didasarkan pada penerapan kerangka kerja manajemen risiko yang terstruktur, disertai dengan proses pemantauan dan evaluasi yang dilakukan secara berkelanjutan. Selain itu, Perseroan juga telah mempersiapkan mekanisme yang diperlukan untuk mengantisipasi dan merespons potensi risiko baru yang dapat muncul seiring dengan dinamika lingkungan usaha, termasuk risiko-risiko yang berpotensi memberikan dampak signifikan terhadap kinerja dan keberlanjutan Perseroan di masa mendatang.

## REVIEW OF RISK MANAGEMENT EFFECTIVENESS

The Company periodically evaluates its risk management system to ensure its alignment with the Company's current conditions and applicable laws and regulations. The review of the effectiveness of the risk management system is carried out by the Board of Commissioners and the Board of Directors together with the Internal Audit Unit through structured supervision and evaluation mechanisms.

Based on the internal audit results conducted throughout 2025, the Internal Audit Unit assesses that the risk management system implemented by the Company has been functioning sufficiently effectively in identifying and mitigating business, operational, and financial risks relevant to the Company's characteristics and conditions. The current system is also considered adequate in identifying potential new risks and preparing the necessary mitigation measures to minimize their impact on the Company's business continuity.

## STATEMENT OF THE BOARD OF DIRECTORS AND/OR THE BOARD OF COMMISSIONERS OR AUDIT COMMITTEE ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

The Board of Directors, together with the Board of Commissioners and the Audit Committee, believe that the risk management system implemented by the Company has been functioning effectively and adequately in managing and mitigating various identified business, operational, and financial risks. This confidence is based on the implementation of a structured risk management framework, accompanied by continuous monitoring and evaluation processes. The Company has also prepared mechanisms necessary to anticipate and respond to potential new risks that may emerge in line with the dynamics of the business environment, including risks that may potentially have a significant impact on the Company's performance and sustainability in the future.



# Perkara Penting dan Sanksi Administratif yang Dihadapi

## Significant Cases and Administrative Sanctions

Sepanjang tahun 2025, Perseroan tidak menghadapi perkara penting, termasuk anggota Dewan Komisaris, Direksi, serta entitas anak Perseroan. Selain itu, sanksi administrasi dari regulator juga tidak ada.

Throughout 2025, the Company did not face any significant cases, including members of the Board of Commissioners, Board of Directors, and subsidiaries. No administrative sanctions were imposed by regulators.

# Etika dan Norma Perilaku

## Code of Ethics and Behavioral Norms

Perseroan menetapkan kode etik yang diturunkan ke dalam etika dan norma perilaku sebagai wujud komitmen dalam menjalankan aktivitas usaha secara bertanggung jawab, berintegritas, dan memberikan nilai tambah yang berkelanjutan. Penerapan etika dan norma perilaku ini menjadi landasan bagi Perseroan dalam membangun serta memelihara hubungan yang harmonis dengan seluruh pemangku kepentingan, berdasarkan standar etika bisnis yang tinggi dan senantiasa sejalan dengan ketentuan peraturan perundang-undangan yang berlaku.

The Company establishes a code of ethics that is translated into ethics and behavioral norms as a manifestation of its commitment to conducting business activities responsibly, with integrity, and providing sustainable added value. The implementation of these ethics and behavioral norms serves as the foundation for the Company in building and maintaining harmonious relationships with all stakeholders, based on high business ethics standards and in line with applicable laws and regulations.

Etika dan norma perilaku tersebut dirangkum dalam GCG Manual Perseroan dan diberlakukan secara menyeluruh di seluruh lini organisasi. Seluruh individu di lingkungan Perseroan diwajibkan untuk memahami, mematuhi, dan mengimplementasikan etika serta norma perilaku tersebut dalam setiap aktivitas operasional sehari-hari, sebagai dasar pembentukan sikap dan perilaku yang etis, profesional, dan konsisten dalam mendukung penerapan tata kelola perusahaan yang baik.

These ethics and behavioral norms are summarized in the Company's GCG Manual and applied comprehensively across all organizational levels. All individuals within the Company are required to understand, comply with, and implement these ethics and behavioral norms in every daily operational activity, as the basis for forming ethical, professional, and consistent attitudes and behavior in support of the implementation of good corporate governance.

### POKOK-POKOK ETIKA DAN NORMA PERILAKU

### KEY POINTS OF THE CODE OF ETHICS AND BEHAVIORAL NORMS

Perseroan menyusun pokok-pokok etika dan norma perilaku dengan mengacu pada kebijakan internal Perseroan serta ketentuan peraturan perundang-undangan yang berlaku. Perumusan tersebut dilakukan untuk memastikan bahwa standar perilaku yang diterapkan selaras dengan prinsip kepatuhan, integritas, dan praktik tata kelola perusahaan yang baik. Pokok-pokok etika dan norma perilaku yang dimiliki Perseroan mencakup:

The Company formulates the key points of the code of ethics and behavioral norms by referring to the Company's internal policies and applicable laws and regulations. This formulation is conducted to ensure that the behavioral standards applied are in line with the principles of compliance, integrity, and good corporate governance practices. The key points of the Company's code of ethics and behavioral norms include:



1. Kepatuhan terhadap Hukum
2. Beradaptasi secara Gesit dan Unggul terhadap Perubahan Lingkungan
3. Menjaga Kerahasiaan Informasi
4. Benturan Kepentingan
5. Pernyataan Palsu
6. Perlindungan terhadap Privasi Individu
7. Pengembangan Masyarakat dan Lingkungan
8. Hubungan dengan Pegawai dan Pejabat Pemerintah
9. Hadiah
10. Donasi
11. Keterlibatan dalam Kegiatan Politik

Dalam hal benturan kepentingan, Perseroan memahami potensi risiko benturan kepentingan yang dapat timbul dari praktik *revolving door*, yaitu perpindahan individu antara jabatan di Perseroan dengan pihak eksternal yang memiliki hubungan bisnis atau kepentingan tertentu. Karena itu, Perseroan menetapkan pengaturan yang bertujuan untuk menjaga independensi, objektivitas, serta integritas dalam setiap pengambilan keputusan.

Pengaturan tersebut antara lain mencakup kewajiban pengungkapan potensi benturan kepentingan, pembatasan keterlibatan individu tertentu dalam proses pengambilan keputusan yang berkaitan dengan pihak yang memiliki hubungan sebelumnya, serta penerapan masa jeda (*cooling-off period*) sesuai dengan ketentuan internal dan peraturan perundang-undangan yang berlaku. Upaya ini dapat memitigasi risiko konflik kepentingan, menjaga kepercayaan pemangku kepentingan, serta memastikan bahwa praktik tata kelola perusahaan dilaksanakan secara konsisten dan berlandaskan prinsip kehati-hatian.

## SOSIALISASI DAN INTERNALISASI

Perseroan secara berkelanjutan melakukan sosialisasi dan internalisasi etika serta norma perilaku kepada seluruh individu di lingkungan Perseroan dengan memanfaatkan berbagai media internal yang dapat diakses secara mudah dan berkesinambungan. Upaya ini bertujuan untuk memastikan bahwa nilai-nilai etika dan standar perilaku Perseroan dipahami dan diterapkan secara konsisten di seluruh lini organisasi. Beragam media internal digunakan dalam proses tersebut, antara lain memo internal, surat elektronik, buletin internal, situs web Perseroan, serta berbagai program pelatihan yang diselenggarakan secara internal.

1. Compliance with the Law
2. Agile and Superior Adaptation to Environmental Changes
3. Maintaining Information Confidentiality
4. Conflict of Interest
5. False Statements
6. Protection of Individual Privacy
7. Community and Environmental Development
8. Relations with Government Employees and Officials
9. Gifts
10. Donations
11. Involvement in Political Activities

Regarding conflicts of interest, the Company understands the potential risk of conflicts of interest that may arise from revolving door practices, namely the movement of individuals between positions within the Company and external parties with business relationships or specific interests. Therefore, the Company establishes arrangements aimed at maintaining independence, objectivity, and integrity in every decision-making process.

These arrangements include, among others, the obligation to disclose potential conflicts of interest, restrictions on the involvement of certain individuals in decision-making processes related to parties with prior relationships, and the application of a cooling-off period in accordance with internal provisions and applicable laws and regulations. These efforts can mitigate conflict of interest risks, maintain stakeholder trust, and ensure that corporate governance practices are implemented consistently and based on the principle of prudence.

## SOCIALIZATION AND INTERNALIZATION

The Company continuously socializes and internalizes ethics and behavioral norms to all individuals within the Company by utilizing various internal media that can be accessed easily and continuously. This effort aims to ensure that the Company's ethical values and behavioral standards are understood and applied consistently across all organizational levels. Various internal media are used in this process, including internal memos, emails, internal bulletins, the Company's website, and various training programs organized internally.



# Pemberian Kompensasi Jangka Panjang berbasis Kinerja

## Performance-based Long-Term Compensation

Hingga 31 Desember 2025, Perseroan tidak memberikan kompensasi jangka panjang dalam bentuk *share options* kepada manajemen maupun karyawan.

As of December 31, 2025, the Company has not provided long-term compensation in the form of share options to management or employees.

# Sistem Pelaporan Pelanggaran

## Whistleblowing System

Perseroan berkomitmen untuk menciptakan lingkungan kerja yang kondusif, bersih, dan sehat sebagai bagian dari penerapan tata kelola perusahaan yang baik. Komitmen tersebut diwujudkan melalui penyediaan Sistem Pelaporan Pelanggaran (*Whistleblowing System/WBS*) yang berfungsi sebagai sarana pelaporan atas dugaan pelanggaran di lingkungan Perseroan. Penerapan WBS ini bertujuan untuk mendukung penegakan prinsip-prinsip *Good Corporate Governance (GCG)* secara optimal dan berkelanjutan di seluruh lini organisasi.

The Company is committed to creating a conducive, clean, and healthy work environment as part of the implementation of good corporate governance. This commitment is realized through the provision of a Whistleblowing System (WBS) that serves as a means of reporting suspected violations within the Company. The implementation of the WBS aims to support the optimal and sustainable enforcement of Good Corporate Governance (GCG) principles across all organizational levels.

Melalui WBS, seluruh pihak memiliki kesempatan untuk menyampaikan laporan atas dugaan pelanggaran terhadap Kode Etik, budaya perusahaan, peraturan internal Perseroan, hingga ketentuan peraturan perundang-undangan yang berlaku, yang dilakukan oleh individu di lingkungan Perseroan. Setiap laporan yang disampaikan harus didasarkan pada fakta dan bukti yang dapat dipertanggungjawabkan kebenarannya serta bertujuan untuk melindungi kepentingan dan integritas Perseroan.

Through the WBS, all parties have the opportunity to submit reports on suspected violations of the Code of Ethics, corporate culture, Company internal regulations, and applicable laws and regulations committed by individuals within the Company. Every report submitted must be based on facts and evidence that can be verified and must aim to protect the Company's interests and integrity.

Mekanisme pelaporan dilakukan melalui Sistem Pelaporan Pelanggaran Perusahaan yang dikelola oleh Tim Pelaporan Pelanggaran (TPP) yang telah ditunjuk oleh Direksi. TPP terdiri dari Divisi Internal Audit, Divisi Human Resources & GA dan Divisi Legal. Laporan disampaikan kepada TPP melalui email [wbs@nusantarainfrastructure.com](mailto:wbs@nusantarainfrastructure.com). Perusahaan berkomitmen untuk melindungi pelaporan, saksi, maupun pihak yang membantu investigasi dari segala bentuk pembalasan (*retaliation*), ancaman, intimidasi, pemecatan atau diskriminasi.

The reporting mechanism is conducted through the Company's Whistleblowing System, which is managed by the Whistleblowing Team (TPP) appointed by the Board of Directors. The TPP comprises representatives from the Internal Audit Division, Human Resources & General Affairs Division, and Legal Division. Reports are submitted to the TPP via email at [wbs@nusantarainfrastructure.com](mailto:wbs@nusantarainfrastructure.com). The Company is committed to protecting reporters, witnesses, and individuals assisting in investigations from any form of retaliation, threats, intimidation, dismissal, or discrimination.

## MEKANISME/CARA PENYAMPAIAN, PENGANGANAN, DAN PIHAK YANG MENGELOLA LAPORAN PENGADUAN

Perseroan berkomitmen untuk menindaklanjuti setiap laporan dugaan pelanggaran secara objektif dan profesional, tanpa memandang bentuk pelanggaran maupun pihak yang terlibat, sepanjang laporan tersebut terbukti melanggar ketentuan yang telah ditetapkan.

Perseroan menyediakan berbagai jalur komunikasi sebagai sarana penyampaian laporan atas dugaan atau kejadian pelanggaran yang dilakukan oleh individu di lingkungan Perseroan. Mekanisme ini dirancang untuk memastikan bahwa setiap laporan dapat disampaikan secara mudah, aman, dan bertanggung jawab.

Setiap laporan yang diterima akan dikoordinasikan oleh Kepala Unit Bisnis terkait untuk dilakukan penelaahan awal, kemudian diteruskan kepada fungsi Audit Internal dan Departemen Sumber Daya Manusia guna dilakukan pemeriksaan, klarifikasi, serta tindak lanjut sesuai dengan ketentuan dan prosedur yang berlaku.

## PERLINDUNGAN BAGI PELAPOR

Perseroan memastikan bahwa pelapor memperoleh perlindungan dari segala bentuk tindakan merugikan seperti ancaman, intimidasi, maupun tindakan tidak menyenangkan yang dilakukan dari pihak mana pun. Perseroan juga merahasiakan identitas pelapor juga sebagai salah satu bentuk upaya perlindungan yang diberikan Perseroan kepada pelapor.

## JUMLAH PENGADUAN TAHUN 2025

Sepanjang tahun buku 2026, tidak ada pengaduan yang diterima oleh Perseroan. Seluruh pengaduan yang diterima akan ditindaklanjuti sesuai dengan prosedur dan ketentuan yang berlaku.

## MECHANISM FOR SUBMISSION, HANDLING, AND PARTIES MANAGING COMPLAINT REPORTS

The Company is committed to following up on every report of suspected violation objectively and professionally, regardless of the form of violation or the parties involved, as long as the report is proven to violate established provisions.

The Company provides various communication channels as a means of submitting reports on suspected or actual violations committed by individuals within the Company. This mechanism is designed to ensure that every report can be submitted easily, safely, and responsibly.

Every report received will be coordinated by the relevant Business Unit Head for an initial review, then forwarded to the Internal Audit function and the Human Resources Department for examination, clarification, and follow-up in accordance with applicable provisions and procedures.

## PROTECTION FOR WHISTLEBLOWERS

The Company ensures that whistleblowers receive protection from all forms of detrimental actions such as threats, intimidation, or unpleasant actions from any party. The Company also maintains the confidentiality of the whistleblower's identity as one form of protection provided by the Company.

## NUMBER OF COMPLAINTS IN 2025

Throughout the 2025 fiscal year, no complaints were received by the Company. All complaints received will be followed up in accordance with applicable procedures and provisions.



# Kebijakan Antikorupsi dan Gratifikasi

## Anti-Corruption and Gratification Policy

### PROGRAM DAN PROSEDUR MENGATASI PRAKTIK KORUPSI

Sebagai bagian dari komitmen Perseroan dalam menjunjung tinggi integritas, transparansi, dan tata kelola, Perseroan menerapkan kebijakan antikorupsi yang berlaku di seluruh lini organisasi. Komitmen ini diwujudkan tidak hanya melalui penetapan kebijakan, tetapi juga melalui penyediaan mekanisme pelaporan yang kredibel dan dapat diakses oleh karyawan maupun pihak eksternal.

Perseroan menyediakan saluran pelaporan pelanggaran (*whistleblowing system*) yang memungkinkan setiap pihak untuk menyampaikan dugaan tindak pidana korupsi maupun pelanggaran etika lainnya. Mekanisme ini dirancang untuk memberikan rasa aman kepada pelapor, dengan menjamin kerahasiaan identitas serta memberikan opsi pelaporan secara anonim. Melalui penerapan sistem ini, Perseroan berupaya menciptakan budaya keterbukaan dan akuntabilitas, sekaligus memperkuat upaya pencegahan serta deteksi dini terhadap praktik-praktik yang tidak sejalan dengan nilai dan prinsip Perseroan. Dewan Komisaris, Direksi, bersama seluruh komite, juga berkomitmen untuk mendukung komitmen Perseroan dalam menjunjung tinggi sikap antikorupsi.

Kebijakan antikorupsi Perseroan tidak hanya berlaku bagi insan Perseroan, tetapi juga mencakup individu maupun entitas bisnis yang menjalin hubungan kerja sama dengan Perseroan, termasuk penyedia barang dan/atau jasa. Perseroan meyakini bahwa penerapan prinsip integritas harus dijalankan secara konsisten di seluruh rantai nilai usaha.

Dalam setiap hubungan kemitraan, Perseroan mewajibkan para mitra usaha untuk mematuhi ketentuan etika bisnis dan standar kepatuhan yang sejalan dengan kebijakan antikorupsi Perseroan. Komitmen tersebut menjadi bagian dari upaya Perseroan dalam memastikan bahwa seluruh aktivitas operasional dan pengadaan dilakukan secara transparan, akuntabel, serta bebas dari praktik korupsi, kolusi, dan nepotisme.

### PROGRAMS AND PROCEDURES TO ADDRESS CORRUPTION PRACTICES

As part of the Company's commitment to upholding integrity, transparency, and governance, the Company implements an anti-corruption policy that applies across all organizational levels. This commitment is realized not only through policy establishment, but also through the provision of credible reporting mechanisms accessible to employees and external parties.

The Company provides a whistleblowing system that enables any party to report suspected corruption or other ethical violations. This mechanism is designed to provide a sense of security to whistleblowers, by guaranteeing the confidentiality of their identity and providing anonymous reporting options. Through the implementation of this system, the Company strives to create a culture of openness and accountability, while strengthening prevention and early detection efforts against practices that are not in line with the Company's values and principles. The Board of Commissioners, the Board of Directors, and all committees are also committed to supporting the Company's commitment to upholding anti-corruption principles.

The Company's anti-corruption policy applies not only to Company personnel, but also to individuals and business entities that establish cooperative relationships with the Company, including goods and/or services providers. The Company believes that the application of integrity principles must be implemented consistently across the entire business value chain.

In every partnership, the Company requires business partners to comply with business ethics standards and compliance standards in line with the Company's anti-corruption policy. This commitment is part of the Company's efforts to ensure that all operational and procurement activities are conducted transparently, accountably, and free from corruption, collusion, and nepotism practices.



Lebih lanjut, seluruh pemangku kepentingan baik internal maupun eksternal juga diinformasikan tentang Kode Etik yang berlaku di Perseroan. Hal ini merupakan bagian dari upaya dalam meningkatkan pemahaman anti korupsi serta menghindari terjadinya tindakan korupsi di lingkungan Perseroan. Begitu juga dengan setiap ada pemutakhirannya selalu disosialisasikan, sehingga diharapkan mampu mencegah kemungkinan terjadinya praktik yang mengarah pada kegiatan korupsi.

#### **PELATIHAN/SOSIALISASI ANTIKORUPSI KEPADA KARYAWAN**

Perseroan secara berkelanjutan melakukan pelatihan dan sosialisasi terkait kebijakan antikorupsi dan pengendalian gratifikasi sebagai bagian yang terintegrasi dengan penyampaian dan penguatan Kode Etik Perseroan. Inisiatif ini bertujuan untuk memastikan bahwa seluruh karyawan memahami prinsip integritas, kepatuhan, serta standar perilaku yang diharapkan dalam menjalankan aktivitas operasional sehari-hari.

Selain sosialisasi internal, Perseroan juga terus berupaya untuk mendorong peningkatan pemahaman karyawan terhadap ketentuan peraturan perundang-undangan yang berlaku melalui partisipasi dalam berbagai program sosialisasi dan pelatihan yang diselenggarakan oleh Bursa Efek dan otoritas terkait. Melalui upaya ini, Perseroan berupaya membangun budaya kepatuhan yang konsisten dan selaras dengan praktik tata kelola perusahaan yang baik.

All stakeholders, both internal and external, are also informed about the Code of Ethics applicable at the Company. This is part of the effort to enhance anti-corruption awareness and prevent corruption within the Company. Every update is also socialized, so as to prevent practices that could lead to corruption.

#### **ANTI-CORRUPTION TRAINING/SOCIALIZATION FOR EMPLOYEES**

The Company continuously conducts training and socialization related to anti-corruption policies and gratification controls as an integrated part of the dissemination and strengthening of the Company's Code of Ethics. This initiative aims to ensure that all employees understand the principles of integrity, compliance, and expected behavioral standards in carrying out daily operational activities.

Beyond internal socialization, the Company also continues to promote enhanced employee understanding of applicable laws and regulations through participation in various socialization and training programs organized by the Stock Exchange and relevant authorities. Through these efforts, the Company strives to build a consistent compliance culture in line with good corporate governance practices.



# RUMAH PINTAR NUSANTARA







# Tanggung Jawab Sosial Perusahaan

## Corporate Social Responsibility

Informasi mengenai Tanggung Jawab Sosial dan Lingkungan tahun 2025 PT Nusantara Infrastructure Tbk secara komprehensif telah diungkapkan dalam Laporan Keberlanjutan yang disajikan terpisah dari Laporan Tahunan.

Comprehensive information on Social and Environmental Responsibility year 2025 of PT Nusantara Infrastructure Tbk is presented in the Company's Sustainability Report published separately from this Annual Report.

# Surat Pernyataan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Nusantara Infrastructure Tbk

## Statement of the Board of Commissioners on Responsibility for the 2025 Annual Report of PT Nusantara Infrastructure Tbk

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Nusantara Infrastructure Tbk Tahun Buku 2025 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

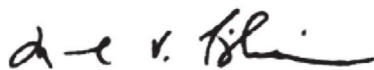
Demikian pernyataan ini dibuat dengan sebenarnya.

We the undersigned declare that all the information included in the Annual Report 2025 of PT Nusantara Infrastructure Tbk has been fully disclosed and we are responsible for the truthfulness of the content of the Company's Annual Report.

This statement is hereby made in all truthfulness.

### DEWAN KOMISARIS BOARD OF COMMISSIONERS

Jakarta, April 2026  
Jakarta, April, 2026



**Manuel V. Pangilinan**  
Komisaris Utama  
President Commissioner



**Jose Ma K. Lim**  
Komisaris  
Commissioner



**Letjen TNI (Purn.) Johnny J. Lumintang**  
Komisaris Independen  
Independent Commissioner



**Farid Harianto**  
Komisaris Independen  
Independent Commissioner



# Surat Pernyataan Anggota Direksi tentang Tanggung Jawab atas Laporan Tahunan 2025 PT Nusantara Infrastructure Tbk

## Statement of the Board of Directors on Responsibility for the 2025 Annual Report of PT Nusantara Infrastructure Tbk

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Nusantara Infrastructure Tbk Tahun Buku 2025 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

We the undersigned declare that all the information included in the Annual Report 2025 of PT Nusantara Infrastructure Tbk has been fully disclosed and we are responsible for the truthfulness of the content of the Company's Annual Report.

This statement is hereby made in all truthfulness.

### DIREKSI BOARD OF DIRECTORS

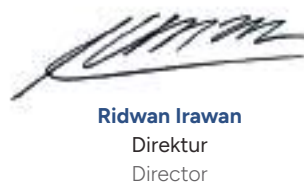
Jakarta, April 2026  
Jakarta, April, 2026



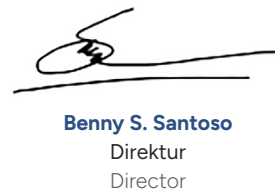
**M. Ramdani Basri**  
Direktur Utama & CEO  
President Director & CEO



**Danni Hasan**  
Direktur  
Director



**Ridwan Irawan**  
Direktur  
Director



**Benny S. Santoso**  
Direktur  
Director



**Francis Emmanuel D. Rojas**  
Direktur  
Director



**Denn Charly G. Espanola**  
Direktur  
Director



**Satria Surjati**  
Direktur  
Director



**Marisa V. Conde**  
Direktur  
Director





07

# Laporan Keuangan Konsolidasian

Consolidated  
Financial  
Statement

PT Nusantara Infrastructure Tbk  
dan entitas anaknya/ and its subsidiaries

Laporan keuangan konsolidasian tanggal 31 Desember 2025 dan  
untuk tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/  
Consolidated financial statements as of December 31, 2025 and  
for the year then ended with independent auditor's report



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

**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2025  
DAN UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2025  
AND FOR THE YEAR  
THEN ENDED  
WITH INDEPENDENT AUDITOR'S REPORT***

**Daftar Isi**

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**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2025 DAN UNTUK TAHUN  
YANG BERAKHIR PADA TANGGAL  
TERSEBUT**

PT NUSANTARA INFRASTRUCTURE Tbk  
DAN ENTITAS ANAKNYA

**BOARD OF DIRECTORS' STATEMENT  
REGARDING THE RESPONSIBILITY FOR  
THE CONSOLIDATED  
FINANCIAL STATEMENTS AS OF  
DECEMBER 31, 2025  
AND FOR THE YEAR THEN  
ENDED**

PT NUSANTARA INFRASTRUCTURE Tbk  
AND ITS SUBSIDIARIES

Kami yang bertanda-tangan di bawah ini:

We, the undersigned:

|                 |   |                                                                                                                              |
|-----------------|---|------------------------------------------------------------------------------------------------------------------------------|
| 1. Nama         | : | Muhammad Ramdani Basri                                                                                                       |
| Alamat Kantor   | : | Equity Tower Lantai 38<br>Sudirman Central Business District (SCBD)<br>Jl. Jend. Sudirman Kav 52-53, Lot 9, Jakarta 12190    |
| Alamat Domisili | : | Jl. Mendut No. 3, Menteng, Jakarta Pusat                                                                                     |
| Nomor Telepon   | : | +6221-515 0100                                                                                                               |
| Jabatan         | : | Direktur Utama/ President Director                                                                                           |
|                 |   |                                                                                                                              |
| 2. Nama         | : | Setria Surjati                                                                                                               |
| Alamat Kantor   | : | Equity Tower Lantai 38<br>Sudirman Central Business District (SCBD)<br>Jl. Jend. Sudirman Kav 52-53, Lot 9, Jakarta 12190    |
| Alamat Domisili | : | Villa Melati Mas Blok V-6 No.33 RT003/RW008<br>Kelurahan Jekupang, Kecamatan Serpong Utara<br>Kota Tangerang Selatan, Banten |
| Nomor Telepon   | : | +6221-515 0100                                                                                                               |
| Jabatan         | : | Direktur/ Director                                                                                                           |

Name 1.  
 Office Address  
 Residential Address  
 Telephone Number  
 Position  
 Name 2.  
 Office Address  
 Residential Address  
 Telephone Number  
 Position

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan;
2. Laporan keuangan konsolidasian Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia
3.
  - a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan telah dimuat secara lengkap dan benar; dan
  - b. Laporan keuangan konsolidasian Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta yang material;
4. Kami bertanggung jawab atas sistem pencendalian internal dalam Perusahaan.

1. We are responsible for the preparation and presentation of the consolidated financial statements of the Company.
2. The consolidated financial statements of the Company have been prepared in accordance with Indonesian Financial Accounting Standards;
3.
  - a. All information in the consolidated financial statements of the Company have been fully disclosed in a complete and truthful manner; and;
  - b. The consolidated financial statements of the Company do not contain any incorrect information or material fact, nor do they omit any information of material fact;
4. We are responsible for internal control system of the Company.

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement has been made truthfully.*

Atas nama dan mewakili Dewan Direksi/ For and on behalf of the Board of Directors

Jakarta, 31 Maret 2026/ Jakarta, March 31, 2026

Muhammad Ramdani Basri  
Direktur Utama / President Director

**Satria Surjati**  
Direktur/ Director

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026

Pemegang Saham, Dewan Komisaris, dan Direksi  
PT Nusantara Infrastructure Tbk.

## Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Nusantara Infrastructure Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

## Independent Auditor's Report

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026

The Shareholders and the Boards of  
Commissioners and Directors  
PT Nusantara Infrastructure Tbk.

## Opinion

We have audited the accompanying consolidated financial statements of PT Nusantara Infrastructure Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (lanjutan)

### Basis opini

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

### Hal audit utama

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

## Independent Auditor's Report (continued)

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

### Basis for opinion

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

### Key audit matters

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



The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (lanjutan)

### Hal audit utama (lanjutan)

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

#### Pengakuan pendapatan

##### Penjelasan atas hal audit utama:

Pendapatan Grup untuk tahun yang berakhir pada tanggal 31 Desember 2025 sebesar Rp290.149 miliar, merupakan ukuran penting yang digunakan untuk mengevaluasi kinerja Grup dan merupakan faktor utama yang mendorong profitabilitas. Pendapatan ini terutama merupakan penjualan listrik dan air yang diakui berdasarkan volume yang diserahkan kepada pelanggan sesuai pengaturan pada perjanjian-perjanjian dengan pelanggan.

Pendapatan mungkin diakui secara tidak tepat untuk meningkatkan hasil usaha dan mencapai pertumbuhan pendapatan sejalan dengan tujuan Grup, sehingga meningkatkan risiko salah saji material. Karena signifikansi keuangannya, kesalahan penyajian atas pendapatan dapat memiliki dampak substantial pada laporan keuangan konsolidasian secara keseluruhan dan keputusan yang dibuat oleh para pemangku kepentingan. Oleh karena itu, pengakuan pendapatan merupakan hal audit utama bagi kami. Catatan 2 dan 28 pada laporan keuangan konsolidasian terlampir menyajikan pengungkapan atas pendapatan Grup.

## Independent Auditor's Report (continued)

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

### Key audit matters (continued)

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

#### Revenue recognition

##### Description of key audit matter:

The Group's revenue for the year ended December 31, 2025, amounting to Rp290,149 billion, is an important measure used to evaluate the Group's performance and is the primary driving factor for profitability. It primarily comprises revenue from the sales of electricity and water, which is recognized based on volume delivered to the customers in accordance with the arrangement in agreements with the customers.

Revenue may be inappropriately recognized to enhance business results and achieve revenue growth in line with the objectives of the Group, thereby increasing the risk of material misstatement. Due to its financial significance, misstatement in revenue can have a substantial impact on the overall consolidated financial statements and the decisions made by stakeholders. Accordingly, revenue recognition is a key audit matter to us. Notes 2 and 28 to the accompanying consolidated financial statements provide the relevant disclosures on the Group's revenue.

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (lanjutan)

### Hal audit utama (lanjutan)

#### Pengakuan pendapatan (lanjutan)

##### Respons Audit:

Kami mengavaluasi dan menguji rancangan dan efektivitas kendali utama atas proses pendapatan. Kami melakukan pengujian rinci atas transaksi-transaksi pisah batas untuk memastikan bahwa pendapatan diakui pada periode yang tepat. Kami melakukan pengujian rinci atas transaksi pendapatan dengan melakukan verifikasi ke dokumen pendukungnya untuk memastikan keterjadian atas pendapatan serta telah diakui sesuai dengan standar akuntansi yang berlaku dan dicatat pada periode yang tepat.

Kami juga melakukan pengujian rinci dengan menentukan akun buku besar yang digunakan untuk mencatat entri antara pendapatan, piutang usaha, dan kas dan bank, serta menggunakan korelasi (pencatatan entri jurnal) antara tiga akun tersebut untuk melakukan kembali (reperform) pencatatan entri jurnal. Kami melengkapi prosedur ini dengan pengujian informasi yang dihasilkan oleh Grup atas entri jurnal kas untuk memastikan bahwa kas tersebut adalah kas sebenarnya yang berasal dari pelanggan. Kami mengevaluasi kepatuhan dan kecukupan penyajian dan pengungkapan yang relevan dalam catatan atas laporan keuangan konsolidasian terlampir.

## Independent Auditor's Report (continued)

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

### Key audit matters (continued)

#### Revenue recognition (continued)

##### Audit response:

We evaluated and reassessed the design and operating effectiveness of the key controls over the revenue process. We performed detailed testing on cut-off transactions to ensure that revenues were recognized in the correct period. We performed test of details of the revenue transactions by verifying to the supporting documents to ensure the occurrence of the revenue and whether it has been recognized in accordance with the applicable accounting standards and recorded in the proper period.

We also performed test of details by identifying which general ledger accounts are used to post entries between revenue, trade receivables and cash and banks and use the correlation (journal entry postings) between three accounts to reperform the posting of journal entries. We supplemented this procedure with testing of the information produced by the Group over cash journal entries to ensure they are real cash from customers. We also evaluated the appropriateness and adequacy of the presentation and relevant disclosures 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. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (lanjutan)

#### Informasi lain

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

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

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

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

#### Independent Auditor's Report (continued)

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

#### Other information

Management is responsible for the other information. Other information comprises the information included in the Annual Report of PT Nusantara Infrastructure 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. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (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. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (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.



## Laporan Auditor Independen (lanjutan)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor 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 memperoleh 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. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

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

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

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

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

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (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 keefektifitasan 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. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

The original report included herein is in the Indonesian language.

## Laporan Auditor Independen (lanjutan)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (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 kami identifikasi selama audit kami.

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

## Independent Auditor's Report (continued)

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (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.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (lanjutan)

Report No. 00435/2.1505/AU.1/06/0690-2/1/III/2026 (continued)

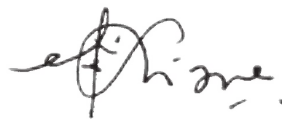
Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

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

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal mana saja yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya merupakan 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.

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 Purwanto Susanti dan Surja



Dagmar Zevilianty Djamal  
Registrasi Akuntan Publik No. AP.0690/Public Accountant Registration No. AP.0690

31 Maret 2026/March 31, 2026





**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
As of December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                                                  | 31 Desember 2025/<br>December 31, 2025 | Catatan/<br>Notes | 31 Desember 2024/<br>December 31, 2024 |                                                                              |
|----------------------------------------------------------------------------------|----------------------------------------|-------------------|----------------------------------------|------------------------------------------------------------------------------|
| <b>ASET</b>                                                                      |                                        |                   |                                        | <b>ASSETS</b>                                                                |
| <b>ASET LANCAR</b>                                                               |                                        |                   |                                        | <b>CURRENT ASSETS</b>                                                        |
| Kas dan setara kas                                                               | 244.027.434.643                        | 4                 | 214.140.986.177                        | Cash and cash equivalents                                                    |
| Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain | 5.537.630.094                          | 5                 | 5.250.746.879                          | Financial assets designated at fair value through other comprehensive income |
| Piutang usaha                                                                    |                                        |                   |                                        | Trade receivables                                                            |
| Pihak ketiga                                                                     | 30.820.519.701                         | 6a                | 26.999.258.151                         | Third parties                                                                |
| Piutang non-usaha                                                                |                                        |                   |                                        | Non-trade receivables                                                        |
| Pihak ketiga                                                                     | 12.904.265.302                         | 6b                | 24.036.136.949                         | Third parties                                                                |
| Pihak berelasi                                                                   | 10.653.215.831                         | 35                | 53.801.210.026                         | Related parties                                                              |
| Piutang atas perjanjian konsesi jasa jangka pendek                               | 44.907.910.413                         | 13a               | 40.664.668.454                         | Short-term service concession arrangement receivables                        |
| Piutang sewa pembiayaan jangka pendek                                            | 11.751.220.223                         | 12                | 19.077.958.317                         | Short-term finance lease receivables                                         |
| Persediaan                                                                       | 10.847.335.218                         | 8                 | 11.344.768.457                         | Inventories                                                                  |
| Uang muka dan beban dibayar di muka                                              | 7.827.063.263                          | 7a                | 8.982.062.904                          | Advances and prepaid expenses                                                |
| Kas di bank yang dibatasi penggunaannya                                          | 40.974.409.069                         | 9                 | 39.372.806.521                         | Restricted cash in banks                                                     |
| Aset lancar lainnya                                                              | 1.478.894.904                          |                   | 1.812.517.580                          | Other current assets                                                         |
| <b>Jumlah Aset Lancar</b>                                                        | <b>421.729.898.661</b>                 |                   | <b>445.483.120.415</b>                 | <b>Total Current Assets</b>                                                  |
| <b>ASET TIDAK LANCAR</b>                                                         |                                        |                   |                                        | <b>NON-CURRENT ASSETS</b>                                                    |
| Piutang atas perjanjian konsesi jasa                                             | 254.655.478.163                        | 13a               | 272.920.240.943                        | Service concession arrangement receivables                                   |
| Piutang sewa pembiayaan                                                          | 308.843.585.429                        | 12                | 320.594.805.653                        | Finance lease receivables                                                    |
| Klaim pengembalian pajak penghasilan                                             | 1.514.986.634                          | 19a               | 9.533.953.105                          | Refundable corporate income taxes                                            |
| Aset pajak tangguhan - neto                                                      | 3.039.433.093                          | 19e               | 2.312.702.585                          | Deferred tax assets - net                                                    |
| Investasi pada entitas asosiasi                                                  | 3.200.393.791.634                      | 10                | 3.165.196.686.682                      | Investment in associate                                                      |
| Aset tetap - neto                                                                | 84.921.965.612                         | 11                | 85.346.885.659                         | Fixed assets - net                                                           |
| Aset takberwujud atas perjanjian konsesi - neto                                  | 154.023.482.097                        | 13b               | 164.933.279.065                        | Intangible assets of service concession arrangement - net                    |
| Aset hak guna - neto                                                             | 939.060.046                            | 14                | 1.698.135.149                          | Right of use assets - net                                                    |
| Uang muka proyek dan pembelian aset tetap                                        | 114.987.945.292                        | 7b                | 89.961.083.584                         | Advances for projects and purchase of fixed assets                           |
| Goodwill                                                                         | 44.417.367.990                         | 15                | 44.417.367.990                         | Goodwill                                                                     |
| Aset tidak lancar lainnya                                                        | 7.900.935.185                          |                   | 7.165.741.266                          | Other non-current assets                                                     |
| <b>Jumlah Aset Tidak Lancar</b>                                                  | <b>4.175.638.031.175</b>               |                   | <b>4.164.080.881.681</b>               | <b>Total Non-Current Assets</b>                                              |
| <b>JUMLAH ASET</b>                                                               | <b>4.597.367.929.836</b>               |                   | <b>4.609.564.002.096</b>               | <b>TOTAL ASSETS</b>                                                          |

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (continued)  
As of December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                                                             | 31 Desember 2025/<br>December 31, 2025 | Catatan/<br>Notes | 31 Desember 2024/<br>December 31, 2024 |                                                    |
|---------------------------------------------------------------------------------------------|----------------------------------------|-------------------|----------------------------------------|----------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                                               |                                        |                   |                                        | <b>LIABILITIES AND EQUITY</b>                      |
| <b>LIABILITAS JANGKA PENDEK</b>                                                             |                                        |                   |                                        | <b>CURRENT LIABILITIES</b>                         |
| Utang usaha                                                                                 |                                        |                   |                                        | Trade payables                                     |
| Pihak ketiga                                                                                | 4.086.464.823                          | 16                | 4.137.222.116                          | Third parties                                      |
| Utang lain-lain                                                                             |                                        |                   |                                        | Other payables                                     |
| Pihak ketiga                                                                                | 15.026.394.225                         | 17                | 14.357.561.344                         | Third parties                                      |
| Pihak berelasi                                                                              | 941.673.865                            | 35                | 8.136.857.660                          | Related parties                                    |
| Beban akrual                                                                                | 19.320.449.085                         | 18                | 17.354.277.180                         | Accrued expenses                                   |
| Utang pajak                                                                                 | 7.527.827.547                          | 19b               | 5.490.774.098                          | Taxes payables                                     |
| Pendapatan diterima di muka                                                                 | 1.703.245.858                          | 20                | 1.778.209.499                          | Unearned revenues                                  |
| Liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:                          |                                        |                   |                                        | Current maturities of long-term liabilities:       |
| Liabilitas sewa                                                                             | 310.828.632                            | 14                | 455.793.253                            | Lease liabilities                                  |
| Utang pembiayaan konsumen                                                                   | 518.659.587                            | 21                | 1.046.627.257                          | Consumer financing liabilities                     |
| Pinjaman jangka panjang                                                                     | 75.711.582.011                         | 22                | 64.758.899.679                         | Long-term loans                                    |
| <b>Jumlah Liabilitas Jangka Pendek</b>                                                      | <b>125.147.125.633</b>                 |                   | <b>117.516.222.086</b>                 | <b>Total Current Liabilities</b>                   |
| <b>LIABILITAS JANGKA PANJANG</b>                                                            |                                        |                   |                                        | <b>NON-CURRENT LIABILITIES</b>                     |
| Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun: |                                        |                   |                                        | Long-term liabilities - net of current maturities: |
| Liabilitas sewa                                                                             | 705.629.551                            | 14                | 1.016.458.183                          | Lease liabilities                                  |
| Utang pembiayaan konsumen                                                                   | 518.298.843                            | 21                | 1.036.713.446                          | Consumer financing liabilities                     |
| Pinjaman jangka panjang                                                                     | 326.835.107.987                        | 22                | 402.564.667.623                        | Long-term loans                                    |
| Pendapatan diterima dimuka jangka panjang                                                   | 5.411.467.015                          | 20                | 3.930.973.767                          | Long-term unearned revenue                         |
| Jaminan pelanggan                                                                           | 4.020.481.100                          |                   | 3.958.934.000                          | Customer deposits                                  |
| Liabilitas pajak tangguhan                                                                  | 13.924.950.402                         | 19e               | 12.494.495.271                         | Deferred tax liabilities                           |
| Liabilitas imbalan pasca-kerja                                                              | 30.230.258.228                         | 36                | 32.293.198.644                         | Post-employment benefit liabilities                |
| <b>Jumlah Liabilitas Jangka Panjang</b>                                                     | <b>381.646.193.126</b>                 |                   | <b>457.295.440.934</b>                 | <b>Total Non-Current Liabilities</b>               |
| <b>JUMLAH LIABILITAS</b>                                                                    | <b>506.793.318.759</b>                 |                   | <b>574.811.663.020</b>                 | <b>TOTAL LIABILITIES</b>                           |

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2025  
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**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (continued)  
As of December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                                                      | 31 Desember 2025/<br>December 31, 2025 | Catatan/<br>Notes | 31 Desember 2024/<br>December 31, 2024 |                                                                                     |
|--------------------------------------------------------------------------------------|----------------------------------------|-------------------|----------------------------------------|-------------------------------------------------------------------------------------|
| <b>EKUITAS</b>                                                                       |                                        |                   |                                        | <b>EQUITY</b>                                                                       |
| <b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>                 |                                        |                   |                                        | <b>Equity Attributable to the Owners of Parent Entity</b>                           |
| Modal saham - nilai nominal Rp35 per saham Seri A dan Rp70 per saham Seri B          |                                        |                   |                                        | Share capital - par value of Rp35 per share Series A and Rp70 per share Series B    |
| Modal dasar - 2 saham Seri A dan 80.999.999.999 saham Seri B                         |                                        |                   |                                        | Authorized - 2 shares of Series A and 80,999,999,999 shares Series B                |
| Modal ditempatkan dan disetor penuh - 1 saham Seri A dan 17.710.708.193 saham Seri B | 1.239.749.573.545                      | 23                | 1.239.749.573.545                      | Issued and fully paid capital - 1 share Series A and 17,710,708,193 shares Series B |
| Tambahan modal disetor - neto                                                        | 1.613.590.923.124                      | 24                | 1.613.590.923.124                      | Additional paid-in capital - net                                                    |
| Modal saham yang diperoleh kembali                                                   | (84.522.927.500)                       | 23                | (84.522.927.500)                       | Treasury stock                                                                      |
| Penghasilan komprehensif lain                                                        | 10.382.283.157                         |                   | 10.191.761.338                         | Other comprehensive income                                                          |
| Komponen ekuitas lainnya                                                             | 464.301.873.208                        | 25                | 464.301.873.208                        | Other equity components                                                             |
| Saldo laba                                                                           |                                        |                   |                                        | Retained earnings                                                                   |
| Cadangan umum sudah ditentukan penggunaannya                                         | 22.016.452.058                         | 25                | 18.784.976.319                         | Appropriated for general reserve                                                    |
| Belum ditentukan penggunaannya                                                       | 708.931.999.987                        |                   | 663.831.188.969                        | Unappropriated                                                                      |
| <b>Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>          | <b>3.974.450.177.579</b>               |                   | <b>3.925.927.369.003</b>               | <b>Total Equity Attributable to the Owners of the Parent Entity</b>                 |
| <b>Kepentingan nonpengendali</b>                                                     | <b>116.124.433.498</b>                 | 26                | <b>108.824.970.073</b>                 | <b>Non-controlling interests</b>                                                    |
| <b>Jumlah Ekuitas</b>                                                                | <b>4.090.574.611.077</b>               |                   | <b>4.034.752.339.076</b>               | <b>Total Equity</b>                                                                 |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>                                                 | <b>4.597.367.929.836</b>               |                   | <b>4.609.564.002.096</b>               | <b>TOTAL LIABILITIES AND EQUITY</b>                                                 |

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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

**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN  
PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME  
For the Year Ended  
December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                     | Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                   |                          |                                                        |
|-----------------------------------------------------|----------------------------------------------------------------------------------|-------------------|--------------------------|--------------------------------------------------------|
|                                                     | 2025                                                                             | Catatan/<br>Notes | 2024                     |                                                        |
| <b>PENDAPATAN DAN PENJUALAN</b>                     |                                                                                  |                   |                          | <b>REVENUES AND SALES</b>                              |
| Pendapatan usaha dan penjualan                      | 276.752.649.522                                                                  | 28                | 284.676.300.467          | Revenues and sales                                     |
| Pendapatan usaha lainnya                            | 13.395.981.707                                                                   | 28                | 8.989.091.115            | Other operating revenues                               |
| <b>Jumlah</b>                                       | <b>290.148.631.229</b>                                                           | <b>38</b>         | <b>293.665.391.582</b>   | <b>Total</b>                                           |
| <b>BEBAN LANGSUNG DAN<br/>BEBAN POKOK PENJUALAN</b> | <b>(133.362.472.992)</b>                                                         | <b>30</b>         | <b>(133.625.927.249)</b> | <b>DIRECT COSTS AND<br/>COST OF SALES</b>              |
| <b>LABA BRUTO</b>                                   | <b>156.786.158.237</b>                                                           | <b>38</b>         | <b>160.039.464.333</b>   | <b>GROSS PROFIT</b>                                    |
| Pendapatan konstruksi                               | 3.381.698.120                                                                    | 29                | 21.333.749.280           | Construction revenues                                  |
| Beban konstruksi                                    | (3.381.698.120)                                                                  | 29                | (21.333.749.280)         | Construction costs                                     |
| Beban umum dan administrasi                         | (118.317.162.264)                                                                | 31, 38            | (118.663.207.905)        | General and administrative expenses                    |
| Pendapatan/(beban) operasional lainnya              | 2.056.944.382                                                                    | 32, 38            | (13.000.618.633)         | Other operating income/(expenses)                      |
| <b>LABA USAHA</b>                                   | <b>40.525.940.355</b>                                                            |                   | <b>28.375.637.795</b>    | <b>PROFIT FROM OPERATIONS</b>                          |
| <b>PENGHASILAN (BEBAN) LAIN-LAIN</b>                |                                                                                  |                   |                          | <b>OTHER INCOME (EXPENSES)</b>                         |
| Penghasilan keuangan                                | 13.130.957.347                                                                   | 33, 38            | 7.691.147.882            | Financial income                                       |
| Beban keuangan                                      | (38.646.700.955)                                                                 | 34, 38            | (45.392.912.900)         | Financial cost                                         |
| Bagian laba neto, entitas asosiasi                  | 102.029.460.240                                                                  | 10, 38            | 152.781.290.111          | Share in net profit of associates                      |
| Laba penyesuaian perubahan ekuitas entitas asosiasi | -                                                                                | 10                | 200.994.422.622          | Gain on adjustment in changes associated entity equity |
| <b>LABA SEBELUM PAJAK</b>                           | <b>117.039.656.987</b>                                                           | <b>19d, 19f</b>   | <b>344.449.585.510</b>   | <b>PROFIT BEFORE TAX</b>                               |
| <b>BEBAN PAJAK PENGHASILAN</b>                      |                                                                                  |                   |                          | <b>INCOME TAX EXPENSES</b>                             |
| Kini                                                | (12.521.640.957)                                                                 | 19c               | (9.393.973.109)          | Current                                                |
| Tangguhan                                           | (705.712.938)                                                                    | 19c, 19e          | (3.637.365.698)          | Deferred                                               |
| <b>JUMLAH BEBAN PAJAK<br/>PENGHASILAN</b>           | <b>(13.227.353.895)</b>                                                          | <b>19f</b>        | <b>(13.031.338.807)</b>  | <b>TOTAL INCOME TAX EXPENSES</b>                       |
| <b>LABA TAHUN BERJALAN</b>                          | <b>103.812.303.092</b>                                                           |                   | <b>331.418.246.703</b>   | <b>PROFIT FOR THE YEAR</b>                             |

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN  
PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE  
INCOME (continued)  
For the Year Ended  
December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                                                                                                         |                        | Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                        |                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                         |                        | 2025                                                                             | Catatan/<br>Notes      | 2024                                                                                                                  |
| <b>LABA TAHUN BERJALAN</b>                                                                                                              |                        | <b>103.812.303.092</b>                                                           |                        | <b>331.418.246.703</b>                                                                                                |
| <b>PENGHASILAN/(RUGI)<br/>KOMPREHENSIF LAIN</b>                                                                                         |                        |                                                                                  |                        | <b>PROFIT FOR THE YEAR</b>                                                                                            |
| Pos yang tidak akan direklasifikasi ke laba rugi:                                                                                       |                        |                                                                                  |                        | <b>OTHER COMPREHENSIVE<br/>INCOME/(LOSS)</b>                                                                          |
| Bagian penghasilan komprehensif lain atas entitas asosiasi                                                                              | 611.362.942            | 10                                                                               | 3.537.376.984          | Item that will not be reclassified to profit or loss:                                                                 |
| Laba yang belum direalisasi atas perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain | 286.883.215            | 5                                                                                | 250.746.879            | Share in other comprehensive income of associates                                                                     |
| (Kerugian)/keuntungan aktuarial dari program imbalan pasca kerja                                                                        | (699.849.663)          | 36                                                                               | 4.893.747.286          | Unrealized gain on changes in fair value financial assets designated at fair value through other comprehensive income |
| Pajak penghasilan terkait                                                                                                               | 1.988.315              | 19e                                                                              | (736.543.269)          | Actuarial (loss)/gain from defined benefit plan                                                                       |
| <b>LABA KOMPREHENSIF LAIN</b>                                                                                                           | <b>200.384.809</b>     |                                                                                  | <b>7.945.327.880</b>   | <b>OTHER COMPREHENSIVE INCOME</b>                                                                                     |
| <b>JUMLAH PENGHASILAN<br/>KOMPREHENSIF TAHUN<br/>BERJALAN</b>                                                                           | <b>104.012.687.901</b> |                                                                                  | <b>339.363.574.583</b> | <b>TOTAL COMPREHENSIVE<br/>INCOME FOR THE YEAR</b>                                                                    |
| <b>LABA TAHUN BERJALAN<br/>YANG DAPAT DIATRIBUSIKAN<br/>KEPADA:</b>                                                                     |                        |                                                                                  |                        | <b>PROFIT FOR THE YEAR<br/>ATTRIBUTABLE TO:</b>                                                                       |
| Pemilik entitas induk                                                                                                                   | 93.897.702.657         | 27                                                                               | 323.147.573.856        | Owners of the parent                                                                                                  |
| Kepentingan nonpengendali                                                                                                               | 9.914.600.435          | 26                                                                               | 8.270.672.847          | Non-controlling interests                                                                                             |
|                                                                                                                                         | <b>103.812.303.092</b> |                                                                                  | <b>331.418.246.703</b> |                                                                                                                       |
| <b>JUMLAH LABA KOMPREHENSIF<br/>TAHUN BERJALAN<br/>YANG DAPAT<br/>DIATRIBUSIKAN KEPADA:</b>                                             |                        |                                                                                  |                        | <b>TOTAL COMPREHENSIVE<br/>INCOME FOR THE<br/>YEAR ATTRIBUTABLE TO:</b>                                               |
| Pemilik entitas induk                                                                                                                   | 94.088.224.476         |                                                                                  | 330.386.765.664        | Owners of the parent                                                                                                  |
| Kepentingan nonpengendali                                                                                                               | 9.924.463.425          | 26                                                                               | 8.976.808.919          | Non-controlling interests                                                                                             |
|                                                                                                                                         | <b>104.012.687.901</b> |                                                                                  | <b>339.363.574.583</b> |                                                                                                                       |
| Laba per saham dasar yang dapat diatribusikan kepada pemilik entitas induk (angka penuh)                                                | <b>5,30</b>            | 27                                                                               | <b>18,25</b>           | Basic profit per share attributable to the owners of the parent (full amount)                                         |

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

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PT NUSANTARA INFRASTRUCTURE Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
Untuk Tahun Yang Berakhir 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)

PT NUSANTARA INFRASTRUCTURE Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the Year Ended December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)

| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/<br>Equity attributable to the owners of the parent |                                                                             |                                                             |                                                          |                                                                                  |                                                            |                                                    |                                                      |                   |                                                               |                                 |                                                                          |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|-------------------|---------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|
| Catatan/<br>Notes                                                                                                 | Modal ditempatkan<br>dan disetor penuh/<br>Issued and fully<br>paid capital | Tambahan modal<br>disetor/<br>Additional paid-in<br>capital | Modal saham yang<br>diperoleh kembali/<br>Treasury stock | Penghasilan/(rugi)<br>komprehensif lain/<br>Other comprehensive<br>income/(loss) | Komponen ekuitas<br>lainnya/<br>Other equity<br>components | Saldo Laba/Retained Earnings                       |                                                      | Jumlah/<br>Total  | Kepentingan<br>nonpengendali/<br>Non-controlling<br>interests | Jumlah ekuitas/<br>Total equity |                                                                          |
|                                                                                                                   |                                                                             |                                                             |                                                          |                                                                                  |                                                            | Sudah ditentukan<br>penggunaannya/<br>Appropriated | Belum ditentukan<br>penggunaannya/<br>Unappropriated |                   |                                                               |                                 |                                                                          |
| Saldo 31 Desember 2023                                                                                            | 1.239.749.573.545                                                           | 1.613.590.923.124                                           | (84.522.927.500)                                         | 2.952.569.530                                                                    | 464.301.873.208                                            | 17.784.976.319                                     | 341.683.615.113                                      | 3.595.540.603.339 | 95.961.496.704                                                | 3.691.502.100.043               | Balance as of December 31, 2023                                          |
| Setoran modal entitas anak oleh kepentingan non-pengendali                                                        | 26                                                                          | -                                                           | -                                                        | -                                                                                | -                                                          | -                                                  | -                                                    | -                 | 6.859.500.000                                                 | 6.859.500.000                   | Paid up subsidiary capital by non-controlling interests                  |
| Pembagian dividen oleh entitas anak kepada non-pengendali                                                         | 26                                                                          | -                                                           | -                                                        | -                                                                                | -                                                          | -                                                  | -                                                    | -                 | (2.972.835.550)                                               | (2.972.835.550)                 | Dividend distribution from the subsidiaries to non-controlling interests |
| Cadangan umum                                                                                                     | 25                                                                          | -                                                           | -                                                        | -                                                                                | -                                                          | 1.000.000.000                                      | (1.000.000.000)                                      | -                 | -                                                             | -                               | General reserves                                                         |
| Penghasilan komprehensif lain                                                                                     |                                                                             | -                                                           | -                                                        | -                                                                                | 7.239.191.808                                              | -                                                  | -                                                    | 7.239.191.808     | 706.136.072                                                   | 7.945.327.880                   | Other comprehensive income                                               |
| Laba tahun berjalan                                                                                               |                                                                             | -                                                           | -                                                        | -                                                                                | -                                                          | -                                                  | 323.147.573.856                                      | 323.147.573.856   | 8.270.672.847                                                 | 331.418.246.703                 | Profit for the year                                                      |
| Saldo 31 Desember 2024                                                                                            | 1.239.749.573.545                                                           | 1.613.590.923.124                                           | (84.522.927.500)                                         | 10.191.761.338                                                                   | 464.301.873.208                                            | 18.784.976.319                                     | 663.831.188.969                                      | 3.925.927.369.003 | 108.824.970.073                                               | 4.034.752.339.076               | Balance as of December 31, 2024                                          |
| Pembagian dividen oleh entitas anak kepada non-pengendali                                                         | 26                                                                          | -                                                           | -                                                        | -                                                                                | -                                                          | -                                                  | -                                                    | -                 | (2.625.000.000)                                               | (2.625.000.000)                 | Dividend distribution from the subsidiary to non-controlling interests   |
| Pembagian dividen                                                                                                 | 25                                                                          | -                                                           | -                                                        | -                                                                                | -                                                          | -                                                  | (45.565.415.900)                                     | (45.565.415.900)  | -                                                             | (45.565.415.900)                | Dividend distribution                                                    |
| Cadangan umum                                                                                                     | 25                                                                          | -                                                           | -                                                        | -                                                                                | -                                                          | 3.231.475.739                                      | (3.231.475.739)                                      | -                 | -                                                             | -                               | General reserves                                                         |
| Penghasilan komprehensif lain                                                                                     |                                                                             | -                                                           | -                                                        | -                                                                                | 190.521.819                                                | -                                                  | -                                                    | 190.521.819       | 9.862.990                                                     | 200.384.809                     | Other comprehensive income                                               |
| Laba tahun berjalan                                                                                               |                                                                             | -                                                           | -                                                        | -                                                                                | -                                                          | -                                                  | 93.897.702.657                                       | 93.897.702.657    | 9.914.600.435                                                 | 103.812.303.092                 | Profit for the year                                                      |
| Saldo 31 Desember 2025                                                                                            | 1.239.749.573.545                                                           | 1.613.590.923.124                                           | (84.522.927.500)                                         | 10.382.283.157                                                                   | 464.301.873.208                                            | 22.016.452.058                                     | 708.931.999.987                                      | 3.974.450.177.579 | 116.124.433.498                                               | 4.090.574.611.077               | Balance as of December 31, 2025                                          |

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS  
For the Year Ended December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                                           |                       | Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                   |                         |                                                            |
|---------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------|-------------------|-------------------------|------------------------------------------------------------|
|                                                                           |                       | 2025                                                                             | Catatan/<br>Notes | 2024                    |                                                            |
| <b>ARUS KAS DARI<br/>AKTIVITAS OPERASI</b>                                |                       |                                                                                  |                   |                         | <b>CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b>            |
| Penerimaan kas dari pelanggan                                             | 320.999.705.048       |                                                                                  |                   | 324.523.405.759         | Cash received from customers                               |
| Pembayaran ke pemasok dan karyawan                                        | (242.604.167.347)     |                                                                                  |                   | (225.970.367.442)       | Cash paid to suppliers and employees                       |
| Pembayaran beban keuangan                                                 | (34.178.602.041)      |                                                                                  |                   | (35.601.374.235)        | Payment of financial cost                                  |
| Pembayaran pajak penghasilan                                              | (7.949.664.004)       |                                                                                  |                   | (15.560.101.120)        | Payment of income tax                                      |
| Penerimaan pendapatan keuangan                                            | 9.150.145.422         |                                                                                  |                   | 6.887.697.154           | Receipt of financial income                                |
| Penurunan kas yang dibatasi penggunaannya                                 | (1.601.602.548)       |                                                                                  |                   | (24.536.225.334)        | Decrease in restricted cash                                |
| Penerimaan dari piutang non usaha pihak berelasi                          | 3.590.355.187         |                                                                                  |                   | 36.380.000.000          | Receipts of non-trade receivables related parties          |
| Pengembalian pajak penghasilan                                            | 6.823.549.054         |                                                                                  |                   | 1.693.552.270           | Refundable income tax                                      |
| <b>Arus Kas Neto diperoleh dari Aktivitas Operasi</b>                     | <b>54.229.718.771</b> |                                                                                  |                   | <b>67.816.587.052</b>   | <b>Net Cash Provided by Operating Activities</b>           |
| <b>ARUS KAS DARI<br/>AKTIVITAS INVESTASI</b>                              |                       |                                                                                  |                   |                         | <b>CASH FLOWS FROM<br/>INVESTING ACTIVITIES</b>            |
| Penerimaan dividen tunai                                                  | 121.244.928.256       | 10,35                                                                            |                   | -                       | Receipt of cash dividend                                   |
| Hasil penjualan aset tetap                                                | 449.090.090           |                                                                                  |                   | 2.380.000               | Proceeds from sale of fixed assets                         |
| Penerimaan dari piutang non usaha                                         | 14.850.000.000        |                                                                                  |                   | 1.350.000.000           | Receipts of non-trade receivables                          |
| Perolehan aset tak berwujud atas perjanjian konsesi                       | (3.381.698.120)       | 13                                                                               |                   | (20.980.188.833)        | Acquisition of intangible assets service concession assets |
| Peningkatan uang muka                                                     | (22.803.927.515)      |                                                                                  |                   | (6.060.858.978)         | Increase in advances                                       |
| Pinjaman kepada pihak berelasi                                            | (10.000.000.000)      | 35                                                                               |                   | -                       | Loan granted to related party                              |
| Perolehan aset tetap                                                      | (8.994.058.086)       |                                                                                  |                   | (16.423.035.993)        | Acquisition of fixed assets                                |
| Pembayaran di muka atas pembelian aset tetap                              | (628.170.165)         |                                                                                  |                   | (2.341.424.766)         | Payment of advance purchase of fixed assets                |
| Penerimaan penjualan                                                      | -                     | 5                                                                                |                   | (5.000.000.000)         | Proceeds from disposal                                     |
| Investasi pada reksadana pasar uang                                       | -                     |                                                                                  |                   | (2.687.070.774)         | Investment on money market fund                            |
| Perolehan aset takberwujud lainnya entitas anak                           | -                     |                                                                                  |                   | 1.000.000.000           | Acquisition of other intangible assets of subsidiary       |
| <b>Arus Kas Neto diperoleh dari/(digunakan untuk) Aktivitas Investasi</b> | <b>90.736.164.460</b> |                                                                                  |                   | <b>(51.140.199.344)</b> | <b>Net Cash provided by/(used in) Investing Activities</b> |

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

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**PT NUSANTARA INFRASTRUCTURE TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2025  
(Dinyatakan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NUSANTARA INFRASTRUCTURE TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)  
For the Year Ended December 31, 2025  
(Expressed in Rupiah, Unless Otherwise Stated)**

|                                                            | Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                   |                         |                                                             |
|------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------|-------------------------|-------------------------------------------------------------|
|                                                            | 2025                                                                             | Catatan/<br>Notes | 2024                    |                                                             |
| <b>ARUS KAS DARI<br/>AKTIVITAS PENDANAAN</b>               |                                                                                  |                   |                         | <b>CASH FLOWS FROM<br/>FINANCING ACTIVITIES</b>             |
| Penerimaan pinjaman jangka panjang                         | -                                                                                | 22,40             | 13.000.000.000          | Drawdowns of long-term loans                                |
| Pembayaran pinjaman jangka panjang                         | (65.376.155.525)                                                                 | 22,40             | (56.352.089.941)        | Payments of long-term loans                                 |
| Pembayaran biaya provisi bank                              | -                                                                                | 40                | (1.000.456.746)         | Payment of bank loan provision                              |
| Pembayaran utang pembiayaan konsumen                       | (1.046.382.273)                                                                  | 21,40             | (1.018.051.427)         | Payments of consumer financing liabilities                  |
| Pembayaran dividen tunai                                   | (45.565.230.299)                                                                 |                   | -                       | Payment of cash dividend                                    |
| Pembayaran dividen tunai kepada kepentingan non-pengendali | (2.625.000.000)                                                                  |                   | (2.972.857.030)         | Payment of cash dividend to non-controlling interest        |
| Pembayaran liabilitas sewa                                 | (466.666.668)                                                                    |                   | (2.400.362.927)         | Payment of lease liabilities                                |
| <b>Arus Kas Neto Digunakan untuk Aktivitas Pendanaan</b>   | <b>(115.079.434.765)</b>                                                         |                   | <b>(50.743.818.071)</b> | <b>Net Cash Used in Financing Activities</b>                |
| <b>KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS</b>        | <b>29.886.448.466</b>                                                            |                   | <b>(34.067.430.363)</b> | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> |
| <b>KAS DAN SETARA KAS PADA AWAL TAHUN</b>                  | <b>214.140.986.177</b>                                                           |                   | <b>248.208.416.540</b>  | <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>       |
| <b>KAS DAN SETARA KAS PADA AKHIR TAHUN</b>                 | <b>244.027.434.643</b>                                                           | <b>4</b>          | <b>214.140.986.177</b>  | <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>             |

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



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**1. UMUM**

**a. Pendirian Perusahaan**

PT Nusantara Infrastructure Tbk ("Perusahaan") didirikan dengan nama PT Sawitia Bersama Darma di Jakarta berdasarkan Akta Notaris No. 3 tanggal 1 September 1995 dari Abdullah Ashal, S.H., notaris di Jakarta. Akta Pendirian Perusahaan telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-17.375. HT.01.01.Tahun 1995 tanggal 28 Desember 1995 dan telah diumumkan dalam Berita Negara No.15, Tambahan No. 1140 tanggal 20 Februari 2001.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No. 554 tanggal 14 November 2025 dari Humbert Lie, S.H., S.E., Mkn, notaris di Jakarta, mengenai perubahan Direksi Perusahaan. Akta perubahan tersebut telah diterima dan dicatat oleh Kementerian Hukum Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.09-0365316 tanggal 24 Desember 2025.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama bergerak dalam bidang jasa, perdagangan dan pembangunan yang berhubungan dengan bidang usaha infrastruktur, pertambangan, minyak dan gas bumi. Saat ini kegiatan utama Perusahaan adalah melakukan investasi pada beberapa perusahaan yang bergerak dalam jasa telekomunikasi, pengolahan air, perdagangan dan pembangunan. Perusahaan memulai kegiatan operasinya secara komersial pada tanggal 2 Januari 2000.

Perusahaan berdomisili di Jakarta dengan kantor beralamat di Menara Equity Lantai 38, Jalan Jenderal Sudirman Kav. 52-53, Jakarta 12190.

**1. GENERAL**

**a. Establishment of the Company**

*PT Nusantara Infrastructure Tbk (the "Company") was established under the name of PT Sawitia Bersama Darma in Jakarta based on Notarial Deed No. 3 dated September 1, 1995 of Abdullah Ashal S.H., notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-17.375. HT.01.01.Tahun 1995 dated December 28, 1995 and published in State Gazette No. 15, Supplement No. 1140 dated February 20, 2001.*

*The Company's Articles of Association has been amended several times, most recently by Notarial Deed No. 554 dated November 14, 2025 of Humbert Lie, S.H., S.E., Mkn, notary in Jakarta, regarding the changes of the Company's Directors. The deed has been received and acknowledged by the Ministry of Law of the Republic of Indonesia through his Decision Letter No. AHU-AH.01.09-0365316 dated December 24, 2025.*

*In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activities is to engage in services, trading and development related to infrastructure, mining, oil and natural gas. Currently the Company's main activity is investing in shares of companies engaged in telecommunication services, water treatment, trading and construction. The Company started its commercial activities on January 2, 2000.*

*The Company is domiciled in Jakarta and its head office's address is at Equity Tower 38<sup>th</sup> Floor, Jalan Jenderal Sudirman Kav. 52-53, Jakarta 12190.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan (lanjutan)**

Manajemen bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian ini, yang telah diselesaikan dan disetujui untuk diterbitkan oleh direksi Perusahaan pada tanggal 31 Maret 2026.

**b. Penawaran umum saham Perusahaan**

Pada tanggal 29 Juni 2001, Perusahaan memperoleh Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal (BAPEPAM) dengan Surat No. S-1609/PM/2001 untuk melakukan penawaran umum perdana 60.000.000 saham dengan nilai nominal Rp100 per saham, dengan harga penawaran Rp200 per saham. Pada tanggal 18 Juli 2001, seluruh saham tersebut telah dicatatkan di Bursa Efek Indonesia.

Penawaran umum terbatas dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) I

Pada tanggal 14 Juli 2010, Perusahaan memperoleh Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) dengan suratnya No. S-6435/BL/2010 untuk melakukan penawaran umum terbatas dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham terdaftar pada atau sebelum 26 Juli 2010. Melalui HMETD, yang berlaku sampai 3 Agustus 2010, para pemegang saham dapat membeli 8.508.000.000 saham Seri B dengan nilai nominal sebesar Rp70 per saham dengan harga penawaran Rp88 per saham. Pada tahun 2010, 8.476.500.000 saham Seri B telah diterbitkan dan disetor penuh sehubungan dengan HMETD.

**1. GENERAL (continued)**

**a. Establishment of the Company (continued)**

*The management is responsible for the preparation and presentation of the consolidated financial statements, which were completed and authorized for issuance by the Company's board of directors on March 31, 2026.*

**b. Public offering of the Company's shares**

*On June 29, 2001, the Company obtained an Effective Statement from the Chairman of the Capital Market Supervisory Agency (BAPEPAM) in his Letter No. S-1609/PM/2001 to conduct initial public offering of 60,000,000 shares with par value of Rp100 per share, at an offering price of Rp200 per share. On July 18, 2001, all of these shares were listed in the Indonesia Stock Exchange.*

*Limited public offering by issuing pre-emptive rights I*

*On July 14, 2010, the Company obtained an Effective Statement from Chairman of the Capital Market Supervisory Agency and Financial Institution (BAPEPAM-LK) in his letter No. S-6435/BL/2010 to conduct a limited public offering by issuing pre-emptive rights to shareholders registered on or before July 26, 2010. Through the pre-emptive rights, which is applicable until August 3, 2010, the shareholders can purchase 8,508,000,000 Series B shares with par value of Rp70 per share, at an offering price of Rp88 per share. In 2010, 8,476,500,000 Series B shares have been issued and fully paid in relation to the pre-emptive rights.*

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**1. UMUM (lanjutan)**

**b. Penawaran umum saham Perusahaan (lanjutan)**

Penawaran umum terbatas dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) I (lanjutan)

Seiring dengan penerbitan HMETD, untuk setiap 5 HMETD, Perusahaan menerbitkan 1 (satu) Waran Seri I diberikan secara gratis. Pemegang Waran Seri I bisa membeli saham Seri B dengan nilai nominal Rp70 per saham dengan harga pelaksanaan Rp88 per saham, yang dapat dilaksanakan mulai 7 Februari 2011 sampai dengan 26 Juli 2013. Jumlah Waran Seri I yang diterbitkan berjumlah 1.695.300.000, dengan jumlah keseluruhan sebesar Rp149.186.400.000. Pada tahun 2012, 4.044.336 saham Seri B telah diterbitkan dan disetor penuh sehubungan dengan Waran Seri I. Sampai dengan berakhirnya masa pelaksanaan Waran Seri I tanggal 26 Juli 2013, jumlah pelaksanaan Waran Seri I sebanyak 1.694.886.165 saham Seri B telah diterbitkan dan disetor penuh. Sisa jumlah Waran Seri I yang tidak dilaksanakan adalah sebanyak 413.835 saham Seri B.

Penawaran umum terbatas dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) II

Pada tanggal 3 Desember 2018, Perusahaan memperoleh Pernyataan Efektif dari Ketua Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-174/D.04/2018 untuk melakukan penawaran umum terbatas dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham terdaftar pada atau sebelum 21 Desember 2018. Melalui HMETD, yang berlaku sampai 21 Desember 2018, para pemegang saham dapat membeli 2.475.036.314 saham Seri B dengan nilai nominal sebesar Rp70 per saham dengan harga penawaran Rp200 per saham. Pada tahun 2018, 2.475.036.314 saham Seri B telah diterbitkan dan disetor penuh sehubungan dengan HMETD.

Seiring dengan penerbitan HMETD, setiap pemegang 6 (enam) saham lama yang namanya tercatat dalam Daftar Pemegang Saham Perusahaan pada tanggal 13 Desember 2018 berhak atas 1 (satu) HMETD, di mana setiap 1 (satu) HMETD memberikan hak kepada pemegangnya untuk membeli sebanyak 1 (satu) saham baru pada Harga Pelaksanaan.

**1. GENERAL (continued)**

**b. Public offering of the Company's shares (continued)**

Limited public offering by issuing pre-emptive rights I (continued)

In line with the issuance of pre-emptive rights, for every 5 rights issue, the Company issue 1 (one) Series I Warrant for free. The holders of Series I Warrants could purchase Series B share with par value of Rp70 per share with exercise price of Rp88 per share, which can be exercised from February 7, 2011 to July 26, 2013. Number of Series I Warrants issued totaled to 1,695,300,000, with total amount of Rp149,186,400,000. In 2012, the 4,044,336 shares Series B have been issued and fully paid in relation to Series I Warrants. Until the end of Series I Warrants exercise period on July 26, 2013, total Series I Warrant exercised are 1,694,886,165 Series B shares have been issued and fully paid. Total unexercised Series I Warrant are 413,835 shares Series B.

Limited public offering by issuing pre-emptive rights II

On December 3, 2018, the Company obtained an Effective Statement from Chairman of the Financial Services Authority (OJK) in his letter No. S-174/D.04/2018 to conduct a limited public offering by issuing pre-emptive rights to shareholders registered on or before December 21, 2018. Through the pre-emptive rights, which is applicable until December 21, 2018, the shareholders can purchase 2,475,036,314 Series B shares with par value of Rp70 per share, at an offering-price of Rp200 per share. In 2018, 2,475,036,314 Series B shares have been issued and fully paid in relation to the pre-emptive rights.

In line with the issuance of Rights, each holder of 6 (six) existing shares whose names are registered in the Registered Holders of the Company's shares on December 13, 2018 entitled to obtain 1 (one) Rights, whereby every 1 (one) Rights gives the holder the right to buy 1 (one) new share on the Implementation Price.

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**1. UMUM (lanjutan)**

**b. Penawaran umum saham Perusahaan (lanjutan)**

Pada tanggal 31 Desember 2025 dan 2024, seluruh saham Perusahaan sejumlah 17.710.708.194 telah dicatatkan pada Bursa Efek Indonesia.

Perubahan pencatatan saham Perusahaan adalah sebagai berikut:

**1. GENERAL (continued)**

**b. Public offering of the Company's shares (continued)**

As of December 31, 2025 and 2024, all of the Company's outstanding shares of 17,710,708,194 shares have been listed in the Indonesian Stock Exchange.

Changes in Company's share listing are as follow:

| <b>Tanggal/<br/>Date</b>                                               | <b>Aksi Korporasi/<br/>Corporate Action</b>                                                         | <b>Jumlah Saham/<br/>Total Shares</b> | <b>Jumlah Setelah<br/>Pencatatan Saham/<br/>Total Shares After<br/>Shares Listing</b> | <b>Modal Disetor/<br/>Paid Capital</b> |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------|
| 18 Juli 2001/<br>July 18, 2001                                         | Penawaran Umum Pedana/<br>Initial Public Offering                                                   | 60.000.000                            | 60.000.000                                                                            | 6.000.000.000                          |
| 18 Juli 2001/<br>July 18, 2001                                         | Penambahan Pencatatan/<br>Listing Addition                                                          | 375.000.000                           | 435.000.000                                                                           | 43.500.000.000                         |
| 8 November 2006/<br>November 8, 2006                                   | Penggabungan Usaha/<br>Merger                                                                       | 9.693.571.429                         | 10.128.571.429                                                                        | 354.500.000.015                        |
| 20 Juli 2010/<br>July 20, 2010                                         | Penggabungan Nilai Nominal/<br>Merger of Nominal Value                                              | (5.064.285.714)                       | 5.064.285.715                                                                         | 354.500.000.050                        |
| 12 Agustus 2010/<br>August 12, 2010                                    | Penawaran Umum Terbatas<br>dengan HMETD I /<br>Limited Public Offering with<br>Preemptive Rights I  | 8.476.500.000                         | 13.540.785.715                                                                        | 947.855.000.050                        |
| 7 Februari 2011-26<br>Juli 2013/<br>February 7, 2011-<br>July 26, 2013 | Konversi Waran Seri 1/<br>Warrant Series 1                                                          | 1.694.886.165                         | 15.235.671.880                                                                        | 1.066.497.031.565                      |
| 28 Desember 2018/<br>December 28, 2018                                 | Penawaran Umum Terbatas<br>dengan HMETD II/<br>Limited Public Offering with<br>Preemptive Rights II | 2.475.036.314                         | 17.710.708.194                                                                        | 1.239.749.573.545                      |



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**1. UMUM (lanjutan)**

**c. Manajemen kunci dan informasi lainnya**

Susunan dewan komisaris dan direksi serta serta komite audit Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

|                                                             | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |                                                  |
|-------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------|
| Komisaris Utama :                                           | Manuel Velez Pangilinan                        | Manuel Velez Pangilinan                        | President Commissioner                           |
| Komisaris :                                                 | Jose Ma. Kamantigue Lim                        | Rogelio Lazo Singson                           | Commissioner                                     |
| Komisaris Independen :                                      | Letjend TNI (Purn) Johny J. Lumintang          | Letjend TNI (Purn) Johny J. Lumintang          | Independent Commissioner                         |
| Komisaris Independen :                                      | Farid Harianto                                 | Farid Harianto                                 | Independent Commissioner                         |
| Direktur Utama :                                            | Muhammad Ramdani Basri                         | Muhammad Ramdani Basri                         | President Director                               |
| Direktur :                                                  | Omar Danni Hasan                               | Omar Danni Hasan                               | Director                                         |
| Direktur :                                                  | Benny Setiawan Santoso                         | Benny Setiawan Santoso                         | Director                                         |
| Direktur :                                                  | Ridwan Abdul Chalif Irawan                     | Ridwan Abdul Chalif Irawan                     | Director                                         |
| Direktur :                                                  | Denn Charly Gonzales Espanola                  | Denn Charly Gonzales Espanola                  | Director                                         |
| Direktur :                                                  | Francis Emmanuel Dalupan Rojas                 | Francis Emmanuel Dalupan Rojas                 | Director                                         |
| Direktur :                                                  | Satria Surjati                                 | Amadeo Navalta Bejec                           | Director                                         |
| Direktur :                                                  | Marisa Valencia Conde                          | Christopher Daniel Cabrera Lizo                | Director                                         |
| Ketua Komite Audit :                                        | Letjend TNI (Purn) Johny J. Lumintang          | Letjend TNI (Purn) Johny J. Lumintang          | Chairman of Audit Committee                      |
| Anggota Komite Audit :                                      | Tavip Santoso                                  | Tavip Santoso                                  | Member of Audit Committee                        |
| Anggota Komite Audit :                                      | Tufrida Murniati Hasyim                        | Tufrida Murniati Hasyim                        | Member of Audit Committee                        |
| Anggota Komite Audit :                                      | Farid Harianto                                 | Farid Harianto                                 | Member of Audit Committee                        |
| Sekretaris Perusahaan :                                     | Dahlia Evawani                                 | Dahlia Evawani                                 | Corporate Secretary                              |
| Pelaksana Tugas<br>Ketua Internal Audit<br>dan Governance : | Junianto Tri Prijono                           | Junianto Tri Prijono                           | Acting Chairman of Internal Audit and Governance |

Pada tanggal 31 Desember 2025, jumlah keseluruhan karyawan tetap yang dimiliki oleh Perusahaan dan entitas anaknya adalah sebanyak 159 (2024: 156) orang (tidak diaudit).

**1. GENERAL (continued)**

**c. Key management and other information**

The composition of the Company's boards of commissioners and directors and audit committee as of December 31, 2025 and 2024 are as follows:

As of December 31, 2025, the Company and its Subsidiaries' total permanent employees are 159 (2024: 156) employees (unaudited).

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**1. UMUM (lanjutan)**

**d. Entitas-entitas anak yang dikonsolidasi**

Selanjutnya Perusahaan dan entitas anaknya disebut sebagai "Grup".

Perusahaan memiliki kepemilikan langsung dan tidak langsung pada entitas-entitas anak berikut ini:

**1. GENERAL (continued)**

**d. The Company's consolidated subsidiaries**

The Company and its Subsidiaries will be referred as the "Group".

The Company has direct and indirect ownership in the following subsidiaries:

| Entitas anak/ <i>Subsidiaries</i>                               | Kegiatan usaha/<br><i>Business activity</i>                                                                                                                                                                                | Tempat kedudukan/<br><i>Domicile</i> | Tahun Awal kegiatan komersial/<br><i>Commencement of commercial operations</i> | Persentase kepemilikan/<br><i>Ownership percentage</i> |                                | Jumlah aset sebelum eliminasi (dalam jutaan Rupiah)/<br><i>Total assets before elimination (in million Rupiah)</i> |                                |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                                 |                                                                                                                                                                                                                            |                                      |                                                                                | 31 Des/<br><i>Dec 31, 2025</i>                         | 31 Des/<br><i>Dec 31, 2024</i> | 31 Des/<br><i>Dec 31, 2025</i>                                                                                     | 31 Des/<br><i>Dec 31, 2024</i> |
| <b><u>Pemilikan Langsung/<br/>Direct ownership:</u></b>         |                                                                                                                                                                                                                            |                                      |                                                                                |                                                        |                                |                                                                                                                    |                                |
| PT Meta Media Infranasantara (MMI)                              | Perdagangan, perlengkapan dan telekomunikasi lain/<br><i>Trading, supplies and other telecommunications</i>                                                                                                                | Jakarta                              | 2014                                                                           | 100,00%                                                | 100,00%                        | 1.313                                                                                                              | 2.266                          |
| PT Potum Mundi Infranasantara (Potum)                           | Jasa pengelolaan air bersih dan limbah/<br><i>Water and waste management services</i>                                                                                                                                      | Jakarta                              | 2012                                                                           | 99,99%                                                 | 99,99%                         | 513.756                                                                                                            | 509.250                        |
| PT Energi Infranasantara (EI)                                   | Pembangunan, perdagangan, jasa, dan sub-holding untuk energi/<br><i>Construction, trading, services, and sub-holding for energy</i>                                                                                        | Jakarta                              | 2013                                                                           | 99,99%                                                 | 99,99%                         | 631.282                                                                                                            | 659.968                        |
| PT Portco Infranasantara (Portco)                               | Manajemen pelabuhan/<br><i>Port management</i>                                                                                                                                                                             | Jakarta                              | 2013                                                                           | 99,95%                                                 | 99,95%                         | 25.825                                                                                                             | 2.312                          |
| PT Marga Metro Nusantara (Marga)                                | Pembangunan, perdagangan dan jasa/<br><i>Construction, trading and services</i>                                                                                                                                            | Jakarta                              | Belum beroperasi/<br><i>Pre-operating</i>                                      | 70,00%                                                 | 70,00%                         | 130.174                                                                                                            | 134.112                        |
| PT Metro Tekno Media Infranasantara (MTMI)                      | Perdagangan, periklanan, pengelolaan parkir, aktivitas jalan tol, dan portal web dan/atau platform digital<br><i>Trading, advertising, parking management, toll road activities, web portals, and/or digital platforms</i> | Jakarta                              | 2024                                                                           | 98,04%                                                 | 98,04%                         | 18.869                                                                                                             | 19.624                         |
| <b><u>Pemilikan Tidak Langsung/<br/>Indirect ownership:</u></b> |                                                                                                                                                                                                                            |                                      |                                                                                |                                                        |                                |                                                                                                                    |                                |
| PT Jakarta Metro Ekspresway (JMEX) (melalui/through Marga)      | Pengelola jalan tol/Toll road operator                                                                                                                                                                                     | Jakarta                              | Belum beroperasi/<br><i>Pre-operating</i>                                      | 85,00%                                                 | 85,00%                         | 39.610                                                                                                             | 34.150                         |
| PT Sarana Catur Tirta Kelola (SCTK) (melalui/through Potum)     | Jasa pengelolaan air bersih/<br><i>Water management services</i>                                                                                                                                                           | Serang                               | 1997                                                                           | 65,00%                                                 | 65,00%                         | 233.849                                                                                                            | 234.657                        |
| PT Dain Celicani Cemerlang (DCC) (melalui/through Potum)        | Jasa pengelolaan air bersih dan limbah/<br><i>Water and waste management services</i>                                                                                                                                      | Medan                                | 2014                                                                           | 74,52%                                                 | 74,52%                         | 139.312                                                                                                            | 143.546                        |

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**1. UMUM (lanjutan)**

**d. Entitas-Entitas Anak yang Dikonsolidasi (lanjutan)**

Perusahaan memiliki kepemilikan langsung dan tidak langsung pada entitas-entitas anak berikut ini: (lanjutan)

**1. GENERAL (continued)**

**d. The Company's Consolidated Subsidiaries (continued)**

The Company has direct and indirect ownership in the following subsidiaries: (continued)

| Entitas anak/Subsidiaries                                                      | Kegiatan usaha/<br>Business activity                                                                                                        | Tempat<br>kedudukan/<br>Domicile | Tahun Awal<br>kegiatan<br>komersial/<br>Commencement<br>of commercial<br>operations | Persentase<br>kepemilikan/<br>Ownership<br>percentage |                            | Jumlah aset sebelum eliminasi<br>(dalam jutaan Rupiah)/<br>Total assets before elimination<br>(in million Rupiah) |                            |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------|
|                                                                                |                                                                                                                                             |                                  |                                                                                     | 31 Des/<br>Dec 31,<br>2025                            | 31 Des/<br>Dec 31,<br>2024 | 31 Des/<br>Dec 31,<br>2025                                                                                        | 31 Des/<br>Dec 31,<br>2024 |
| <u>Pemilikan Tidak Langsung/<br/>Indirect ownership:</u>                       |                                                                                                                                             |                                  |                                                                                     |                                                       |                            |                                                                                                                   |                            |
| PT Sarana Tirta Rejeki (STR)<br>(melalui/through Potum dan/<br>and SCTK)       | Jasa pengelolaan air bersih/<br>Water management services                                                                                   | Serang                           | 1997                                                                                | 52,00%                                                | 52,00%                     | 25,861                                                                                                            | 26.111                     |
| PT Jasa Sarana Nusa Makmur (JSNM)<br>(melalui/through Potum dan/<br>and SCTK)  | Jasa pengelolaan air bersih/<br>Water management services                                                                                   | Serang                           | 2007                                                                                | 64,97%                                                | 64,97%                     | 779                                                                                                               | 952                        |
| PT Inpol Meka Energi (IME)<br>(melalui/through EI)                             | Jasa penyediaan tenaga listrik/<br>Power supply services                                                                                    | Jakarta                          | 2020                                                                                | 100,00%                                               | 100,00%                    | 355.950                                                                                                           | 373.393                    |
| PT Rezeki Perkasa Sejahtera Lestari<br>(RPSL) (melalui/through EI)             | Jasa penyediaan tenaga listrik/<br>Power supply services                                                                                    | Pontianak                        | 2018                                                                                | 79,99%                                                | 79,99%                     | 232.342                                                                                                           | 239.569                    |
| PT Hikari Infra Indonesia (HII)<br>(melalui/through Portco)                    | Aktivitas perusahaan holding dan<br>konsultasi manajemen lainnya/<br>Holding company activities and other<br>management consulting services | Jakarta                          | 2025                                                                                | 100%                                                  | -                          | 24,846                                                                                                            | -                          |
| PT Smart Inspection Indonesia (SII)<br>(melalui/through HII<br>dan/and Portco) | Konstruksi bangunan sipil dan instalasi<br>rambu-rambu jalan raya/<br>Civil engineering construction and<br>installation of road signs      | Jakarta                          | 2025                                                                                | 99,99%                                                | -                          | 24,846                                                                                                            | -                          |
| PT Auriga Energi (AE)<br>(melalui/through EI)                                  | Pembangunan, perdagangan dan jasa/<br>Construction, trading and services                                                                    | Jakarta                          | Belum beroperasi/<br>Pre-operating                                                  | 100%                                                  | 100%                       | 2.256                                                                                                             | 1.539                      |
| PT Energi Borneo Nusantara (EBN)<br>(melalui/through EI)                       | Pembangunan, perdagangan, dan<br>jasa/Construction, trading, and<br>services                                                                | Jakarta                          | Belum beroperasi/<br>Pre-operating                                                  | 100%                                                  | 100%                       | 100                                                                                                               | 100                        |
| PT Energi Surya Infranasantara(ESI)<br>(melalui/through EI)                    | Pembangunan, perdagangan dan jasa/<br>Construction, trading and services                                                                    | Jakarta                          | Belum beroperasi/<br>Pre-operating                                                  | 100%                                                  | 100%                       | 100                                                                                                               | 100                        |
| PT Centara Energi (CE)<br>(melalui/through EI)                                 | Pembangunan, perdagangan dan jasa/<br>Construction, trading and services                                                                    | Jakarta                          | Belum beroperasi/<br>Pre-operating                                                  | 100%                                                  | 100%                       | 100                                                                                                               | 100                        |
| PT Eris Serra Energi (ESE)<br>(melalui/through EI)                             | Pembangunan, perdagangan dan jasa/<br>Construction, trading and services                                                                    | Jakarta                          | Belum beroperasi/<br>Pre-operating                                                  | 100%                                                  | 100%                       | 100                                                                                                               | 100                        |
| PT Eridanusa Energi Nusantara<br>(EEN) (melalui/through EI)                    | Pembangunan, perdagangan dan jasa/<br>Construction, trading and services                                                                    | Jakarta                          | Belum beroperasi/<br>Pre-operating                                                  | 100%                                                  | 100%                       | 100                                                                                                               | 100                        |

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**1. UMUM (lanjutan)**

**d. Entitas-Entitas Anak yang Dikonsolidasi (lanjutan)**

**PT Metro Tekno Media Infranusantara (MTMI)**

Pada tanggal 22 Februari 2024 telah dibuat Akta Notaris No. 07 dari Vita Cahyojati, S.H., M.Hum., Notaris di Jakarta Selatan, mengenai perubahan anggaran dasar sehubungan dengan perubahan ketentuan kegiatan usaha dan MUN mengalihkan kepemilikan saham di MTMI kepada Portco sebesar Rp1.000.000 untuk 1 lembar saham setara 1,96% kepemilikan saham. Akta perubahan tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0048666 tanggal 27 Februari 2024.

**PT Marga Metro Nusantara (Marga)**

Berdasarkan Pernyataan Keputusan Para Pemegang Saham PT Marga Metro Nusantara yang diaktakan dengan Akta No. 09 tanggal 22 Januari 2024 oleh Vita Cahyojati, S.H., M.Hum., notaris di Jakarta Selatan, menyetujui peningkatan modal ditempatkan dan disetor dari semula berjumlah Rp62.130.000.000 atau setara dengan 62.130 saham menjadi sebesar Rp84.994.000.000, atau setara dengan 89.994 saham yang diambil bagian secara proporsional oleh para pemegang saham. Akta tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0023507 tanggal 26 Januari 2024.

**PT Jakarta Metro Ekspresway (JMEX)**

Berdasarkan Pernyataan Keputusan Para Pemegang Saham PT Jakarta Metro Ekspresway yang diaktakan dengan Akta No. 33 tanggal 12 Juni 2024 oleh Ashoya Ratam, S.H., M.Kn., notaris di Jakarta Selatan, menyetujui peningkatan modal ditempatkan dari semula berjumlah Rp100.000.000.000 menjadi sebesar Rp1.000.000.000.000 dan peningkatan modal disetor dari semula berjumlah 26.900 saham menjadi sebanyak 307.100 saham yang diambil bagian secara proporsional oleh para pemegang saham.

**1. GENERAL (continued)**

**d. The Company's Consolidated Subsidiaries (continued)**

**PT Metro Tekno Media Infranusantara (MTMI)**

On February 22, 2024, Notarial Deed No. 07 of Vita Cahyojati, S.H., M.Hum., Notary in Jakarta has been released, regarding the changes in the Company's Articles of Association concerning in relation to changes in business activities and MUN has transferred the ownership of shares in MTMI to Portco at a transaction value of Rp1,000,000 for 1 share, equivalent to 1.96% of the total shareholding. The deed has been received and acknowledged by the Ministry of Law and Human Rights of the Republic of Indonesia through his Decision Letter No. AHU-AH.01.03-0048666 dated February 27, 2024.

**PT Marga Metro Nusantara (Marga)**

Based on the Decision of the Shareholders of PT Marga Metro Nusantara which was notarized by Deed No. 09 dated January 22, 2024, by Vita Cahyojati, S.H., M.Hum., a notary in South Jakarta, approved the increased of issued and paid-up capital from Rp62,130,000,000 or equivalent to 62,130 shares and to Rp84,994,000,000 or equivalent to 89,994 shares which were subscribed proportionally by shareholders. The deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decision Letter No. AHU.AH.01.03-0023507 dated January 26, 2024.

**PT Jakarta Metro Ekspresway (JMEX)**

Based on the Decision of the Shareholders of PT Jakarta Metro Ekspresway which was notarized by Deed No. 33 dated June 12, 2024, by Ashoya Ratam, S.H., M.Kn., a notary in South Jakarta, approved the increased of issued capital from Rp100,000,000,000 to Rp1,000,000,000,000 and the increased of paid-up capital from 26,900 shares to 307,100 shares which were subscribed proportionally by shareholders.



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**1. UMUM (lanjutan)**

**d. Entitas-Entitas Anak yang Dikonsolidasi (lanjutan)**

**PT Inpola Meka Energi (IME)**

Berdasarkan akta notaris No. 16 tanggal 31 Mei 2024, EI mengalihkan kepemilikan saham di IME kepada PT Potum Mundi Infranusantara sebesar Rp100.000 untuk 1 lembar saham setara 0,01% kepemilikan saham. Akta tersebut telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.09-0212928.

**PT Energi Surya Infranusantara (ESI)**

Berdasarkan Akta Notaris Emmyra Fauzia Kariana, S.H., M.Kn No. 13 tanggal 7 November 2025, PT Auriga Energi mengalihkan kepemilikan saham yang dimiliki di PT Energi Surya Infranusantara sejumlah 998 saham dengan nilai nominal Rp100.000 per saham atau setara dengan Rp99.800.000 kepada PT Energi Infranusantara, sehingga kepemilikan PT Energi Infranusantara menjadi 999 saham atau setara dengan Rp99.900.000 yang merupakan 99,9% kepemilikan

**PT Eridanusa Energi Nusantara (EEN)**

Berdasarkan Akta Notaris Emmyra Fauzia Kariana, S.H., M.Kn No. 9 tanggal 7 November 2025, PT Auriga Energi mengalihkan kepemilikan saham yang dimiliki di PT Eridanusa Energi Nusantara atas saham yang dimiliki sejumlah 98 saham dengan nilai nominal Rp1.000.000 per saham atau setara dengan Rp98.000.000 kepada PT Energi Infranusantara, sehingga kepemilikan PT Energi Infranusantara menjadi 99 saham atau setara dengan Rp99.000.000 yang merupakan 99% kepemilikan.

**1. GENERAL (continued)**

**d. The Company's Consolidated Subsidiaries (continued)**

**PT Inpola Meka Energi (IME)**

Based on Notarial Deed No. 16 dated May 31, 2024, EI has transferred the ownership of shares in IME to PT Potum Mundi Infranusantara at a transaction value of Rp100,000 for 1 share, equivalent to 0.01% of the total shareholding. The deed of transfer has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia, as stated in Decree No. AHU-AH.01.09-0212928.

**PT Energi Surya Infranusantara (ESI)**

Based on Notarial Deed of Emmyra Fauzia Kariana, S.H., M.Kn No.13 dated November 7, 2025, the PT Auriga Energi transferred the shares ownership in PT Energi Surya Infranusantara amounting to 998 shares with a nominal value of Rp100,000 per share or equivalent to Rp99,800,000 to PT Energi Infranusantara, resulting in the PT Energi Infranusantara ownership becoming 999 shares or equivalent to Rp99,900,000 representing 99.9% ownership.

**PT Eridanusa Energi Nusantara (EEN)**

Based on Notarial Deed of Emmyra Fauzia Kariana, S.H., M.Kn No. 9 dated November 7, 2025, the Auriga Energi transferred the shares ownership in PT Eridanusa Energi Nusantara amounting to 98 shares with a nominal value of Rp1,000,000 per share or equivalent to Rp98,000,000 to PT Energi Infranusantara, resulting in the PT Energi Infranusantara ownership becoming 99 shares or equivalent to Rp99,000,000 representing 99% ownership.

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**1. UMUM (lanjutan)**

**d. Entitas-Entitas Anak yang Dikonsolidasi (lanjutan)**

**PT Eris Serra Energi (ESE)**

Berdasarkan Akta Notaris Emmyra Fauzia Kariana, S.H., M.Kn No. 11 tanggal 7 November 2025, PT Auriga Energi mengalihkan kepemilikan saham yang dimiliki di PT Eris Serra Energi sejumlah 998 saham dengan nilai nominal Rp100.000 per saham atau setara dengan Rp99.800.000 kepada PT Energi Infranasantara, sehingga kepemilikan PT Energi Infranasantara menjadi 999 saham atau setara dengan Rp99.900.000 yang merupakan 99,9% kepemilikan.

**PT Centara Energi (CE)**

Berdasarkan Akta Notaris Emmyra Fauzia Kariana, S.H., M.Kn No. 7 tanggal 7 November 2025, PT Auriga Energi mengalihkan kepemilikan saham yang dimiliki di PT Centara Energi sejumlah 998 saham dengan nilai nominal Rp100.000 per saham atau setara dengan Rp99.800.000 kepada PT Energi Infranasantara, sehingga kepemilikan PT Energi Infranasantara menjadi 999 saham atau setara dengan Rp99.900.000 yang merupakan 99,9% kepemilikan.

**PT Potum Mundi Infranasantara (Potum)**

Berdasarkan Pernyataan Keputusan Para Pemegang Saham PT Potum Mundi Infranasantara yang diaktakan dengan Akta No. 5 tanggal 23 April 2024 oleh Eny Sapratila, S.H., M.Kn., notaris di Karawang, MUN mengalihkan kepemilikan saham Potum kepada Portco sebesar Rp1.000.000 untuk 1 saham setara dengan 0,01% kepemilikan saham. Akta tersebut telah disetujui oleh Meteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.09-0186763 tanggal 7 Mei 2024.

**1. GENERAL (continued)**

**d. The Company's Consolidated Subsidiaries (continued)**

**PT Eris Serra Energi (ESE)**

Based on Notarial Deed of Emmyra Fauzia Kariana, S.H., M.Kn No.11 dated November 7, 2025, the PT Auriga Energi transferred the shares ownership in PT Eris Serra Energi amounting to 998 shares with a nominal value of Rp100,000 per share or equivalent to Rp99,800,000 to PT Energi Infranasantara, resulting in the PT Energi Infranasantara ownership becoming 999 shares or equivalent to Rp99,900,000 representing 99.9% ownership.

**PT Centara Energi (CE)**

Based on Notarial Deed of Emmyra Fauzia Kariana, S.H., M.Kn No.7 dated November 7, 2025, the PT Auriga Energi transferred the shares ownership in PT Centara Energi amounting to 998 shares with a nominal value of Rp100,000 per share or equivalent to Rp99,800,000 to PT Energi Infranasantara, resulting in the PT Energi Infranasantara ownership becoming 999 shares or equivalent to Rp99,900,000 representing 99.9% ownership.

**PT Potum Mundi Infranasantara (Potum)**

Based on the Decision of the Shareholders of PT Potum Mundi Infranasantara which was notarized by Deed No. 5 dated April 23, 2024, by Eny Sapratila, S.H., M.Kn., a notary in Karawang, MUN transferred the share ownership in Potum to Portco amounting to Rp1,000,000 for 1 share, representing 0.01% shares ownership. The deed has been approved by the Minister of Law and Human Rights of the Republic Indonesia through Decision Letter No. AHU-AH.01.09-0186763 dated May 7, 2024.

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**1. UMUM (lanjutan)**

**d. Entitas-Entitas Anak yang Dikonsolidasi (lanjutan)**

**PT Portco Infranusantara (Portco)**

Berdasarkan Pernyataan Keputusan Para Pemegang Saham Portco yang diaktakan dengan Akta No. 43 tanggal 22 Desember 2023 yang dibuat dihadapan Vita Cahyojati, S.H., M.Hum., Notaris di Jakarta, menyetujui penurunan modal dasar dan modal ditempatkan dan disetor masing-masing dari semula berjumlah Rp400.000.000.000 atau setara dengan 400.000 saham dan Rp100.000.000.000 atau setara 100.000 saham menjadi sebesar Rp8.000.000.000 atau setara dengan 8.000 lembar saham dan Rp2.000.000.000 atau setara dengan 2.000 lembar saham yang ditarik kembali secara seluruh oleh Perusahaan. Akta tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0010206.AH.01.02 tanggal 13 Februari 2024.

**PT Hikari Infra Indonesia ("HII")**

PT Hikari Infra Indonesia didirikan berdasarkan Akta No. 2 tanggal 2 September 2025, oleh Emmyra Fauzia Kariana S.H., M.KN., notaris di Jakarta. Akta pendirian HII telah mendapat pengesahan dari Menteri Hukum Republik Indonesia No. AHU-0075331.AH.01.01 Tahun 2025 tanggal 3 September 2025.

**PT Smart Inpsection Indonesia ("SII")**

PT Smart Inspection Indonesia didirikan berdasarkan Akta No. 16 tanggal 10 September 2025, oleh Emmyra Fauzia Kariana S.H., M.KN., notaris di Jakarta. Akta pendirian SII telah mendapat pengesahan dari Menteri Hukum Republik Indonesia No. AHU-0078201.AH.01.01 Tahun 2025 tanggal 12 September 2025.

**1. GENERAL (continued)**

**d. The Company's Consolidated Subsidiaries (continued)**

**PT Portco Infranusantara (Portco)**

Based on Decision of the Shareholders of Portco which was notarized by Deed No. 43 dated December 22, 2023, by Vita Cahyojati, S.H., M.Hum., Notary in Jakarta, approved the reduction of authorized and issued and paid-up capital from Rp400,000,000,000 or equivalent to 400,000 shares and Rp100,000,000,000 or equivalent to 100,000 shares to Rp8,000,000,000 or equivalent to 8,000 shares and Rp2,000,000,000 or equivalent to 2,000 shares, respectively, which were withdrawn fully by the Company. The deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decision Letter No. AHU-0010206.AH.01.02 dated February 13, 2024.

**PT Hikari Infra Indonesia ("HII")**

PT Hikari Infra Indonesia was established based on Notarial deed No. 2 dated September 2, 2025 by Emmyra Fauzia Kariana S.H., M.Kn., domiciled in Jakarta. The deed of HII establishment was approved by Minister of Law of the Republic of Indonesia in his Decision Letter No. AHU-0075331.AH.01.01 Year 2025 dated September 3, 2025

**PT Smart Inspection Indonesia ("SII")**

PT Smart Inspection Indonesia was established based on Notarial deed No. 16 dated September 10, 2025 by Emmyra Fauzia Kariana S.H., M.Kn., domiciled in Jakarta. The deed of SII establishment was approved by Minister of Law of the Republic of Indonesia in his Decision Letter No. AHU-0078201.AH.01.01 Year 2025 dated September 12, 2025

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**

**a. Dasar Penyajian Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi, dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2b dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

**b. Perubahan kebijakan akuntansi**

Grup menerapkan untuk pertama kalinya beberapa standar dan amandemen tertentu yang efektif untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2025 (kecuali dinyatakan lain). Grup tidak melakukan penerapan dini atas standar, interpretasi, atau amandemen lain yang telah diterbitkan namun belum efektif.

Nomenklatur revisian diatur ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode keuangan yang dimulai pada dan setelah tanggal 1 Januari 2025.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION POLICIES**

**a. Basis of Preparation of the Consolidated Financial Statements**

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI) and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority (Otoritas Jasa Keuangan" or "OJK").

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing, and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2b.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

**b. Changes in accounting principles**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The revised nomenclature is reordered and amended based on those as published by DSAK IAI for financial periods beginning on and after January 1, 2025.



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MATERIAL (lanjutan)**

**b. Perubahan kebijakan akuntansi (lanjutan)**

Amandemen PSAK 221: Kekurangan  
Ketertukaran

Amandemen tersebut menetapkan bagaimana entitas harus menilai apakah suatu mata uang dapat dipertukarkan serta bagaimana entitas harus menentukan kurs spot ketika ketertukaran (*exchangeability*) tidak tersedia. Amandemen tersebut juga mensyaratkan pengungkapan informasi yang memungkinkan pengguna laporan keuangan untuk memahami bagaimana ketidakmampuan mata uang tersebut untuk dipertukarkan dengan mata uang lainnya memengaruhi, atau diharapkan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas.

PSAK 117: Kontrak Asuransi

PSAK 117 merupakan standar akuntansi baru yang komprehensif mencakup pengakuan dan pengukuran, penyajian, serta pengungkapan untuk kontrak asuransi. PSAK 117 menggantikan PSAK 104: *Kontrak Asuransi*. PSAK 117 berlaku untuk seluruh jenis kontrak asuransi (yaitu, jiwa, non-jiwa, asuransi langsung, dan reasuransi), tanpa memandang jenis entitas yang menerbitkannya, serta berlaku pula untuk jenis garansi tertentu dan instrumen keuangan dengan fitur partisipasi diskresioner.

Tujuan utama PSAK 117 adalah menyediakan model akuntansi yang komprehensif untuk kontrak asuransi yang lebih berguna dan konsisten bagi entitas asuransi, mencakup seluruh aspek akuntansi yang relevan. PSAK 117 didasarkan pada model umum yang dilengkapi dengan:

- Penyesuaian khusus untuk kontrak dengan fitur partisipasi langsung (*variable fee approach*)
- Pendekatan yang disederhanakan (*premium allocation approach*) yang terutama berlaku untuk kontrak berdurasi pendek

Standar baru tersebut tidak memiliki dampak terhadap laporan keuangan konsolidasian Grup.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**b. Changes in accounting principles  
(continued)**

Amendment of PSAK 221: Lack of  
Exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

PSAK 117: Insurance Contracts

PSAK 117 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. PSAK 117 replaces PSAK 104 Insurance Contracts. PSAK 117 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The overall objective of PSAK 117 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. PSAK 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group's consolidated financial statements.

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**b. Perubahan kebijakan akuntansi (lanjutan)**

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Amendemen PSAK 109 and PSAK 107: Klasifikasi dan Pengukuran Instrument Keuangan

**c. Prinsip-prinsip Konsolidasi**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

- i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
- ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
- iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION POLICIES (continued)**

**b. Changes in accounting principles (continued)**

Effective beginning on or after January 1, 2026

Amendments to PSAK 109 and PSAK 107: Classification and Measurement of Financial Instruments

**c. Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the *investee* and has the ability to affect those returns through its power over the *investee*. Thus, the Group controls an *investee* if and only if the Group has all of the following:

- i) Power over the *investee*, that is existing rights that give the investor current ability to direct the relevant activities of the *investee*,
- ii) Exposure, or rights, to variable returns from its involvement with the *investee*, and
- iii) The ability to use its power over the *investee* to affect its returns.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**c. Prinsip-prinsip Konsolidasi (lanjutan)**

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

- i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
- ii) Hak yang timbul atas pengaturan kontraktual lain, dan
- iii) Hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen Penghasilan Komprehensif Lain ("PKL") diatribusikan pada pemilik entitas induk dan pada Kepentingan Nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**c. Principles of Consolidation (continued)**

*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:*

- i) The contractual arrangement with the other vote holders of the investee,*
- ii) Rights arising from other contractual arrangements, and*
- iii) The Group's voting rights and potential voting rights.*

*The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.*

*Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the Non-Controlling Interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.*

*All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**c. Prinsip-prinsip Konsolidasi (lanjutan)**

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

**d. Transaksi dengan Pihak Berelasi**

Perusahaan dan entitas anaknya melakukan transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 224: Pengungkapan Pihak-pihak Berelasi.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam Catatan 35.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

**e. Transaksi dan Saldo dalam Mata Uang Asing**

Transaksi dalam mata uang asing dicatat dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi periode yang bersangkutan.

Pada tanggal 31 Desember 2025, nilai tukar yang digunakan untuk 1 Dolar Amerika Serikat ("US\$") adalah sebesar Rp 16.782 (2024: Rp Rp16.162).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION POLICIES (continued)**

**c. Basis of Consolidation (continued)**

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

**d. Transactions with Related Parties**

The company and subsidiaries have transactions with related parties as defined in PSAK 224: Related Party Disclosures.

The transactions are made based on terms agreed by the parties.. Significant transactions and balances with related parties are disclosed in Note 35.

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties.

**e. Foreign Currency Transactions and Balances**

Transactions involving foreign currencies are recorded in Indonesian Rupiah at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing at the last banking transaction date of the period, as published by Bank Indonesia, and any resulting gains or losses are credited or charged to operations of the current period.

At December 31, 2025, the rate of exchange used for United States Dollar ("US\$") 1 was Rp 16,782 (2024: Rp16,162).



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
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**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**f. Pengukuran Nilai Wajar**

**f. Fair Value Measurement**

Grup mengukur pada pengakuan awal instrumen keuangan, dan aset dan liabilitas yang diperoleh melalui kombinasi bisnis pada nilai wajar. Grup juga mengukur jumlah terpulihkan dari Unit Penghasil Kas ("UPK") tertentu berdasarkan nilai wajar dikurangi biaya pelepasan, dan aset keuangan tertentu pada Nilai Wajar melalui Penghasilan Komprehensif Lain ("NWPKL").

The Group initially measures financial instruments, and assets and liabilities of the acquirees upon business combinations at fair value. They also measure certain recoverable amounts of the Cash Generating Unit ("CGU") using Fair Value Less Cost of Disposal ("FVLCD") and certain financial assets at Fair Value through Other Comprehensive Income ("FVOCI").

Nilai wajar adalah harga yang akan diterima dari menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) Di pasar utama untuk aset atau liabilitas tersebut, atau
- ii) Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

Pasar utama atau pasar yang paling menguntungkan tersebut harus dapat diakses oleh Grup.

The principal or the most advantageous market must be accessible to by the Group.

Nilai wajar dari aset atau liabilitas diukur dengan menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

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.

Grup menggunakan teknik penilaian yang sesuai dengan keadaan dan data yang memadai tersedia untuk mengukur nilai wajar, dengan memaksimalkan masukan (*input*) yang dapat diamati (*observable*) yang relevan dan meminimalkan masukan (*input*) yang tidak dapat diamati (*unobservable*).

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.

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**f. Pengukuran Nilai Wajar (lanjutan)**

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar berdasarkan *level* masukan (*input*) paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

- i) *Level 1* - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran.
- ii) *Level 2* - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang dapat diamati (*observable*) baik secara langsung atau tidak langsung.
- iii) *Level 3* - Teknik penilaian yang menggunakan tingkat masukan (*input*) yang paling rendah yang signifikan terhadap pengukuran nilai wajar yang tidak dapat diamati (*unobservable*).

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, grup menentukan apakah terdapat perpindahan antara *level* dalam hierarki dengan melakukan evaluasi ulang atas penetapan kategori (berdasarkan *level* masukan (*input*) paling rendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada tiap akhir periode pelaporan.

Tim pelaporan keuangan Grup bertanggung-jawab atas penilaian dalam menentukan kebijakan dan prosedur untuk pengukuran nilai wajar berulang, seperti aset keuangan pada NWPKL.

Untuk tujuan pengungkapan nilai wajar, Grup menentukan klasifikasi aset dan liabilitas berdasarkan sifat, karakteristik dan risikonya dan *level* pada hierarki nilai wajar sebagaimana dijelaskan diatas.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**f. Fair Value Measurement (continued)**

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:

- i) *Level 1* - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) *Level 2* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) *Level 3* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's financial reporting team in charge of valuation to determine the policies and procedures for recurring fair value measurement, such as financial assets at FVOCI.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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**f. Pengukuran Nilai Wajar (lanjutan)**

Penilai eksternal terlibat dalam penilaian aset signifikan. Keterlibatan penilai eksternal ditentukan setiap tahun setelah dibahas dan disetujui oleh Direksi Perusahaan. Kriteria pemilihan termasuk pengetahuan pasar, reputasi, independensi dan kemampuan mematuhi standar profesi. Metode penilaian dan input yang digunakan dibahas dan diputuskan bersama oleh Grup dan penilai eksternal.

**g. Kas dan Setara Kas**

Kas dan setara kas dalam laporan posisi keuangan konsolidasian yang terdiri dari kas dan bank serta deposito jangka pendek yang jatuh tempo dalam waktu 3 bulan atau kurang, yang dapat segera dikonversikan menjadi kas dalam jumlah yang dapat ditentukan dan memiliki risiko perubahan nilai yang tidak signifikan.

**h. Persediaan**

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Nilai realisasi neto persediaan adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Biaya yang dikeluarkan untuk setiap produk agar berada pada lokasi dan kondisi siap digunakan dicatat sebagai bahan baku dan suku cadang.

Sehubungan dengan pembelian bahan baku, biaya perolehan awal persediaan termasuk pengalihan keuntungan dan kerugian atas lindung nilai arus kas kualifikasian, diakui dalam PKL.

Grup menetapkan penyisihan untuk nilai realisasi neto persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan nilai realisasi neto persediaan.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**f. Fair Value Measurement (continued)**

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually after discussion with and approval by the Company's Board of Directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuation techniques and inputs to use were discussed and decided by the Group and external valuers.

**g. Cash and Cash Equivalents**

Cash and cash equivalents in the statements of consolidated financial position comprise cash on hand and in banks and short-term deposits with a maturity of three (3) months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**h. Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost is calculated using weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for raw materials and spare parts.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognized in OCI, in respect of the purchases of raw materials.

The Group provides allowance for net realizable value of inventories based on periodic reviews of the physical conditions and net realizable values of the inventories.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**i. Beban Dibayar di Muka**

Biaya dibayar dimuka diamortisasi dan dibebankan pada operasi selama masa manfaatnya, dan disajikan sebagai aset lancar atau aset tidak lancar sesuai sifatnya masing-masing.

**j. Aset Tetap**

Aset tetap, kecuali tanah, pada awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan agar aset siap digunakan.

Setelah pengakuan awal, aset ini dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan.

Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya oleh Grup dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis sebagai berikut:

| <b>Jenis Aset Tetap</b> | <b>Masa manfaat (tahun)/<br/>Useful lives (years)</b> | <b>Persentase Depresiasi/<br/>Percentage of<br/>Depreciation</b> | <b>Type of Fixed Assets</b> |
|-------------------------|-------------------------------------------------------|------------------------------------------------------------------|-----------------------------|
| Bangunan                | 20                                                    | 5%                                                               | Buildings                   |
| Mesin dan peralatan     | 5                                                     | 20%                                                              | Machinery and equipment     |
| Peralatan kantor        | 4 - 5                                                 | 25% - 20%                                                        | Office equipment            |
| Kendaraan               | 5                                                     | 20%                                                              | Vehicles                    |

Jumlah tercatat aset ini direviu atas penurunan nilai jika terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat mungkin tidak dapat seluruhnya terealisasi.

Jumlah tercatat komponen dari suatu aset dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan maupun pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (ditentukan sebesar selisih antara jumlah hasil pelepasan neto dan jumlah tercatatnya) dimasukkan ke dalam laba rugi pada tahun penghentian pengakuan tersebut dilakukan.

Nilai residu aset, umur manfaat dan metode penyusutan aset tetap dievaluasi setiap akhir tahun pelaporan dan disesuaikan secara prospektif jika dipandang perlu.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**i. Prepaid Expenses**

Prepaid expenses are amortized and charged to operations over the periods benefited, and are presented as current asset or non-current asset based on their nature.

**j. Fixed Assets**

Fixed assets, except land, are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to its working condition and to the location where it is intended to be used.

Subsequent to initial recognition, these assets are carried at cost less any subsequent accumulated depreciation.

Depreciation of an asset is commenced when the asset is available for use in the manner intended by the Group and is computed using the straight-line method based on the estimated useful lives of the assets as follow:

The carrying amounts of these assets are reviewed for impairment when events or changes in circumstances indicate that their carrying values may not be fully recoverable.

The carrying amount of an item of these assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss of year the item is derecognized.

The asset residual values, useful lives and depreciation method of fixed assets are reviewed at the end of each reporting year and adjusted prospectively, if necessary.



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**j. Aset Tetap (lanjutan)**

**Aset dalam Penyelesaian**

Aset dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset dalam penyelesaian tidak disusutkan sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset terkait bila besar kemungkinan bagi Grup manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset terkait.

Tanah termasuk biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha ("HGU"), Hak Guna Bangunan ("HGB") dan Hak Pakai ("HP") ketika tanah diperoleh pertama kali dinyatakan sebesar biaya perolehan dan tidak diamortisasi karena manajemen berpendapat bahwa kemungkinan besar hak atas tanah tersebut dapat diperbaharui/diperpanjang pada saat masa berlakunya selesai.

Biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah dalam bentuk HGU, HGB dan HP ditangguhkan dan diamortisasi yang lebih pendek antara umur hukum hak atas tanah dan umur ekonomi tanah, dan disajikan sebagai bagian dari akun "Aset Tidak Lancar Lainnya" pada laporan posisi keuangan konsolidasian.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**j. Fixed Assets (continued)**

**Construction in Progress**

Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.

Repairs and maintenance expenses are taken to the profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and is depreciated over the remaining useful life of the related asset.

Land, including legal cost of land rights in the form of Right to Cultivate ("Hak Guna Usaha" or "HGU"), Right to Build ("Hak Guna Bangunan" or "HGB") and Right to Use ("Hak Pakai" or "HP") when the land rights were acquired initially, is stated at cost and not amortized as the management is of the opinion that it is probable the titles of land rights can be renewed/extended upon expiration.

The extension or the legal renewal costs of land rights in the form of HGU, HGB and HP are deferred and amortized over the shorter between the land rights' legal life and the economic life of the land, and presented as part of "Other Non-current Assets" account in the consolidated statement of financial position.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**k. Sewa**

Grup menilai pada saat inisiasi kontrak apabila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka-pendek dan sewa yang aset dasarnya bernilai-rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada harga perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, serta disesuaikan dengan pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang terjadi, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi setiap insentif sewa yang diterima. Aset hak-guna disusutkan dengan metode garis lurus selama masa sewa.

Jika kepemilikan aset pendasar sewa beralih ke Grup pada akhir masa sewa atau biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka penyusutan aset hak-guna dihitung menggunakan estimasi masa manfaat aset. Aset hak-guna juga dievaluasi untuk penurunan nilai (Note 2p).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION POLICIES (continued)**

**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. Right-of-use assets are depreciated on a straight-line basis over the lease term.*

*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 assessed for impairment (Note 2p).*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**k. Sewa (lanjutan)**

**Liabilitas sewa**

Pada tanggal permulaan sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang secara wajar pasti dilaksanakan oleh Grup dan pembayaran penalti untuk mengakhiri sewa, jika masa sewa merefleksikan adanya opsi dapat mengakhiri sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban pada periode terjadinya peristiwa atau kondisi yang memicu terjadinya pembayaran tersebut.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan Suku Bunga Pinjaman Inkremental ("SBPI") pada tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat langsung ditentukan. Setelah tanggal permulaan, jumlah kewajiban sewa ditingkatkan untuk mencerminkan akresi bunga (atas efek diskonto) dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa, atau perubahan penilaian atas opsi untuk membeli aset pendasar.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**k. Leases (continued)**

**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 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 exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") 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 or a change in the assessment of an option to purchase the underlying asset.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**k. Sewa (lanjutan)**

**Liabilitas sewa (lanjutan)**

Sewa jangka pendek dan sewa dengan aset bernilai rendah.

Grup menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa yang jangka waktu sewanya pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal permulaan dan tidak memiliki opsi beli). Grup juga menerapkan pengecualian pengakuan sewa dengan aset bernilai rendah untuk sewa yang aset dasarnya dianggap bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

Grup sebagai Pesewa

Sewa yang dalam pengaturannya Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan diakui sebagai bagian dari pendapatan usaha pada laba rugi karena sifatnya. Biaya langsung awal yang terjadi dalam negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontijensi diakui sebagai pendapatan pada periode dimana sewa kontijensi tersebut diperoleh.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**k. Leases (continued)**

**Lease liabilities (continued)**

Short-term leases and leases of low-value assets.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value underlying assets are recognized as expense on a straight-line basis over the lease term.

The Group as Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rent are recognized as revenue in the period in which they are earned.



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**I. Instrumen Keuangan**

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

**Aset Keuangan**

**Pengakuan dan Pengukuran Awal**

Aset keuangan diklasifikasikan pada saat pengakuan awal untuk selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("NWPKL"), atau nilai wajar melalui laba rugi ("NWLR").

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan, dimana Grup telah menerapkan cara praktis, yaitu diukur pada harga transaksi yang ditentukan sesuai PSAK 115: Pendapatan dari kontrak dengan pelanggan, seperti diungkapkan pada Catatan 2q.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau NWPKL, aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial Recognition and Measurement**

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.

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL"). Trade receivables that do not contain a significant financing component, for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 115: Revenue from contracts with customers, as disclosed in Note 2q.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Instrumen Keuangan**

**I. Financial Instruments**

**Aset Keuangan (lanjutan)**

**Financial Assets (continued)**

**Pengukuran Selanjutnya**

**Subsequent Measurement**

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai Wajar Melalui Laba Rugi (NWLRL).

- Financial assets at amortized cost (debt instruments),
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and
- Fair Value Through Profit or Loss (FVTPL).

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

The subsequent measurement of financial assets depends on their classification as described below:

**Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)**

**Financial assets at amortized cost (debt instruments)**

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

The Group measures financial assets at amortized cost if both of the following conditions are met:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang.

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode Suku Bunga Efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

Financial assets at amortized cost are subsequently measured using the Effective Interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk kas dan setara kas, piutang usaha, piutang non-usaha, kas di bank yang dibatasi penggunaannya.

The Group's financial assets at amortized cost includes cash and cash equivalent, trade receivables, non-trade receivables, and restricted cash in bank.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**I. Instrumen Keuangan (lanjutan)**

**Aset Keuangan (lanjutan)**

Pengukuran Selanjutnya (lanjutan)

Aset keuangan pada NWPKL dengan  
pendauran laba dan rugi kumulatif (instrumen  
utang)

Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

Instrumen utang Grup yang diukur pada NWPKL termasuk investasi pada instrumen utang dengan kuotasi yang termasuk dalam aset keuangan tidak lancar lainnya.

Aset keuangan pada NWPKL tanpa pendauran  
laba dan rugi kumulatif setelah penghentian  
pengakuan (instrumen ekuitas)

Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 232: Instrumen keuangan: Penyajian dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen.

Keuntungan dan kerugian atas aset keuangan ini tidak pernah didaur ke laba rugi, dan aset keuangan ini tidak menjadi subjek penurunan nilai. Dividen diakui sebagai penghasilan lain-lain dalam laba rugi pada saat hak atas pembayaran telah ditetapkan.

Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas yang tidak terdaftar di bursa masuk dalam kategori ini.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Assets (continued)**

Subsequent Measurement (continued)

Financial assets at FVOCI with recycling of  
cumulative gains and losses (debt  
instruments)

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group's debt instruments at FVOCI include investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at FVOCI with no  
recycling of cumulative gains and losses upon  
derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under PSAK 232: Financial instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss, and these financial assets are not subject to impairment assessment. Dividends are recognized as other income in the profit or loss when the right of payment has been established.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**I. Instrumen Keuangan (lanjutan)**

**Aset Keuangan (lanjutan)**

Pengukuran Selanjutnya (lanjutan)

Aset Keuangan pada Nilai Wajar Melalui Laba Rugi ("NWLR")

Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

Kategori ini termasuk instrumen derivatif dan investasi ekuitas yang diperdagangkan di bursa efek yang mana oleh Grup diklasifikasikan secara takterbatalkan pada NWPKL. Dividen atas investasi ekuitas yang tercatat di bursa diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak atas pembayaran telah ditetapkan.

Derivatif melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari kontrak utamanya dan dicatat sebagai derivatif terpisah jika: karakteristik ekonomi dan risiko tidak berkaitan erat dengan kontrak utamanya; instrumen terpisah dengan persyaratan yang sama dengan derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida ini tidak diukur pada NWLR. Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan baik dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang sebaliknya akan diperlukan, atau reklasifikasi aset keuangan diluar dari kategori NWLR.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Assets (continued)**

Subsequent Measurement (continued)

Financial assets at Fair Value Through Profit or Loss ("FVTPL")

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognized as other income in the statement of 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 FVTPL. 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 FVTPL category.



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**I. Instrumen Keuangan (lanjutan)**

**Aset Keuangan (lanjutan)**

**Penghentian Pengakuan**

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir;  
atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan 'pass-through', dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan 'pass-through', Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun mempertahankan seluruh risiko dan manfaat atas aset secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Assets (continued)**

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired;  
or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 recognizes 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.

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 that the Group could be required to repay.

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**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Instrumen Keuangan (lanjutan)**

**I. Financial Instruments (continued)**

**Aset Keuangan (lanjutan)**

**Financial Assets (continued)**

**Penurunan Nilai**

**Impairment**

Grup mengakui penyisihan Kerugian Kredit Ekspektasian (KKE) untuk semua instrumen utang yang bukan diukur pada NWLR dan kontrak jaminan keuangan. KKE ditentukan atas perbedaan antara arus kas kontraktual menurut kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, yang didiskontokan dengan perkiraan SBE orisinal. Arus kas yang diharapkan mencakup setiap arus kas dari penjualan agunan yang dimiliki atau perbaikan kredit lainnya yang merupakan bagian yang tidak terpisahkan dalam ketentuan kontrak.

The Group recognizes an allowance for ECL for all debt instruments not held at FVTPL and financial guarantee contracts. ECLs 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 include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

KKE diakui dalam dua tahap. Bila belum terdapat peningkatan risiko kredit signifikan sejak pengakuan awal, KKE diakui untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam jangka waktu 12 bulan ke depan (KKE 12 bulan). Namun, bila telah terdapat peningkatan signifikan risiko kredit sejak pengakuan awal, penyisihan kerugian diakui untuk kerugian kredit yang diperkirakan selama sisa umur aset, tanpa mempertimbangkan waktu gagal bayar (KKE sepanjang umurnya).

ECLs are recognized in two stages. When there have been significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).

Karena aset kontrak, piutang usaha dan piutang lain-lainnya tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan KKE sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (*forward-looking*) atas faktor yang spesifik untuk debitur dan lingkungan ekonomi.

Because its contract assets, trade and other receivables do not contain significant financing component, 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 ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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**I. Instrumen Keuangan (lanjutan)**

**Aset Keuangan (lanjutan)**

**Penurunan Nilai (lanjutan)**

Untuk instrumen utang pada NWPKL, Grup menerapkan penyederhanaan sehubungan dengan risiko kredit rendah. Setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang tersebut dianggap memiliki risiko kredit rendah dengan menggunakan semua informasi yang wajar dan terdukung yang tersedia tanpa biaya atau usaha yang berlebihan. Dalam melakukan evaluasi tersebut, Grup menilai kembali peringkat kredit internal dari instrumen utang tersebut. Selain itu, Grup mempertimbangkan bahwa telah terjadi peningkatan risiko kredit secara signifikan ketika pembayaran kontraktual lebih dari 30 hari dari tanggal jatuh tempo.

Grup menganggap aset keuangan dalam gagal bayar ketika pembayaran kontraktual telah lewat 90 hari dari tanggal jatuh tempo. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan menjadi gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa besar kemungkinan Grup tidak menerima jumlah kontraktual terutang secara penuh sebelum memperhitungkan perbaikan kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak terdapat ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

**Liabilitas Keuangan**

**Pengakuan dan Pengukuran Awal**

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan diklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Assets (continued)**

**Impairment (continued)**

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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.

**Financial Liabilities**

**Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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MATERIAL (lanjutan)**

**I. Instrumen Keuangan (lanjutan)**

**Liabilitas Keuangan (lanjutan)**

**Pengakuan dan Pengukuran Awal (lanjutan)**

Grup menetapkan liabilitas keuangannya sebagai utang usaha dan non-usaha, beban akrual, utang sewa, utang pembiayaan konsumen, pinjaman dan liabilitas jangka pendek lainnya.

**Pengukuran Selanjutnya**

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

**Liabilitas keuangan pada NWLR**

Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat. Kategori ini juga mencakup instrumen keuangan derivatif yang dilakukan oleh Grup dimana instrumen derivatif tersebut tidak ditetapkan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK 109: Instrumen keuangan. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Liabilities (continued)**

**Initial Recognition and Measurement (continued)**

The Group designates its financial liabilities as trade payables, non-trade payables, accrued expenses, lease liabilities, consumer financing liabilities, loans and other current liabilities.

**Subsequent Measurement**

The subsequent measurement of financial liabilities depends on their classification as described below:

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PSAK 109: Financial instruments. 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 the statement of profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied. The Group has not designated any financial liability at FVTPL.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied. The Group has not designated any financial liability at FVTPL.



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**I. Instrumen Keuangan (lanjutan)**

**Liabilitas Keuangan (lanjutan)**

Pengukuran Selanjutnya (lanjutan)

Liabilitas keuangan pada biaya perolehan  
diamortisasi (Utang dan pinjaman)

(i) Utang dan Pinjaman Jangka Panjang yang  
Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Liabilities (continued)**

Subsequent Measurement (continued)

Financial liabilities at amortized cost (Loans  
and borrowings)

(i) Long-term Interest-bearing Loans and  
Borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

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**I. Instrumen Keuangan (lanjutan)**

**Liabilitas Keuangan (lanjutan)**

**Pengukuran Selanjutnya (lanjutan)**

**Liabilitas keuangan pada NWLR (lanjutan)**

Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman) (lanjutan)

**(ii) Utang dan Akrua**

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek, biaya masih harus dibayar dan liabilitas imbalan kerja jangka pendek dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

**Penghentian Pengakuan**

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

**Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**I. Financial Instruments (continued)**

**Financial Liabilities (continued)**

**Subsequent Measurement (continued)**

**Financial liabilities at FVTPL (continued)**

Financial liabilities at amortized cost (Loans and borrowings) (continued)

**(ii) Payables and Accruals**

Liabilities for current trade and other accounts payable, accrued expenses and short-term employee benefit liability are stated at carrying amounts (notional amounts), which approximate their fair values.

**Derecognition**

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**m. Investasi pada entitas asosiasi dan ventura  
bersama**

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah salah satu tipe pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi awalnya diakui pada harga perolehan pada saat tanggal perolehan. Nilai tercatat investasi disesuaikan untuk mengakui perubahan bagian Grup atas aset neto entitas asosiasi sejak tanggal perolehan. Goodwill yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi dan diuji untuk penurunan nilai secara terpisah dari investasi terkait. Ketika bagian Grup atas nilai wajar neto aset dan liabilitas teridentifikasi melebihi biaya perolehan, selisih tersebut diakui sebagai pendapatan dalam bagian laba atau rugi Grup pada periode perolehan.

Setelah tanggal perolehan, Grup melakukan penyesuaian yang diperlukan atas bagian Grup atas laba atau rugi entitas asosiasi. Penyesuaian ini mencakup depresiasi atas aset yang dapat disusutkan berdasarkan nilai wajar aset tersebut pada tanggal perolehan, serta pengakuan atas setiap rugi penurunan nilai yang berkaitan dengan goodwill atau aset tetap.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**m. Investments in associates and joint venture**

*An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.*

*A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.*

*The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost on the date of acquisition. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor tested for impairment individually. When the Group's share of the net fair value exceeds the cost, the difference is recognised as income in the Group's share of profit or loss in the period of acquisition.*

*After the date of acquisition, the Group makes the necessary adjustments to its share of the associate's profit or loss. These adjustments include depreciation of the depreciable assets based on their fair values at the acquisition date and recognition of any impairment losses relating to a goodwill or fixed assets.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**m. Investasi pada entitas asosiasi dan ventura  
bersama (lanjutan)**

Laba rugi konsolidasian mencerminkan bagian dari Grup atas hasil operasi dari entitas asosiasi. Perubahan PKL dari entitas asosiasi disajikan sebagai bagian dari PKL Grup. Selain itu, bila terdapat perubahan yang diakui langsung pada ekuitas entitas asosiasi, Grup mengakui bagiannya atas perubahan, jika sesuai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi sesuai dengan kepentingan dalam entitas asosiasi.

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 disusun atas periode pelaporan yang sama dengan Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Pada saat kehilangan pengaruh signifikan atas entitas asosiasi, Grup mengukur dan mengakui bagian investasi tersisa pada nilai wajar. Selisih antara nilai tercatat entitas asosiasi dan nilai wajar investasi yang tersisa dan penerimaan dari pelepasan investasi diakui pada laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**m. Investments in associates and joint venture  
(continued)**

The consolidated profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of the associate 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 statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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 are prepared for the same reporting period of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**n. Aset keuangan yang timbul dari perjanjian  
konsesi jasa**

Aset keuangan yang timbul dari perjanjian konsesi jasa merupakan jumlah piutang dari pemberi jasa untuk jasa yang diberikan oleh Grup sehubungan dengan perjanjian konsesi jasa dimana Grup memiliki hak kontraktual tanpa syarat untuk menerima uang tunai dari pemberi jasa. Aset keuangan yang timbul dari perjanjian konsesi jasa diukur pada nilai wajar dan kemudian diukur pada biaya perolehan yang diamortisasi, yaitu jumlah awal yang diakui ditambah dengan bunga kumulatif atas jumlah yang dihitung dengan menggunakan metode bunga efektif dikurangi pembayaran. Aset keuangan yang timbul dari perjanjian konsesi jasa diklasifikasikan sebagai aset lancar jika diperkirakan akan diselesaikan dalam waktu 12 bulan; jika tidak, mereka diklasifikasikan sebagai tidak lancar.

Pada setiap akhir tahun pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**n. Financial assets arising from service  
concession arrangement**

Financial assets arising from service concession arrangements represent the amounts due from the grantor for services provided by the Group in connection with service concession arrangements where the Group has an unconditional contractual right to receive cash from the grantor. Financial assets arising from service concession arrangements are measured initially at fair value and subsequently measured at amortized cost, i.e. the amount initially recognised plus the cumulative interest on that amount calculated using the effective interest method minus repayments. Financial assets arising from service concession arrangements are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current.

The Group assesses at the end of each reporting year 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. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**o. Penurunan Nilai Aset Non-Keuangan**

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau goodwill yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

Grup mendasarkan perhitungan penurunan nilai pada rincian perhitungan anggaran atau prakiraan yang disusun secara terpisah untuk masing-masing UPK Grup atas aset individual yang dialokasikan. Perhitungan anggaran dan prakiraan ini secara umum mencakup periode selama lima atau sepuluh tahun sesuai dengan stabilitas arus kas perkebunan terkait. Setelah periode yang dianggarkan proyeksi arus kas diestimasi dengan melakukan ekstrapolasi proyeksi yang dianggarkan dengan menggunakan tingkat pertumbuhan jangka panjang yang tetap.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikator nilai wajar yang tersedia.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**o. Impairment of Non-financial Assets**

*The Group assesses at the each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or 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 an asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.*

*The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five or ten years in accordance with the stability of each estate's cash flows. Beyond the forecasted period, the estimated cash flows are determined by extrapolating the forecasted cash flows using a steady long term growth rate.*

*In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.*

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**3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**o. Penurunan Nilai Aset Non-Keuangan  
(lanjutan)**

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Untuk aset selain *goodwill*, penilaian dilakukan pada akhir setiap akhir tahun pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam tahun sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam tahun sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada periode/tahun sebelumnya. Pembalikan rugi penurunan nilai diakui pada laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

*Goodwill* diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika terdapat indikasi bahwa nilai tercatatnya mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) terkait dari *goodwill* tersebut. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada tahun berikutnya.

**3. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**o. Impairment of Non-financial Assets  
(continued)**

*Impairment losses of continuing operations, if any, are recognized in the profit or loss in those expense categories consistent with the functions of the impaired asset.*

*For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.*

*If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods/years. Reversal of an impairment loss is recognized in the profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.*

*Goodwill is tested for impairment annually (as at 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 their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future years.*

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**p. Provisi**

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi 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.

Provisi untuk biaya pembongkaran aset diestimasi berdasarkan beberapa asumsi dan disajikan pada nilai wajar sesuai dengan tingkat diskonto yang berlaku.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION POLICIES (continued)**

**p. Provision**

*Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, 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.*

*Provision for asset dismantling costs is estimated based on certain assumptions and carried at fair value based on applicable discount rates.*



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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**q. Pendapatan dari Kontrak dengan Pelanggan  
dan Pengakuan Beban**

Grup menerapkan PSAK 115: "Pendapatan dari Kontrak dengan Pelanggan", yang mensyaratkan pengakuan pendapatan untuk memenuhi 5 (lima) langkah analisis sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Menetapkan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan dan pajak pertambahan nilai, yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkan barang atau jasa yang dijanjikan di kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Harga transaksi merupakan angka yang ditagihkan kepada pelanggan setelah mengeluarkan pajak pertambahan nilai.

Kriteria spesifik berikut ini juga harus dipenuhi sebelum pendapatan diakui.

**Pendapatan dari usaha kelistrikan**

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Perusahaan adalah lessor.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**q. Revenue from Contracts with Customers  
and Recognition of Expenses**

The Group has adopted PSAK 115: "Revenue from Contracts with Customers", which requires revenue recognition to fulfill 5 (five) steps of assessments as follows:

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
3. Determine the transaction price, net of discounts, returns, sales incentives and value added tax, which an entity expects to be entitled in exchange for transferring the promised goods or services to a customer.
4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promises in the contract. Where these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin.
5. Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

The transaction price is based on the amount billed to customer excluding value added taxes

The following specific recognition criteria must also be met before revenue is recognized.

**Revenue from electric power business**

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 Company are the lessors.

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MATERIAL (lanjutan)**

**q. Pendapatan dari Kontrak dengan Pelanggan  
dan Pengakuan Beban (lanjutan)**

**Pendapatan dari usaha kelistrikan (lanjutan)**

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya tenaga listrik *non-take or pay*) diakui sebagai pendapatan pada saat penyerahan risiko dan manfaat ekonomik dari tenaga listrik diterima oleh pelanggan. Pendapatan dari operasi dan pemeliharaan diakui pada saat jasa diberikan.

**Pendapatan dan beban konstruksi**

Grup mengakui aset takberwujud atas jasa konstruksi dan peningkatan kemampuan dimana Grup menerima hak (lisensi) untuk membebaskan pengguna jasa publik. Suatu hak untuk membebaskan pengguna jasa publik bukan merupakan hak tanpa syarat untuk menerima kas karena jumlahnya bergantung pada sejauh mana publik menggunakan jasa.

Beban konstruksi merupakan seluruh biaya konstruksi pembangunan sarana pengelolaan air bersih. Karena pekerjaan konstruksi dialihdayakan kepada kontraktor eksternal, pendapatan konstruksi sama dengan biaya konstruksi.

Pendapatan konstruksi dicatat bersamaan dengan pengakuan aset takberwujud pada tahap konstruksi.

**Penjualan air bersih**

Pendapatan dari penjualan penyediaan air bersih diakui berdasarkan volume yang diserahkan kepada pelanggan, baik yang secara khusus dibaca dan ditagih maupun yang diestimasi berdasarkan *output* dari jaringan penyediaan air bersih dan kemungkinan besar Grup akan menerima pembayaran yang telah disepakati sebelumnya.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**q. Revenue from Contracts with Customers  
and Recognition of Expenses (continued)**

**Revenue from electric power business  
(continued)**

Revenue related to the other components of the price of electric power delivered (cost of non-take or pay electricity power) is recognized as revenue upon delivery the risk and benefit economic of electric power is received by the customer. Revenue from operations and maintenance is recognized when services are rendered.

**Construction revenues and expenses**

The Group recognizes intangible assets of construction services and increased capacity in which the Group receives the rights (license) to charge users of public services. A right to charge users of public services is not an unconditional right to receive cash because the amounts depend on the extent of public using the service.

Construction cost represents the entire cost of construction of water management facilities. Since the Group subcontracted the works to outside contractors, the construction revenue is equal to the construction cost.

Construction revenues are recorded simultaneously with the recognition of an intangible asset during the construction phase.

**Sales of water**

Revenue from sales of water is recognized based on the provision of clean water volume delivered to the customers, either specifically read and billed or estimated based on the output of the network of water supply and most likely the Group will receive payments previously agreed.

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MATERIAL (lanjutan)**

**q. Pendapatan dari Kontrak dengan Pelanggan  
dan Pengakuan Beban (lanjutan)**

**Penghasilan/Beban Bunga**

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau beban bunga dicatat dengan menggunakan metode SBE, yaitu tingkat suku bunga digunakan mendiskontokan secara tepat estimasi pembayaran atau penerimaan arus kas di masa yang akan datang selama umur ekspektasi dari instrumen keuangan, atau jika lebih sesuai, selama periode yang lebih singkat, untuk jumlah tercatat neto dari aset atau liabilitas keuangan.

**Pendapatan usaha lainnya**

Pendapatan sewa iklan, lahan dan tempat peristirahatan diakui sesuai periode yang sudah berjalan dalam tahun yang bersangkutan. Pendapatan diterima di muka untuk periode yang belum berjalan diakui sebagai pendapatan diterima di muka dan disajikan di laporan posisi keuangan konsolidasian sebagai liabilitas.

**Beban**

Beban diakui pada saat terjadinya (dasar akrual).

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**q. Revenue from Contracts with Customers  
and Recognition of Expenses (continued)**

**Interest Income/Expense**

For all financial instruments measured at amortized cost, interest income or expense is recorded using the EIR, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

**Other operating revenues**

Revenues from advertisement, space and rest area rental are recognized when earned. Advances received not yet earned are recognized as unearned revenue and are presented in the consolidated statement of financial position as a liability.

**Expenses**

Expenses are recognized when incurred (accrual basis).

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**r. Perpajakan**

Pajak Penghasilan Kini

Aset dan liabilitas pajak kini untuk periode berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak penghasilan kini terkait dengan pos-pos yang diakui secara langsung di ekuitas diakui dalam ekuitas dan bukan dalam laporan laba rugi. Manajemen secara berkala mengevaluasi posisi yang diambil dalam Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana peraturan perpajakan yang berlaku tunduk pada interpretasi dan menetapkan ketentuan yang sesuai.

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (Organisation for Economic Co-operation and Development atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Aturan model Pilar Dua sebagaimana diterapkan dalam PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2025 dan 2024, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan padayurisdiksi tertentu ketika tarif pajak efektif yang ditentukan per yurisdiksi menurut Pilar 2 lebih rendah dari tarif minimum 15%.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**r. Taxation**

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the reporting date in the countries where the Group operates and generates taxable income.

Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2025 and 2024, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") should pay a top-up tax in a jurisdiction whenever their effective tax rate, determined on a jurisdictional basis under the Pillar 2, is below a 15% minimum rate.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**r. Perpajakan (lanjutan)**

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak dari aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

- i. liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/rugi pajak;
- ii. dari perbedaan temporer kena pajak atas investasi pada entitas anak, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan akumulasi rugi pajak belum dikompensasi, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan tersebut, dan rugi pajak belum dikompensasi, dapat dimanfaatkan, kecuali:

- i) jika aset pajak tangguhan yang terkait dengan perbedaan temporer yang dapat dikurangkan timbul dari pengakuan awal aset atau liabilitas dalam transaksi yang bukan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi maupun laba kena pajak/rugi pajak; atau
- ii) dari perbedaan temporer yang dapat dikurangkan atas investasi pada entitas anak, aset pajak tangguhan hanya diakui bila besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat dan laba kena pajak dapat dikompensasi dengan beda temporer tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**r. Taxation (continued)**

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- i. where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- ii. in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

- i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.



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MATERIAL (lanjutan)**

**r. Perpajakan (lanjutan)**

Pajak Tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan diturunkan apabila laba kena pajak mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui apabila besar kemungkinan bahwa laba kena pajak pada masa yang akan datang akan tersedia untuk pemulihannya.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diperkirakan akan berlaku pada tahun saat aset dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan pajak yang telah berlaku atau yang secara substantif telah berlaku pada tanggal pelaporan.

Pajak tangguhan terkait dengan pos-pos yang diakui di luar laba rugi diakui di luar laba rugi. Item pajak tangguhan diakui sesuai dengan transaksi yang mendasarinya baik di PKL maupun secara langsung di ekuitas.

Manfaat pajak yang diperoleh sebagai bagian dari kombinasi bisnis, tetapi tidak memenuhi kriteria untuk pengakuan terpisah pada tanggal tersebut, diakui selanjutnya jika informasi baru tentang fakta dan keadaan berubah. Penyesuaian tersebut diperlakukan sebagai pengurangan goodwill (selama tidak melebihi goodwill) jika terjadi selama periode pengukuran atau diakui dalam laba rugi.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika memiliki hak yang berkekuatan hukum untuk saling hapus aset pajak kini dan liabilitas pajak kini dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas baik entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang bermaksud untuk menyelesaikan liabilitas dan aset pajak kini secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan di mana jumlah liabilitas atau aset pajak tangguhan yang signifikan diharapkan untuk diselesaikan atau dipulihkan.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**r. Taxation (continued)**

Deferred Tax (continued)

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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MATERIAL (lanjutan)**

**r. Perpajakan (lanjutan)**

Pajak Pertambahan Nilai

Pendapatan, beban-beban dan aset-aset diakui neto atas jumlah PPN kecuali:

- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban-beban yang terkait; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang diajukan untuk direstitusi, atau terutang kepada, kantor pajak termasuk sebagai bagian dari aset atau liabilitas pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212: "Pajak Penghasilan".

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**r. Taxation (continued)**

Value Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT which is claimed for restitution from, or payable to, the taxation authorities is included as part of assets or liabilities in the consolidated statement of financial position.

Final Tax

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 recognizing losses.

Final tax is scoped out from PSAK 212: "Income Tax".

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**s. Imbalan Pasca-kerja**

Grup mencatat penyisihan manfaat pensiun untuk memenuhi dan menutup imbalan minimum yang harus dibayar kepada karyawan-karyawan sesuai dengan Peraturan Perusahaan dan Undang-undang Cipta Kerja No. 2/2022 ("UU Cipta Kerja", (UUCK)). Penyisihan tersebut diestimasi dengan menggunakan perhitungan aktuarial metode "Projected Unit Credit".

Pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial, segera diakui pada laporan posisi keuangan konsolidasian dengan pengaruh langsung didebit atau dikreditkan kepada saldo laba melalui PKL pada periode terjadinya. Pengukuran kembali tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu harus diakui sebagai beban pada saat yang lebih awal antara:

- i) ketika program amandemen atau kurtailmen terjadi; dan
- ii) ketika entitas mengakui biaya restrukturisasi atau imbalan terminasi terkait.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**s. Post-employment Benefits**

The Group provides provisions of pension benefit in order to meet and cover the minimum benefits required to be paid to the qualified employees under Company Regulation and Job Creation Law No. 2/2022 (the "Cipta Kerja Law", (UUCK)). The said provisions are estimated using actuarial calculations using the "Projected Unit Credit" method.

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss at the earlier between:

- i) the date of the plan amendment or curtailment; and
- ii) the date the Group recognizes related restructuring costs or termination benefits.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI  
MATERIAL (lanjutan)**

**s. Imbalan Pasca-kerja (lanjutan)**

Bunga netto dihitung dengan menerapkan tingkat diskonto yang digunakan terhadap liabilitas imbalan kerja. Grup mengakui perubahan berikut pada kewajiban manfaat pasti netto pada akun "Beban Umum dan Administrasi" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

i) Biaya jasa terdiri atas biaya jasa kini, biaya jasa lalu, keuntungan atau kerugian atas penyelesaian (*curtailment*) tidak rutin, dan

ii) Beban atau penghasilan bunga netto.

**t. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama periode yang bersangkutan.

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2025.

**u. Saham Tresuri**

Instrumen ekuitas sendiri yang diperoleh kembali (saham tresuri) diakui pada harga perolehan kembali dan dikurangi dari ekuitas. Tidak ada laba atau rugi yang diakui pada laba rugi atas perolehan, penjualan kembali, penerbitan atau pembatalan dari instrumen ekuitas Grup. Selisih antara jumlah tercatat dan penerimaan, bila diterbitkan kembali, diakui sebagai bagian dari tambahan modal disetor pada ekuitas.

**v. Informasi Segmen**

Untuk tujuan manajemen, Grup dibagi menjadi dua 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.

**2. SUMMARY OF MATERIAL ACCOUNTING  
POLICIES INFORMATION POLICIES (continued)**

**s. Post-employment Benefits (continued)**

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the net defined benefit liability under and "General and Administrative Expenses" account as appropriate in the consolidated statement of profit or loss and other comprehensive income:

i) Service costs comprising current service costs, past-service costs, gains or losses on curtailments and non-routine settlements, and

ii) Net interest expense or income.

**t. Earnings per share**

Earnings per share is computed based on the weighted average number of issued and fully paid shares during the period.

The Company has no outstanding dilutive potential ordinary shares as of December 31, 2025.

**u. Treasury Shares**

Own equity instruments that are reacquired (treasury shares) are recognized at reacquisition cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized as part of additional paid-in capital in the equity.

**v. Segment Information**

For management purposes, the Group is organized into two 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.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)**

**v. Informasi Segmen (lanjutan)**

Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 38, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION POLICIES (continued)**

**v. Segment Information (continued)**

Additional disclosures on each of these segments are shown in Note 38, including the factors used to identify the reportable segments and the measurement basis of segment information.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan.

Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

**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:

Perpajakan

Ketidakpastian atas interpretasi dari peraturan pajak yang kompleks, perubahan peraturan pajak dan jumlah dan timbulnya penghasilan kena pajak di masa depan, dapat menyebabkan penyesuaian di masa depan atas penghasilan dan beban pajak yang telah dicatat.

Pertimbangan juga dilakukan dalam menentukan penyisihan atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal.

Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Penjelasan lebih rinci mengenai pajak penghasilan diungkapkan dalam Catatan 19

**3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATION 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 disclosures of contingent liabilities, at the end of the reporting periods.

Uncertainty about these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future periods.

**Judgement**

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:

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income, could necessitate future adjustments to tax income and expense already recorded.

Judgment is also involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Further details regarding taxation are disclosed in Note 19.



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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Pertimbangan (lanjutan)**

Sewa pembiayaan

Perusahaan menetapkan bahwa kesepakatan mengenai komponen A ("Capital Cost Recovery") penjualan listrik sesuai dengan *Power Purchase Agreement* memenuhi kriteria untuk mengakui Pembangkit Listrik Tenaga Mini Hidro ("PLTMH") sebagai aset sewa. Dengan demikian, setelah dimulainya produksi listrik berdasarkan *Commercial Date*, Perusahaan mengakui piutang sewa pembiayaan atas nilai investasi bersih untuk membangun PLTMH tersebut.

Perjanjian konsesi jasa

ISAK 112 menjelaskan pendekatan untuk membukukan perjanjian konsesi jasa akibat dari penyediaan jasa kepada publik. ISAK 112 mengatur bahwa operator (pihak penerima konsesi jasa) tidak membukukan infrastruktur sebagai aset tetap, namun diakui sebagai aset keuangan dan/atau aset takberwujud. Grup diharuskan oleh ISAK 112 untuk menyajikan unsur pendapatan yang merefleksikan pendapatan dari jasa konstruksi atas aset konsesi atau peningkatan kemampuan aset konsesi yang dilakukan selama tahun/periode berjalan pada laporan laba rugi konsolidasian.

Grup mengadakan perjanjian dengan PT Perusahaan Listrik Negara (PLN) dan PT Kawasan Industri Medan (KIM) memberikan hak, kewajiban dan keistimewaan kepada Grup termasuk kewenangan dalam pendanaan, desain, konstruksi, operasi dan pemeliharaan pembangkit listrik, SPAB dan *water treatment plant* (Catatan 2q).

Pada akhir masa konsesi jasa, Grup harus menyerahkan pembangkit listrik dan seluruh fasilitas SPAB kepada PLN dan KIM tanpa biaya, dalam keadaan beroperasi dan kondisi yang baik, termasuk setiap dan semua tanah dan izin yang diperlukan, pekerjaan, fasilitas dan peralatan yang secara langsung berkaitan dan berhubungan dengan pengoperasian Pembangkit Listrik Tenaga Biomassa (PLTBM) dan *water treatment plant*.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATION AND ASSUMPTIONS (continued)**

**Judgement (continued)**

Finance lease

The Company determined that the arrangement concerning component A ("Capital Cost Recovery") the electricity sales in accordance with the *Power Purchase Agreement* fulfilled the criteria to recognize the Mini-Hydro Electric Power Plant ("MHEPP") as leased assets. Accordingly, upon commencing of the electricity production based on the *Commercial Date*, the Company recognized a finance lease receivable over the net investment to construct the MHEPP.

Service concession agreement

ISAK 112 outlines an approach to account for service concession arrangement arising from entities providing public services. It provides that the operator (concession right beneficiary) should not account for the infrastructure as fixed assets, but should recognize a financial asset and/or an intangible asset. The Group is required by ISAK 112 to present an income line reflecting income from construction or improvements concession assets made during the year/period in the consolidated profit/loss.

The Group entered into an agreement with PT Perusahaan Listrik Negara (PLN) and PT Kawasan Industri Medan (KIM) granted the Group rights, obligations and privileges including the authority to finance, design, construction, operate and maintain the power plant, SPAB and *water treatment plant* (Note 2q).

Upon expiry of the service concession period, the Group shall handover the power plant and transfer all SPAB facilities to PLN and KIM without cost, fully operational and in good working condition, including any and all existing land and licenses, works, facilities and equipment found therein directly related to, and in connection with, the operation of the Biomass Power Plant (PLTBM) and *water treatment plant*.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi**

Penyusutan aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 4 sampai dengan 30 tahun, yang merupakan umur yang secara umum diharapkan dalam industri Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya beban penyusutan masa depan mungkin direvisi.

Nilai tercatat neto atas aset tetap Grup pada tanggal 31 Desember 2025 adalah sebesar Rp84.921.965.612 (2024: Rp85.346.885.659). Penjelasan lebih rinci atas aset tetap diungkapkan dalam Catatan 11.

Aset takberwujud

Nilai wajar dari perolehan aset takberwujud atas penyediaan jasa konstruksi pada perjanjian jasa konsesi diestimasi berdasarkan referensi nilai wajar dari pengadaan jasa konstruksi tersebut. Amortisasi aset takberwujud dihitung berdasarkan metode garis lurus selama masa konsesi. Nilai tercatat aset takberwujud diungkapkan pada Catatan 13 atas laporan keuangan konsolidasian.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan digunakan oleh manajemen dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2025, entitas anak memiliki rugi fiskal yang dapat dikompensasi dengan penghasilan kena pajak di masa depan sampai dengan lima tahun sejak rugi fiskal tersebut dilaporkan. Penjelasan lebih rinci atas aset pajak tangguhan diungkapkan dalam Catatan 19e.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATION AND ASSUMPTIONS (continued)**

**Estimates and Assumptions**

Depreciation of fixed assets

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 4 to 30 years, which are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

The net carrying amount of the Group's fixed assets as of December 31, 2025 was Rp84,921,965,612 (2024: Rp85,346,885,659). Further details on fixed asset are disclosed in Note 11.

Intangible assets

The fair value of intangible assets received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction service provided. Amortization of intangible assets is computed on a straight-line basis over the end of concession. The carrying value of the Group's intangible assets is disclosed in Note 13 to the consolidated financial statements.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As of December 31, 2025, the subsidiaries have tax losses carried forward which can be utilized against future taxable income up to five years since the tax loss reported. Further details on fixed asset are disclosed in Note 19e.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Imbalan pasca kerja

Pengukuran liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui PKL dalam periode terjadinya.

Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto.

Nilai tercatat neto liabilitas imbalan kerja Grup pada tanggal 31 Desember 2025 adalah sebesar Rp30.230.258.228 (2024: Rp32.293.198.644). Penjelasan lebih rinci atas imbalan kerja diungkapkan dalam Catatan 36.

Piutang sewa pembiayaan

Penentuan nilai wajar dari piutang sewa pembiayaan tergantung pada pemilihan asumsi tertentu yang antara lain meliputi, tingkat suku bunga diskonto dan periode sewa. Walaupun Grup berkeyakinan bahwa asumsi-asumsi yang digunakan adalah wajar dan sesuai, perbedaan yang signifikan dalam hasil aktual Grup atau perubahan signifikan dalam asumsi Grup mungkin dapat mempengaruhi nilai wajar secara material dari piutang sewa pembiayaan. Penjelasan lebih rinci diungkapkan dalam Catatan 12.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATION AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Post-employment benefits

The measurement of the Group's employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI the the period in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual results or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense.

The net carrying amount of the Group's employee benefits liability as of December 31, 2025 was Rp30,230,258,228 (2024: Rp32,293,198,644). Further details on employee benefits are disclosed in Note 36.

Finance lease receivable

The determination of the fair value of finance lease receivable is dependent on its selection of certain assumptions which include among others, discount rates and lease periods. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual result or significant changes in the Group's assumptions may materially affect the fair value of the finance lease receivable. Further details are disclosed in Note 12.

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AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Uji Penurunan Nilai Aset Tidak Lancar dan Goodwill

Penerapan metode akuisisi dalam suatu kombinasi bisnis mensyaratkan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan harga beli kepada nilai pasar wajar aset dan liabilitas yang diakuisisi, termasuk aset takberwujud. Akuisisi bisnis tertentu oleh Grup menimbulkan goodwill, yang tidak diamortisasi namun diuji bagi penurunan nilai setiap tahunnya dan setiap terdapat indikasi penurunan nilai.

Perhitungan arus kas masa depan dalam menentukan nilai wajar aset tetap dan aset tidak lancar lainnya dari entitas yang diakuisisi pada tanggal akuisisi melibatkan estimasi yang signifikan. Walaupun manajemen berkeyakinan bahwa asumsi yang digunakan adalah tepat dan memiliki dasar yang kuat, perubahan signifikan pada asumsi tersebut dapat mempengaruhi secara material evaluasi atas nilai terpulihkan dan dapat menimbulkan penurunan nilai sesuai PSAK 236: Penurunan Nilai Aset.

*Goodwill* diuji untuk penurunan nilai setiap tahun dan jika terdapat indikasi penurunan nilai, sedang aset tidak lancar dalam lingkup PSAK 236 hanya diuji untuk penurunan nilai bila terdapat identifikasi atas indikasi penurunan nilai. Manajemen menggunakan pertimbangan dalam mengestimasi jumlah terpulihkan dan menentukan adanya indikasi penurunan nilai.

Penurunan nilai terjadi pada saat nilai tercatat aset atau UPK melebihi jumlah terpulihkannya, yaitu yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual dan nilai pakai diestimasi berdasarkan arus kas masa depan neto yang didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas UPK terkait.

Jumlah terpulihkan paling sensitif terhadap tingkat diskonto yang digunakan untuk model arus kas neto yang didiskontokan seperti halnya dengan arus kas masuk masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi. Input utama yang digunakan untuk menentukan jumlah terpulihkan UPK masing-masing dijelaskan lebih rinci dalam Catatan 15.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATION AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Impairment Test of Non-current Assets and Goodwill

Application of acquisition method on a business combination requires extensive use of accounting estimates to allocate the purchase price to the fair market values of the assets and liabilities acquired, including intangible assets. Certain business acquisitions of the Group have resulted in goodwill, which is not amortized but subject to an annual impairment testing and whenever indicators of impairment exist.

Computation of future cash flows in determining the fair values of fixed assets and non-current assets of the acquirees at the dates of acquisitions involves significant estimations. While the management believes that the assumptions are appropriate and reasonable, significant changes of those assumptions used may materially affect its assessment of recoverable values and may lead to future impairment charges under PSAK 236: Impairment of Assets.

*Goodwill* is subject to annual impairment test and whenever there is an indication that such asset may be impaired, while non-current assets under the scope of PSAK 236 are only tested for impairment whenever there is identification of impairment indicators. Management uses its judgment in estimating the recoverable value and determining if there is any indication of impairment.

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell and the value in use are estimated based on the net future cash flows discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks to the related CGU.

The recoverable amount is most sensitive to the discount rate used for the net discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key inputs used to determine the recoverable amount for the CGU are further explained in Note 15.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Uji Penurunan Nilai Aset Tidak Lancar dan Goodwill  
(lanjutan)

Nilai tercatat *goodwill* Grup pada tanggal 31 Desember 2025 sebesar Rp44.417.367.990 (2024: Rp44.417.367.990).

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATION AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Impairment Test of Non-current Assets and  
Goodwill (continued)

The carrying amounts of the Group's goodwill as of December 31, 2025 were Rp44,417,367,990 (2024: Rp44,417,367,990).

**4. KAS DAN SETARA KAS**

**4. CASH AND CASH EQUIVALENTS**

|                                           | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |                                           |
|-------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|
| Kas - Rupiah                              | 152.562.930                            | 103.223.867                            | Cash on hand - Rupiah                     |
| Bank                                      |                                        |                                        | Cash in banks                             |
| Rupiah                                    |                                        |                                        | Rupiah                                    |
| PT Bank Central Asia Tbk                  | 49.499.892.831                         | 79.884.777.405                         | PT Bank Central Asia Tbk                  |
| PT Bank Mandiri (Persero) Tbk             | 9.980.967.566                          | 4.925.846.617                          | PT Bank Mandiri (Persero) Tbk             |
| PT Bank Oke Indonesia Tbk                 | 675.850.522                            | 4.336.355                              | PT Bank Oke Indonesia Tbk                 |
| PT Bank BTPN Syariah Tbk                  | 448.998.465                            | 439.542.429                            | PT Bank BTPN Syariah Tbk                  |
| PT Bank Negara Indonesia<br>(Persero) Tbk | 279.415.101                            | 88.217.906                             | PT Bank Negara Indonesia<br>(Persero) Tbk |
| PT Bank Syariah Indonesia Tbk             | 171.057.052                            | 2.473.245.582                          | PT Bank Syariah Indonesia Tbk             |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk | 108.995.527                            | 38.165.983                             | PT Bank Rakyat Indonesia<br>(Persero) Tbk |
| PT Bank Pan Indonesia Tbk                 | 33.633.889                             | 34.027.050                             | PT Bank Pan Indonesia Tbk                 |
| PT Bank SMBC Indonesia Tbk                | 1.045.540                              | 1.250.540                              | PT Bank SMBC Indonesia Tbk                |
| PT Bank Mega Tbk                          | -                                      | 665.893                                | PT Bank Mega Tbk                          |
| Sub-jumlah                                | 61.199.856.493                         | 87.890.075.760                         | Sub-total                                 |
| Dolar Amerika Serikat                     |                                        |                                        | United States Dollar                      |
| PT Bank Central Asia Tbk                  | 86.911.461                             | 84.589.484                             | PT Bank Central Asia Tbk                  |
| Sub-jumlah                                | 86.911.461                             | 84.589.484                             | Sub-total                                 |
| Jumlah Bank                               | 61.286.767.954                         | 87.974.665.244                         | Total Cash in Banks                       |
| Deposito                                  |                                        |                                        | Time deposits                             |
| Rupiah                                    |                                        |                                        | Rupiah                                    |
| PT Bank Jago Indonesia Tbk                | 130.300.000.000                        | 61.300.000.000                         | PT Bank Jago Indonesia Tbk                |
| PT Bank Central Asia Tbk                  | 21.058.416.993                         | 2.033.858.833                          | PT Bank Central Asia Tbk                  |
| PT Bank SMBC Indonesia Tbk                | 20.000.000.000                         | -                                      | PT Bank SMBC Indonesia Tbk                |
| PT Bank Oke Indonesia Tbk                 | 6.700.000.000                          | 12.700.000.000                         | PT Bank Oke Indonesia Tbk                 |
| PT Bank Nationalnobu Tbk                  | 4.500.000.000                          | -                                      | PT Bank Nationalnobu Tbk                  |
| PT Bank BTPN Syariah Tbk                  | 29.686.766                             | 29.238.233                             | PT Bank BTPN Syariah Tbk                  |
| PT Bank Panin Dubai Syariah Tbk           | -                                      | 50.000.000.000                         | PT Bank Panin Dubai Syariah Tbk           |
| Jumlah Deposito                           | 182.588.103.759                        | 126.063.097.066                        | Total Time Deposits                       |
| <b>Jumlah</b>                             | <b>244.027.434.643</b>                 | <b>214.140.986.177</b>                 | <b>Total</b>                              |

Tingkat suku bunga deposito berjangka pada tahun 2025 dan 2024 masing-masing berkisar antara 2,00% - 6,35% dan 2,00% - 7,25% per tahun. Deposito berjangka termasuk kelompok "Kas dan setara kas" dengan jangka waktu penempatan tiga bulan atau kurang.

Annual interest rates of time deposits for the year 2025 and 2024 ranged between 2.00% - 6.35% and 2.00% - 7.25% per annum, respectively. The time deposits included as part of "Cash and cash equivalents" with original maturities of three months or less.



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**5. ASET KEUANGAN YANG DIUKUR PADA NILAI WAJAR MELALUI PENGHASILAN KOMPREHENSIF LAIN**

Mutasi akun selama tahun 2025 dan 2024 adalah sebagai berikut:

|                                                                                                                                                          | 2025                 | 2024                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Saldo awal                                                                                                                                               | 5.250.746.879        | -                    |
| Penambahan                                                                                                                                               |                      | 5.000.000.000        |
| Keuntungan/(kerugian) yang belum direalisasi atas perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain | 286.883.215          | 250.746.879          |
| <b>Saldo akhir</b>                                                                                                                                       | <b>5.537.630.094</b> | <b>5.250.746.879</b> |

Pada tanggal 31 Desember 2025 dan 31 Desember 2024, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain merupakan investasi Potum dalam bentuk reksadana pasar uang di PT KISI Asset Management.

Seluruh investasi digolongkan sebagai aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dengan nilai efek ekuitas ditetapkan berdasarkan nilai aset bersih yang dikeluarkan oleh KISI.

Nilai perolehan investasi ini adalah sebesar Rp5.000.000.000.

**5. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

The mutation of the account during 2025 and 2024 are as follows:

|                                                                                                                   | 2025                 | 2024                 |
|-------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Beginning balance                                                                                                 | -                    | -                    |
| Addition                                                                                                          | 5.000.000.000        | -                    |
| Unrealized gain/(loss) in fair value financial assets designated at fair value through other comprehensive income | 250.746.879          | 250.746.879          |
| <b>Ending balance</b>                                                                                             | <b>5.250.746.879</b> | <b>5.250.746.879</b> |

As of December 31, 2025 and December 31, 2024, financial assets securities designated at fair value through other comprehensive income represents Potum's money market fund of PT KISI Asset Management.

All investments are classified as financial assets designated at fair value through other comprehensive income with the fair value determined based on net asset issued by KISI.

Acquisition cost of this investment is amounting to Rp5,000,000,000.

**6. PIUTANG**

**a. Piutang usaha - Pihak ketiga**

**Berdasarkan pelanggan**

|                                                  | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|--------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Pihak ketiga</b>                              |                                        |                                        |
| PT Perusahaan Listrik Negara (Persero)           | 17.864.535.194                         | 16.429.901.936                         |
| PT Kawasan Industri Medan (Persero)              | 3.168.000.000                          | 2.880.259.200                          |
| PT Nikomas Gemilang                              | 2.179.070.400                          | 93.205.800                             |
| PT Subur Progress                                | 2.035.000.000                          | 300.000.000                            |
| PT Charoen Pokphand Indonesia Tbk                | 779.490.000                            | 1.205.955.600                          |
| PT Kino Indonesia Tbk                            | 366.383.600                            | 329.093.600                            |
| PT Perusahaan Daerah Air Minum Tirta Albantani   | 239.657.580                            | 481.188.060                            |
| PT Bahari Makmur Sejati                          | 110.815.200                            | 555.180.000                            |
| PT Berkah Manis Makmur                           | 25.635.000                             | 714.859.800                            |
| PT Sorini Agro Asia Corporindo Tbk               |                                        | 390.417.000                            |
| Lain-lain (masing-masing di bawah Rp250.000.000) | 4.051.932.727                          | 3.619.197.155                          |
| <b>Piutang usaha, neto</b>                       | <b>30.820.519.701</b>                  | <b>26.999.258.151</b>                  |

**6. RECEIVABLES**

**a. Trade receivables - Third parties**

**By customers**

|                                                | Third parties                                  |
|------------------------------------------------|------------------------------------------------|
| PT Perusahaan Listrik Negara (Persero)         | PT Perusahaan Listrik Negara (Persero)         |
| PT Kawasan Industri Medan (Persero)            | PT Kawasan Industri Medan (Persero)            |
| PT Nikomas Gemilang                            | PT Nikomas Gemilang                            |
| PT Subur Progress                              | PT Subur Progress                              |
| PT Charoen Pokphand Indonesia Tbk              | PT Charoen Pokphand Indonesia Tbk              |
| PT Kino Indonesia Tbk                          | PT Kino Indonesia Tbk                          |
| PT Perusahaan Daerah Air Minum Tirta Albantani | PT Perusahaan Daerah Air Minum Tirta Albantani |
| PT Bahari Makmur Sejati                        | PT Bahari Makmur Sejati                        |
| PT Berkah Manis Makmur                         | PT Berkah Manis Makmur                         |
| PT Sorini Agro Asia Corporindo Tbk             | PT Sorini Agro Asia Corporindo Tbk             |
| Others (each below Rp250,000,000)              | Others (each below Rp250,000,000)              |
| <b>Trade receivables, net</b>                  | <b>Trade receivables, net</b>                  |

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**6. PIUTANG (lanjutan)**

**a. Piutang usaha - Pihak ketiga (lanjutan)**

**Berdasarkan umur**

Analisa umur piutang usaha adalah sebagai berikut:

|                            | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|----------------------------|------------------------------------------------|------------------------------------------------|
| Belum jatuh tempo          | 29.285.519.701                                 | 26.699.258.151                                 |
| 1 - 30 hari                |                                                | -                                              |
| 31 - 60 hari               | 55.000.000                                     | -                                              |
| Lebih dari 60 hari         | 1.480.000.000                                  | 300.000.000                                    |
| <b>Piutang usaha, neto</b> | <b>30.820.519.701</b>                          | <b>26.999.258.151</b>                          |

Berdasarkan telaah atas status dari masing-masing akun piutang usaha pada akhir tahun, manajemen berkeyakinan bahwa tidak diperlukan cadangan kerugian penurunan nilai untuk piutang usaha diatas.

Manajemen juga berpendapat bahwa tidak terdapat risiko kredit yang terkonsentrasi secara signifikan atas piutang usaha tersebut.

**6. RECEIVABLES (continued)**

**a. Trade receivables - Third parties (continued)**

**By aging**

The aging analysis of trade receivables are as follows:

|                            | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |                               |
|----------------------------|------------------------------------------------|------------------------------------------------|-------------------------------|
| Belum jatuh tempo          | 29.285.519.701                                 | 26.699.258.151                                 | Not yet due                   |
| 1 - 30 hari                |                                                | -                                              | 1 - 30 days                   |
| 31 - 60 hari               | 55.000.000                                     | -                                              | 31 - 60 days                  |
| Lebih dari 60 hari         | 1.480.000.000                                  | 300.000.000                                    | More than 60 days             |
| <b>Piutang usaha, neto</b> | <b>30.820.519.701</b>                          | <b>26.999.258.151</b>                          | <b>Trade receivables, net</b> |

Based on the result of review for the status of each accounts receivable at the end of the year, the management believes that the allowance for impairment losses of trade receivables is considered not necessary.

Management believes that there are no significant concentrations of credit risk on the trade receivables.

**b. Piutang non-usaha**

**b. Non-trade receivables**

|                                         | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |                                   |
|-----------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------|
| <b>Pihak ketiga</b>                     |                                                |                                                | <b>Third parties</b>              |
| PT Niscala Utama Cemerlang              | 34.602.711.275                                 | 34.852.711.275                                 | PT Niscala Utama Cemerlang        |
| PT Dahan Karya Bertunas                 | 11.000.000.000                                 | 11.000.000.000                                 | PT Dahan Karya Bertunas           |
| Lain-lain                               | 13.298.104.425                                 | 24.429.976.072                                 | Others                            |
|                                         | 58.900.815.700                                 | 70.282.687.347                                 |                                   |
| Dikurangi penyisihan<br>penurunan nilai | (45.996.550.398)                               | (46.246.550.398)                               | Less allowance for impairment     |
| <b>Piutang non-usaha, neto</b>          | <b>12.904.265.302</b>                          | <b>24.036.136.949</b>                          | <b>Non-trade receivables, net</b> |
| Pihak berelasi (Catatan 35)             | 10.653.215.831                                 | 53.801.210.026                                 | Related parties (Note 35)         |
| <b>Jumlah</b>                           | <b>23.557.481.133</b>                          | <b>77.837.346.975</b>                          | <b>Total</b>                      |

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**7. UANG MUKA DAN BEBAN DIBAYAR DI MUKA**

**a. Uang muka dan beban dibayar di muka**

|                              | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|------------------------------|----------------------------------------|----------------------------------------|
| <b>Uang muka</b>             |                                        |                                        |
| Pembelian aset               | 460.964.735                            | -                                      |
| Jaminan                      | 114.603.300                            | 114.603.300                            |
| Pemeliharaan                 | 72.150.003                             | 105.450.000                            |
| Lain-lain                    | 1.711.007.960                          | 1.857.345.952                          |
| <b>Beban dibayar di muka</b> |                                        |                                        |
| Sewa                         | 2.085.110.065                          | 1.799.784.184                          |
| Tunjangan fasilitas          | 1.745.363.276                          | 2.959.996.112                          |
| Asuransi                     | 1.146.243.736                          | 1.366.404.853                          |
| Reklame                      | 486.620.146                            | 719.394.603                            |
| Lain-lain                    | 5.000.042                              | 59.083.900                             |
| <b>Jumlah</b>                | <b>7.827.063.263</b>                   | <b>8.982.062.904</b>                   |

**b. Uang muka proyek dan pembelian aset tetap**

|                                 | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|---------------------------------|----------------------------------------|----------------------------------------|
| Proyek dan pembelian aset tetap | <b>114.987.945.292</b>                 | <b>89.961.083.584</b>                  |

Pada tanggal 31 Desember 2025 dan 2024, uang muka proyek sebagian besar merupakan uang muka dan biaya-biaya yang dibayarkan terkait proyek Jalan Tol JORR Elevated ruas Cikunir - Ulujami berdasarkan Akta Notaris Rina Utami Djauhari, SH No. 1 tanggal 11 Oktober 2023 (Catatan 37e).

**7. ADVANCES AND PREPAID EXPENSES**

**a. Advances and prepayments**

|                         |
|-------------------------|
| <b>Advances</b>         |
| Purchase of fixed asset |
| Deposits                |
| Maintenance             |
| Others                  |
| <b>Prepaid expenses</b> |
| Rent                    |
| Facility allowance      |
| Insurances              |
| Advertisement           |
| Others                  |

**Total**

**b. Advances for projects and purchase of fixed assets**

Projects and purchase of fixed assets

As of December 31, 2025 and 2024, advances on projects mostly represents advances and costs paid in relation to JORR Elevated Road Project Cikunir - Ulujami based on Notarial Deed Rina Utami Djauhari, SH No. 1 dated October 11, 2023 (Note 37e).

**8. PERSEDIAAN**

|                  | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|------------------|----------------------------------------|----------------------------------------|
| Suku cadang      | 9.629.293.019                          | 9.563.298.893                          |
| Kayu gelondongan | 239.737.689                            | 422.677.965                            |
| Bahan kimia      | 101.907.538                            | 85.469.752                             |
| Lain-lain        | 876.396.972                            | 1.273.321.847                          |
| <b>Jumlah</b>    | <b>10.847.335.218</b>                  | <b>11.344.768.457</b>                  |

Pada tanggal 31 Desember 2025 dan 2024, persediaan berupa suku cadang, kayu gelondongan, dan lain-lain dengan total nilai Rp9.957.986.080 (2024: Rp9.904.586.102) dijaminkan untuk pinjaman bank (Catatan 22).

**8. INVENTORIES**

|             |
|-------------|
| Spareparts  |
| Wooden logs |
| Chemical    |
| Others      |

**Total**

As of December 31, 2025 and 2024, inventories in the form of spartparts, wooden logs, and others totalling Rp9,957,986,080 (2024: Rp9,904,586,102) were pledged as collateral for bank loans (Note 22).

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**9. KAS DI BANK YANG DIBATASI  
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|                               | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|-------------------------------|----------------------------------------|----------------------------------------|
| PT Bank Mandiri (Persero) Tbk | 35.024.152.513                         | 32.820.566.433                         |
| PT Bank Syariah Indonesia Tbk | 3.970.781.928                          | 4.409.902.234                          |
| PT Bank Central Asia Tbk      | 1.979.474.628                          | 2.142.337.854                          |
| <b>Jumlah</b>                 | <b>40.974.409.069</b>                  | <b>39.372.806.521</b>                  |

Kas di bank yang dibatasi penggunaannya merupakan rekening penampungan dan pencadangan utang bank milik Grup, yang ditempatkan pada PT Bank Mandiri (Persero) Tbk, PT Bank Syariah Indonesia Tbk, dan PT Bank Central Asia Tbk, sehubungan dengan pinjaman yang diperoleh Grup (Catatan 22). Rekening ini ditujukan untuk menampung pendapatan dari penjualan air dan listrik dan digunakan sesuai dengan ketentuan dalam perjanjian pinjaman Grup.

**9. RESTRICTED CASH IN BANKS**

PT Bank Mandiri (Persero) Tbk  
PT Bank Syariah Indonesia Tbk  
PT Bank Central Asia Tbk

**Total**

Restricted cash in banks represents the Group's escrow account and debt service account, which were placed at PT Bank Mandiri (Persero) Tbk, PT Bank Syariah Indonesia Tbk, and PT Bank Central Asia Tbk, pertinent with the Group's loans (Note 22). This account is intended to collect the revenue from the sale of water and electricity and shall be used under the terms of loan agreement of the Group.

**10. INVESTASI PADA ENTITAS ASOSIASI**

Penyertaan saham pada entitas asosiasi pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

**10. INVESTMENTS IN ASSOCIATE**

Investment in associate as of December 31, 2025 and 2024 are as follows:

|                                  | Jenis usaha/<br>Nature of business      | Persentase kepemilikan/<br>Percentage of ownership | 1 Januari 2025/<br>January 1, 2025 | Penambahan/<br>Additions | Dividen/<br>Dividend    | Bagian atas laba/(rugi)/<br>Equity in net profit/(loss) | Pengakuan atas bagian penghasilan komprehensif lain perusahaan asosiasi/<br>Recognition of share in other comprehensive income of an associates company | Laba penyesuaian perubahan ekuitas entitas asosiasi/<br>Gain on adjustment of associated entity equity | 31 Desember 2025/<br>December 31, 2025 |
|----------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------|--------------------------|-------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------|
| Metode ekuitas/<br>Equity method |                                         |                                                    |                                    |                          |                         |                                                         |                                                                                                                                                         |                                                                                                        |                                        |
| PT Margautama Nusantara          | Pengelola jalan tol/ Toll road operator | 36.46%                                             | 3.165.196.686.682                  | -                        | (67.443.718.230)        | 102.029.460.240                                         | 611.362.942                                                                                                                                             | -                                                                                                      | 3.200.393.791.634                      |
| <b>Jumlah/Total</b>              |                                         |                                                    | <b>3.165.196.686.682</b>           | <b>-</b>                 | <b>(67.443.718.230)</b> | <b>102.029.460.240</b>                                  | <b>611.362.942</b>                                                                                                                                      | <b>-</b>                                                                                               | <b>3.200.393.791.634</b>               |

|                                  | Jenis usaha/<br>Nature of business      | Persentase kepemilikan/<br>Percentage of ownership | 1 Januari 2024/<br>January 1, 2024 | Penambahan/<br>Additions | Dividen/<br>Dividend    | Bagian atas laba/(rugi)/<br>Equity in net profit/(loss) | Pengakuan atas bagian penghasilan komprehensif lain perusahaan asosiasi/<br>Recognition of share in other comprehensive income of an associates company | Laba penyesuaian perubahan ekuitas entitas asosiasi/<br>Gain on adjustment of associated entity equity | 31 Desember 2024/<br>December 31, 2024 |
|----------------------------------|-----------------------------------------|----------------------------------------------------|------------------------------------|--------------------------|-------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------|
| Metode ekuitas/<br>Equity method |                                         |                                                    |                                    |                          |                         |                                                         |                                                                                                                                                         |                                                                                                        |                                        |
| PT Margautama Nusantara          | Pengelola jalan tol/ Toll road operator | 36.46%                                             | 2.861.684.806.991                  | -                        | (53.801.210.026)        | 152.781.290.111                                         | 3.537.376.984                                                                                                                                           | 200.994.422.622                                                                                        | 3.165.196.686.682                      |
| <b>Jumlah/Total</b>              |                                         |                                                    | <b>2.861.684.806.991</b>           | <b>-</b>                 | <b>(53.801.210.026)</b> | <b>152.781.290.111</b>                                  | <b>3.537.376.984</b>                                                                                                                                    | <b>200.994.422.622</b>                                                                                 | <b>3.165.196.686.682</b>               |

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**10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

**PT Margautama Nusantara (MUN)**

Berdasarkan Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa MUN yang diaktakan dengan akta No. 48 tanggal 19 Desember 2023 dibuat dihadapan Ashoya Ratam, S.H., M.Kn., notaris di Jakarta, Perusahaan kehilangan pengendalian atas MUN karena terdilusi dari sebelumnya sebesar 76,51% menjadi 43,39%. Perusahaan mencatat sisa kepemilikan saham di MUN sebagai investasi pada Entitas Asosiasi (Catatan 24).

Berdasarkan Pernyataan Keputusan Di Luar Rapat Dewan Komisaris MUN yang diaktakan dengan Akta Notaris Ashoya Ratam, S.H., M.Kn., No. 54 tanggal 26 September 2024, MUN meningkatkan modal dasar dan modal ditempatkan dan disetor masing-masing dari semula berjumlah Rp566.930.000.000 atau setara dengan 8.099 saham menjadi Rp623.490.000.000 atau setara dengan 8.907 saham yang diambil oleh pemegang saham lainnya, sehingga kepemilikan Perusahaan terdilusi menjadi 39,45%.

Berdasarkan Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa MUN yang diaktakan dengan Akta No. 03 tanggal 3 Desember 2024 dibuat dihadapan Ashoya Ratam, S.H., M.Kn., notaris di Jakarta, MUN meningkatkan modal dasar dan modal ditempatkan dan disetor masing-masing dari semula berjumlah Rp623.490.000.000 atau setara dengan 8.907 saham menjadi Rp674.730.000.000 atau setara dengan 9.639 saham yang diambil oleh pemegang saham lainnya, sehingga kepemilikan Perusahaan terdilusi menjadi 36,46%.

Oleh karena perubahan kepemilikan saat penerbitan saham baru tersebut, Perusahaan mengukur kembali nilai investasi di MUN berdasarkan bagian kepemilikan atas nilai aset bersih MUN. Keuntungan sebesar Rp200.994.422.622 untuk tahun yang berakhir pada tanggal 31 Desember 2024, disajikan sebagai bagian dari "Investasi pada Entitas Asosiasi" dalam laporan posisi keuangan konsolidasian dan sebagai "Laba penyesuaian perubahan ekuitas entitas asosiasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**10. INVESTMENTS IN ASSOCIATE (continued)**

**PT Margautama Nusantara (MUN)**

*Based on the Statement of Resolution of the Extraordinary General Meeting of Shareholders of MUN notarized by deed No. 48 dated December 28, 2023 from Ashoya Ratam, S.H., M.Kn., a notary in Jakarta, the Company lost control of MUN due to dilution from the previous 76.51% to 43.39%. The Company recorded the remaining shareholding in MUN as an investment in the Associate Entity (Note 24).*

*Based on the Statement of Decision Outside the Meeting of MUN's Board of Commissioners, which was notarized by Notary Ashoya Ratam, S.H., M.Kn., No. 54 dated September 26, 2024, MUN increased its authorized capital and issued and paid-up capital from Rp566,930,000,000 or equivalent to 8,099 shares to Rp623,490,000,000 or equivalent to 8,907 shares, respectively which were subscribed by other shareholders, after which the ownership of the Company diluted to 39.45%.*

*Based on the Statement of the Extraordinary General Meeting of Shareholders of MUN which was notarized by Deed No. 03 dated December 3, 2024 from Ashoya Ratam, S.H., M.Kn., a notary in Jakarta, MUN increased its authorized and issued and paid-up capital from Rp623,490,000,000 or equivalent to 8,907 shares to Rp674,730,000,000 or equivalent to 9,639 shares, respectively which were subscribed by other shareholders, after which the ownership of the Company diluted to 36.46%.*

*Following the change of ownership from the new share issuance, the Company remeasure its investment in MUN based on its share of the net asset value of MUN. The gain amounting to Rp200,994,422,622 for the year ended December 31, 2024 was recorded in "Investment in Associated Entities" in the consolidated statement of financial position and as "Gain on adjustment of associated entity's equity" in the consolidated statement of profit or loss and other comprehensive income.*



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**10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

**PT Margautama Nusantara (MUN) (lanjutan)**

Berdasarkan Rapat Umum Pemegang Saham Tahunan MUN yang telah dimuat dalam Akta Notaris Ashoya Ratam., S.H. Mkn., No. 13 tanggal 14 Mei 2024, para pemegang saham menyetujui pembagian dividen kepada para pemegang saham sebesar Rp124.000.000.000 dari laba tahun buku 2023, dimana Perusahaan menerima Rp53.801.210.026. Dividen telah dibayarkan pada tanggal 24 April 2025.

Berdasarkan Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan MUN yang diaktakan dengan Akta No. 47 tanggal 25 April 2025 dibuat dihadapan Ashoya Ratam, S.H., M.Kn., notaris di Jakarta, para pemegang saham MUN menyetujui untuk membagikan dividen kas sejumlah sejumlah Rp125.000.000.000 dari laba tahun buku 2024, dimana Perusahaan menerima Rp45.570.079.884. Dividen telah dibayarkan pada tanggal 26 November 2025.

Berdasarkan Keputusan Sirkuler Direksi MUN tanggal 14 November 2025 menyetujui untuk membagikan dividend interim sejumlah Rp60.000.000.000 dari laba tahun buku 2025, dimana Perusahaan menerima Rp21.873.638.346. Dividen telah dibayarkan pada tanggal 1 Desember 2025.

Berikut adalah ringkasan informasi keuangan pada entitas asosiasi:

**10. INVESTMENTS IN ASSOCIATES (continued)**

**PT Margautama Nusantara (MUN) (continued)**

Based on Shareholders' Annual General Meeting for the financial year 2023 which has been recorded by Notarial Deed No. 13 of Ashoya Ratam., S.H. Mkn., dated May 14, 2024, the shareholders approved distribution of dividend to the shareholders amounting to Rp124,000,000,000 in total from retained earnings balance of 2023, whereas the Company received Rp53,801,210,026. Dividend has been paid on April 24, 2025.

Based on the MUN's Annual General Meeting of Shareholders was notarized by Ashoya Ratam S.H., M.Kn., a notary in Jakarta, with Deed No. 47 dated April 25, 2025 that MUN's shareholders approved to declare cash dividend amounting to Rp125,000,000,000 in total from retained earnings balance of 2024, whereas the Company received Rp45,570,079,884. Dividend has been paid on November 26, 2025.

Based on Circular Resolution of the Board of Directors of MUN dated November 14, 2025 was approved to declare interim dividend amounting to Rp60,000,000,000 in total from retained earnings balance of 2025, whereas the Company received Rp21,873,638,346. Dividend has been paid on December 1, 2025.

Summary of financial information of associate entity:

| 31 Desember 2025/December 31, 2025 |                    |                            |                        |                                                   |                                                                      |
|------------------------------------|--------------------|----------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------------|
|                                    | Aset/<br>Assets    | Liabilitas/<br>Liabilities | Pendapatan/<br>Revenue | Laba<br>tahun berjalan/<br>Profit for<br>the year | Penghasilan<br>komprehensif<br>lain/Other<br>comprehensive<br>income |
| MUN                                | 11.952.292.957.055 | 3.072.157.871.136          | 827.338.303.808        | 295.188.037.707                                   | 1.593.989.697                                                        |
|                                    |                    |                            |                        |                                                   | MUN                                                                  |
| 31 Desember 2024/December 31, 2024 |                    |                            |                        |                                                   |                                                                      |
|                                    | Aset/<br>Assets    | Liabilitas/<br>Liabilities | Pendapatan/<br>Revenue | Laba<br>tahun berjalan/<br>Profit for<br>the year | Penghasilan<br>komprehensif<br>lain/Other<br>comprehensive<br>income |
| MUN                                | 11.994.096.115.734 | 3.202.544.091.580          | 756.321.148.123        | 377.466.206.245                                   | 9.621.395.857                                                        |
|                                    |                    |                            |                        |                                                   | MUN                                                                  |

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**11. ASET TETAP**

Rincian dan mutasi dari aset tetap adalah sebagai berikut:

| 31 Desember 2025            | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction | Reklasifikasi/<br>Reclassification | Saldo akhir/<br>Ending balance | December 31, 2025               |
|-----------------------------|----------------------------------|-------------------------|---------------------------|------------------------------------|--------------------------------|---------------------------------|
| <b>Biaya perolehan</b>      |                                  |                         |                           |                                    |                                | <b>Cost</b>                     |
| Pemilik langsung            |                                  |                         |                           |                                    |                                | Direct acquisition              |
| Tanah dan hak atas tanah    | 16.085.003.093                   | -                       | -                         | -                                  | 16.085.003.093                 | Land and landrights             |
| Bangunan dan prasarana      | 83.982.365.575                   | 506.717.376             | (673.062.500)             | 102.760.049                        | 83.918.780.500                 | Buildings and infrastructures   |
| Mesin dan peralatan         | 11.685.950.858                   | 4.540.201.310           | -                         | -                                  | 16.226.152.168                 | Machinery and equipment         |
| Peralatan kantor            | 27.155.039.929                   | 713.263.035             | -                         | (81.999.927)                       | 27.786.303.037                 | Office equipment                |
| Kendaraan                   | 17.192.530.751                   | 539.247.000             | (525.720.000)             | 81.999.927                         | 17.288.057.678                 | Vehicles                        |
| Aset dalam penyelesaian     | 9.295.220.919                    | 2.932.715.544           | -                         | (102.760.049)                      | 12.125.176.414                 | Construction in progress        |
|                             | <b>165.396.111.125</b>           | <b>9.232.144.265</b>    | <b>(1.198.782.500)</b>    | <b>-</b>                           | <b>173.429.472.890</b>         |                                 |
| <b>Akumulasi penyusutan</b> |                                  |                         |                           |                                    |                                | <b>Accumulated depreciation</b> |
| Pemilik langsung            |                                  |                         |                           |                                    |                                | Direct acquisition              |
| Bangunan dan prasarana      | 38.427.147.564                   | 4.222.862.142           | (53.284.115)              | -                                  | 42.596.725.591                 | Buildings and infrastructures   |
| Mesin dan peralatan         | 10.394.982.692                   | 1.621.125.729           | -                         | (150.190.655)                      | 11.865.917.766                 | Machinery and equipment         |
| Peralatan kantor            | 21.700.471.988                   | 1.031.590.575           | -                         | 150.190.655                        | 22.882.253.218                 | Office equipment                |
| Kendaraan                   | 9.526.623.222                    | 2.161.707.481           | (525.720.000)             | -                                  | 11.162.610.703                 | Vehicles                        |
|                             | <b>80.049.225.466</b>            | <b>9.037.285.927</b>    | <b>(579.004.115)</b>      | <b>-</b>                           | <b>88.507.507.278</b>          |                                 |
| <b>Neto</b>                 | <b>85.346.885.659</b>            |                         |                           |                                    | <b>84.921.965.612</b>          | <b>Net</b>                      |

| 31 Desember 2024            | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction | Reklasifikasi/<br>Reclassification | Saldo akhir/<br>Ending balance | December 31, 2024               |
|-----------------------------|----------------------------------|-------------------------|---------------------------|------------------------------------|--------------------------------|---------------------------------|
| <b>Biaya perolehan</b>      |                                  |                         |                           |                                    |                                | <b>Cost</b>                     |
| Pemilik langsung            |                                  |                         |                           |                                    |                                | Direct acquisition              |
| Tanah dan hak atas tanah    | 15.845.003.093                   | 240.000.000             | -                         | -                                  | 16.085.003.093                 | Land and landrights             |
| Bangunan dan prasarana      | 80.990.684.091                   | 3.110.470.460           | -                         | (118.788.976)                      | 83.982.365.575                 | Buildings and infrastructures   |
| Mesin dan peralatan         | 9.452.975.096                    | 2.617.083.866           | (436.095.550)             | 51.987.446                         | 11.685.950.858                 | Machinery and equipment         |
| Peralatan kantor            | 25.802.892.523                   | 2.595.962.652           | (13.190.634)              | (1.230.624.612)                    | 27.155.039.929                 | Office equipment                |
| Kendaraan                   | 14.697.999.138                   | 2.483.566.613           | -                         | 10.965.000                         | 17.192.530.751                 | Vehicles                        |
| Aset dalam penyelesaian     | -                                | 9.295.220.919           | -                         | -                                  | 9.295.220.919                  | Construction in progress        |
|                             | <b>146.789.553.941</b>           | <b>20.342.304.510</b>   | <b>(449.286.184)</b>      | <b>(1.286.461.142)</b>             | <b>165.396.111.125</b>         |                                 |
| <b>Akumulasi penyusutan</b> |                                  |                         |                           |                                    |                                | <b>Accumulated depreciation</b> |
| Pemilik langsung            |                                  |                         |                           |                                    |                                | Direct acquisition              |
| Bangunan dan prasarana      | 34.421.963.838                   | 4.005.183.726           | -                         | -                                  | 38.427.147.564                 | Buildings and infrastructures   |
| Mesin dan peralatan         | 9.815.050.822                    | 579.931.870             | -                         | -                                  | 10.394.982.692                 | Machinery and equipment         |
| Peralatan kantor            | 21.021.419.878                   | 1.649.504.793           | (1.773.381)               | (968.679.302)                      | 21.700.471.988                 | Office equipment                |
| Kendaraan                   | 7.532.914.667                    | 1.993.708.555           | -                         | -                                  | 9.526.623.222                  | Vehicles                        |
|                             | <b>72.791.349.205</b>            | <b>8.228.328.944</b>    | <b>(1.773.381)</b>        | <b>(968.679.302)</b>               | <b>80.049.225.466</b>          |                                 |
| <b>Neto</b>                 | <b>73.998.204.736</b>            |                         |                           |                                    | <b>85.346.885.659</b>          | <b>Net</b>                      |

Manajemen tidak melihat adanya peristiwa yang akan menghambat penyelesaian aset dalam penyelesaian tersebut.

Manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai potensial atas nilai aset tetap pada tanggal 31 Desember 2025 dan 2024.

Pada tanggal 31 Desember 2025, aset tetap berupa tanah, mesin, bangunan dan kendaraan masing-masing sebesar Rp11.036.375.465, Rp6.567.757.644, Rp4.358.718.069, dan Rp1.666.346.231 dijaminkan untuk pinjaman bank (Catatan 22) dan utang pembiayaan konsumen (Catatan 21).

Pada tanggal 31 Desember 2025, aset tetap Grup yang telah disusutkan penuh namun masih digunakan terutama terdiri dari bangunan dan prasarana, peralatan kantor, dan kendaraan dengan total nilai perolehan Rp743.059.092.

**11. FIXED ASSETS**

The details and movement of fixed assets are as follows:

Management has no reason to believe that any events may occur that would prevent completion of the construction in progress.

Management believes that there is no indication of potential impairment in values of fixed assets as of December 31, 2025 and 2024.

As of December 31, 2025, fixed assets in the form of land, machine, buildings, and vehicles amounting to Rp11,036,375,465, Rp6,567,757,644, Rp4,358,718,069, and Rp1,666,346,231, respectively, were pledged as collateral for bank loans (Note 22) and consumer financing liabilities (Note 21).

As of December 31, 2025, the Group's fixed assets that have been fully depreciated but are still being utilized mainly consist of buildings and infrastructures, office equipment, and vehicles totaling of Rp743,059,092

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**11. ASET TETAP (lanjutan)**

Nilai penyusutan aset tetap yang dibebankan pada operasi adalah sebagai berikut:

|                                             | Untuk Tahun yang<br>Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                      |
|---------------------------------------------|-------------------------------------------------------------------------------------------|----------------------|
|                                             | 2025                                                                                      | 2024                 |
| Beban umum dan administrasi<br>(Catatan 31) | 8.496.015.338                                                                             | 7.909.722.755        |
| Beban pokok iklan dan parkir                | 492.668.486                                                                               | 294.165.537          |
| Beban pokok pengolahan air<br>(Catatan 30b) | 48.602.103                                                                                | 24.440.652           |
| <b>Jumlah</b>                               | <b>9.037.285.927</b>                                                                      | <b>8.228.328.944</b> |

**11. FIXED ASSETS (continued)**

Depreciation of fixed assets was charged to operations as follows:

General and administrative expenses  
(Note 31)  
Cost of advertising and parking  
Cost of water treatment (Note 30b)  
**Total**

**12. PIUTANG SEWA PEMBIAYAAN**

Piutang sewa pembiayaan sehubungan dengan perjanjian jual beli tenaga listrik dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), Badan Usaha Milik Negara, sebagai pembeli tunggal penjualan listrik yang dihasilkan oleh pembangkit listrik tenaga mini-hidro IME, entitas anak tidak langsung.

**12. FINANCE LEASE RECEIVABLE**

Finance lease receivable related to the sale and purchase agreement of electricity with PT Perusahaan Listrik Negara (Persero) ("PLN"), a state-owned company, as the single off-taker of the electricity sales generated by the IME's, an indirect subsidiary, mini-hydro electric power plant.

|                                                                | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |                                                             |
|----------------------------------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------------------------|
| Saldo awal                                                     | 339.672.763.970                        | 358.025.602.114                        | Beginning balance                                           |
| Penambahan:                                                    |                                        |                                        | Additions:                                                  |
| Pendapatan bunga                                               |                                        |                                        | Finance income from                                         |
| dari piutang sewa pembiayaan                                   | 26.095.960.082                         | 27.597.741.856                         | finance lease receivables                                   |
| Ditagihkan ke PLN                                              |                                        |                                        | Billed to PLN                                               |
| (dipindahkan ke piutang usaha)                                 | (45.173.918.400)                       | (45.950.580.000)                       | (transferred to trade receivables)                          |
| <b>Saldo akhir</b>                                             | <b>320.594.805.652</b>                 | <b>339.672.763.970</b>                 | <b>Ending balance</b>                                       |
| Dikurangi: Bagian lancar                                       | (11.751.220.223)                       | (19.077.958.317)                       | Less: Current portion                                       |
| <b>Piutang perjanjian sewa pembiayaan<br/>- jangka panjang</b> | <b>308.843.585.429</b>                 | <b>320.594.805.653</b>                 | <b>Non-current portion of finance<br/>lease receivables</b> |

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**12. PIUTANG SEWA PEMBIAYAAN (lanjutan)**

Penerimaan sewa minimum masa depan adalah sebagai berikut:

|                                              | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|----------------------------------------------|------------------------------------------------|------------------------------------------------|
| Berdasarkan tanggal jatuh tempo:             |                                                |                                                |
| Kurang dari 1 tahun                          | 36.630.640.800                                 | 45.173.918.400                                 |
| Antara 1-2 tahun                             | 36.630.640.800                                 | 36.630.640.800                                 |
| Antara 2-5 tahun                             | 109.891.922.400                                | 109.891.922.400                                |
| Lebih dari 5 tahun                           | 363.253.854.600                                | 399.884.495.400                                |
| Jumlah penerimaan sewa pembiayaan masa depan | 546.407.058.600                                | 591.580.977.000                                |
| Dikurangi: pembayaran bunga masa depan       | (225.812.252.948)                              | (251.908.213.030)                              |
| Nilai kini piutang sewa pembiayaan           | 320.594.805.652                                | 339.672.763.970                                |
| Dikurangi: Bagian lancar                     | (11.751.220.223)                               | (19.077.958.317)                               |
| <b>Bagian jangka panjang</b>                 | <b>308.843.585.429</b>                         | <b>320.594.805.653</b>                         |

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2025, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian kredit ekspektasian yang dibutuhkan.

Pendapatan bunga selama tahun 2025 dan 2024 adalah masing-masing sebesar Rp26.095.960.082 dan Rp27.597.741.856, yang dicatat sebagai bagian dari pendapatan.

**12. FINANCE LEASE RECEIVABLE (continued)**

The future minimum lease payments are as follows:

Based on due date:  
Less than 1 year  
Between 1-2 years  
Between 2-5 years  
More than 5 years

Total future financial lease payments

Less: future interest payments

Present value of finance lease receivable

Less: Current portion

**Non-current portion**

Based on the review of finance lease receivables as of December 31, 2025, management is of the opinion that all finance lease receivables are realizable and no provision for expected credit losses is necessary to be provided.

Interest income during 2025 and 2024 amounting to Rp26,095,960,082 and Rp27,597,741,856, respectively, which was recorded as component of revenues.

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**13. KONSESI JASA**

**a. Piutang atas Perjanjian Konsesi Jasa**

|                                        | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|----------------------------------------|------------------------------------------------|------------------------------------------------|
| PT Perusahaan Listrik Negara (Persero) | 182.709.611.793                                | 188.814.280.247                                |
| PT Kawasan Industri Medan (Persero)    | 116.853.776.783                                | 124.770.629.150                                |
| <b>Jumlah</b>                          | <b>299.563.388.576</b>                         | <b>313.584.909.397</b>                         |
| Bagian lancar                          | (44.907.910.413)                               | (40.664.668.454)                               |
| <b>Piutang konsesi jangka Panjang</b>  | <b>254.655.478.163</b>                         | <b>272.920.240.943</b>                         |

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2025, manajemen berpendapat bahwa seluruh piutang atas perjanjian konsensi jasa dapat direalisasikan dan tidak ada penyisihan kerugian kredit ekspektasian yang dibutuhkan.

PT Perusahaan Listrik Negara (Persero)

Piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Perjanjian Jual Beli Tenaga Listrik dengan PT Rezeki Perkasa Sejahtera Lestari ("RPSL"), entitas anak tidak langsung, yang dicatat sebagai jasa konsesi. Pergerakan dari aset konsesi adalah sebagai berikut:

|                                       | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|---------------------------------------|------------------------------------------------|------------------------------------------------|
| Saldo awal                            | 188.814.280.247                                | 194.221.630.997                                |
| Penambahan:                           |                                                |                                                |
| Pendapatan bunga dari jasa konsesi    | 22.684.643.198                                 | 23.381.960.902                                 |
| Penerimaan dari PLN                   | (28.789.311.652)                               | (28.789.311.652)                               |
| <b>Saldo akhir</b>                    | <b>182.709.611.793</b>                         | <b>188.814.280.247</b>                         |
| Bagian lancar                         | (6.891.910.413)                                | (6.104.668.454)                                |
| <b>Piutang konsesi jangka panjang</b> | <b>175.817.701.380</b>                         | <b>182.709.611.793</b>                         |

**13. SERVICE CONCESSIONS**

**a. Service Concession Arrangement Receivables**

PT Perusahaan Listrik Negara (Persero)  
PT Kawasan Industri Medan (Persero)

**Total**

Current portion

**Non-current portion of concession receivables**

Based on the review of finance lease receivables as of December 31, 2025, management is of the opinion that all service concession arrangement receivables are realizable and no provision for expected credit losses is necessary to be provided.

PT Perusahaan Listrik Negara (Persero)

Receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Power Purchase Agreement with PT Rezeki Perkasa Sejahtera Lestari ("RPSL"), an indirect subsidiary, that is accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

Beginning balance  
Additions:  
Finance income from service concession  
Received from PLN  
**Ending balance**  
Current portion  
**Non-current portion of concession receivables**



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**13. KONSESI JASA (lanjutan)**

**a. Piutang atas Perjanjian Konsesi Jasa (lanjutan)**

Aset keuangan konsesi digunakan sebagai jaminan atas pinjaman yang diperoleh RPSL untuk pembangunan Pembangkit Listrik Tenaga Biomassa (PLTBm) Pontianak (Catatan 2n).

PT Kawasan Industri Medan (Persero) (KIM)

Piutang dari KIM terkait Perjanjian Jual Beli Air dengan PT Dain Celicani Cemerlang ("DCC"), entitas anak tidak langsung, yang dicatat sebagai jasa konsesi. Pergerakan dari aset konsesi adalah sebagai berikut:

|                                       | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|---------------------------------------|----------------------------------------|----------------------------------------|
| Saldo awal                            | 124.770.629.150                        | 130.574.633.865                        |
| Penambahan:                           |                                        |                                        |
| Pendapatan bunga                      |                                        |                                        |
| dari jasa konsesi                     | 22.566.311.206                         | 21.683.437.041                         |
| Pendapatan jasa konsesi               | 6.667.481.896                          | 6.299.582.095                          |
| Pendapatan konstruksi                 | 994.508.851                            | 1.668.584.149                          |
| Ditagikan ke KIM                      |                                        |                                        |
| (direklasifikasi ke piutang usaha)    | (38.145.154.320)                       | (35.455.608.000)                       |
| <b>Saldo akhir</b>                    | <b>116.853.776.783</b>                 | <b>124.770.629.150</b>                 |
| Bagian lancar                         | (38.016.000.000)                       | (34.560.000.000)                       |
| <b>Piutang konsesi jangka panjang</b> | <b>78.837.776.783</b>                  | <b>90.210.629.150</b>                  |

**b. Aset Takberwujud atas Perjanjian Konsesi**

| 31 Desember 2025                        | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction | Reklasifikasi/<br>Reclassification | Saldo akhir/<br>Ending balance |
|-----------------------------------------|----------------------------------|-------------------------|---------------------------|------------------------------------|--------------------------------|
| Hak pengelolaan air bersih (Catatan 37) |                                  |                         |                           |                                    |                                |
| Biaya perolehan                         | 260.512.923.796                  | 2.387.189.269           | -                         | -                                  | 262.900.113.065                |
| Akumulasi amortisasi                    | 95.579.644.731                   | 13.296.986.237          | -                         | -                                  | 108.876.630.968                |
| <b>Neto</b>                             | <b>164.933.279.065</b>           |                         |                           |                                    | <b>154.023.482.097</b>         |
| 31 Desember 2024                        | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction | Reklasifikasi/<br>Reclassification | Saldo akhir/<br>Ending balance |
| Hak pengelolaan air bersih (Catatan 37) |                                  |                         |                           |                                    |                                |
| Biaya perolehan                         | 240.724.818.396                  | 19.788.105.400          | -                         | -                                  | 260.512.923.796                |
| Akumulasi amortisasi                    | 82.712.279.926                   | 12.867.364.805          | -                         | -                                  | 95.579.644.731                 |
| <b>Neto</b>                             | <b>158.012.538.470</b>           |                         |                           |                                    | <b>164.933.279.065</b>         |

**13. SERVICE CONCESSIONS (continued)**

**a. Service Concession Arrangement Receivables (continued)**

Concession financial assets are used as collateral to the loan obtained by RPSL for construction of Biomass Powerplant (PLTBm) in Pontianak (Note 2n).

PT Kawasan Industri Medan (Persero) (KIM)

Receivable from KIM related to the Water Purchase Agreement with PT Dain Celicani Cemerlang ("DCC"), an indirect subsidiary, that is accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

|                                       | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|---------------------------------------|----------------------------------------|----------------------------------------|
| Saldo awal                            | 124.770.629.150                        | 130.574.633.865                        |
| Penambahan:                           |                                        |                                        |
| Pendapatan bunga                      |                                        |                                        |
| dari jasa konsesi                     | 22.566.311.206                         | 21.683.437.041                         |
| Pendapatan jasa konsesi               | 6.667.481.896                          | 6.299.582.095                          |
| Pendapatan konstruksi                 | 994.508.851                            | 1.668.584.149                          |
| Ditagikan ke KIM                      |                                        |                                        |
| (direklasifikasi ke piutang usaha)    | (38.145.154.320)                       | (35.455.608.000)                       |
| <b>Saldo akhir</b>                    | <b>116.853.776.783</b>                 | <b>124.770.629.150</b>                 |
| Bagian lancar                         | (38.016.000.000)                       | (34.560.000.000)                       |
| <b>Piutang konsesi jangka panjang</b> | <b>78.837.776.783</b>                  | <b>90.210.629.150</b>                  |

**b. Intangible Assets of Service Concession Arrangement**

| 31 Desember 2025                        | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction | Reklasifikasi/<br>Reclassification | Saldo akhir/<br>Ending balance |
|-----------------------------------------|----------------------------------|-------------------------|---------------------------|------------------------------------|--------------------------------|
| Hak pengelolaan air bersih (Catatan 37) |                                  |                         |                           |                                    |                                |
| Biaya perolehan                         | 260.512.923.796                  | 2.387.189.269           | -                         | -                                  | 262.900.113.065                |
| Akumulasi amortisasi                    | 95.579.644.731                   | 13.296.986.237          | -                         | -                                  | 108.876.630.968                |
| <b>Neto</b>                             | <b>164.933.279.065</b>           |                         |                           |                                    | <b>154.023.482.097</b>         |
| 31 Desember 2024                        | Saldo awal/<br>Beginning balance | Penambahan/<br>Addition | Pengurangan/<br>Deduction | Reklasifikasi/<br>Reclassification | Saldo akhir/<br>Ending balance |
| Hak pengelolaan air bersih (Catatan 37) |                                  |                         |                           |                                    |                                |
| Biaya perolehan                         | 240.724.818.396                  | 19.788.105.400          | -                         | -                                  | 260.512.923.796                |
| Akumulasi amortisasi                    | 82.712.279.926                   | 12.867.364.805          | -                         | -                                  | 95.579.644.731                 |
| <b>Neto</b>                             | <b>158.012.538.470</b>           |                         |                           |                                    | <b>164.933.279.065</b>         |

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**13. KONSESI JASA (lanjutan)**

**b. Aset Takberwujud atas Perjanjian Konsesi (lanjutan)**

Beban amortisasi hak perusahaan pengolahan air yang dibebankan kepada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp13.296.986.237 dan Rp12.867.364.805 (Catatan 30).

Aset-aset hak pengelolaan air bersih pada tanggal 31 Desember 2025 telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah nilai pertanggungan sebesar Rp77.859.960.000. Manajemen entitas anak berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul atas risiko tersebut.

Berdasarkan penelaahan manajemen entitas anak, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai aset takberwujud pada tanggal-tanggal 31 Desember 2025 dan 2024.

**13. SERVICE CONCESSIONS (continued)**

**b. Intangible Assets of Service Concession Arrangement (continued)**

Amortization expenses of water treatment concession rights that were charged to consolidated statement of profit or loss and other comprehensive income for the year then ended December 31, 2025 and 2024 amounting Rp13,296,986,237 and Rp12,867,364,805, respectively (Note 30).

Water treatment concession rights assets as of December 31, 2025 were insured against fire, theft, and other possible risks under insurance policies amounting to Rp77,859,960,000. The subsidiaries' managements believe that insurance coverage is adequate to cover possible losses from such risks.

Based on review of the subsidiaries' management, there were no events or changes in circumstances which indicate an impairment of intangible assets as of December 31, 2025 and 2024.

**14. ASET HAK GUNA DAN LIABILITAS SEWA**

Rincian dan mutasi dari aset hak guna usaha adalah sebagai berikut:

**Aset Hak Guna - Neto**

| 31 Desember 2025                  | Saldo awal/<br>Beginning balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions |
|-----------------------------------|----------------------------------|--------------------------|----------------------------|
| <b>Biaya perolehan</b>            |                                  |                          |                            |
| Tanah                             | 1.565.100.076                    | -                        | -                          |
| Ruang kantor                      | 6.697.343.254                    | -                        | -                          |
| <b>Total biaya perolehan</b>      | <b>8.262.443.330</b>             | <b>-</b>                 | <b>-</b>                   |
| <b>Akumulasi penyusutan</b>       |                                  |                          |                            |
| Tanah                             | 313.020.015                      | 313.020.015              | -                          |
| Ruang kantor                      | 6.251.288.166                    | 446.055.088              | -                          |
| <b>Total akumulasi penyusutan</b> | <b>6.564.308.181</b>             | <b>759.075.103</b>       | <b>-</b>                   |
| <b>Neto</b>                       | <b>1.698.135.149</b>             |                          |                            |

| 31 Desember 2024                  | Saldo awal/<br>Beginning balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions |
|-----------------------------------|----------------------------------|--------------------------|----------------------------|
| <b>Biaya perolehan</b>            |                                  |                          |                            |
| Tanah                             | -                                | 1.565.100.076            | -                          |
| Ruang kantor                      | 10.948.976.270                   | 892.110.182              | (5.143.743.198)            |
| Kendaraan                         | 551.515.256                      | -                        | (551.515.256)              |
| <b>Total biaya perolehan</b>      | <b>11.500.491.526</b>            | <b>2.457.210.258</b>     | <b>(5.695.258.454)</b>     |
| <b>Akumulasi penyusutan</b>       |                                  |                          |                            |
| Tanah                             | -                                | 313.020.015              | -                          |
| Ruang kantor                      | 9.863.354.567                    | 1.531.266.103            | (5.143.743.198)            |
| Kendaraan                         | 551.925.950                      | -                        | (551.515.256)              |
| <b>Total akumulasi penyusutan</b> | <b>10.415.280.517</b>            | <b>1.844.286.118</b>     | <b>(5.695.258.454)</b>     |
| <b>Neto</b>                       | <b>1.085.211.009</b>             |                          |                            |

**14. RIGHT OF USE ASSETS AND LEASE LIABILITIES**

The details and movement of right of use assets are as follows:

**Right of Use Assets - Net**

| December 31, 2025                     | Saldo akhir/<br>Ending balance | Reklasifikasi/<br>Reclassifications | Pengurangan/<br>Deductions | Penambahan/<br>Additions | Saldo awal/<br>Beginning balance |
|---------------------------------------|--------------------------------|-------------------------------------|----------------------------|--------------------------|----------------------------------|
| <b>Acquisition cost</b>               |                                |                                     |                            |                          |                                  |
| Land                                  | 1.565.100.076                  | -                                   | -                          | 1.565.100.076            | -                                |
| Office spaces                         | 6.697.343.254                  | -                                   | -                          | 892.110.182              | 10.948.976.270                   |
| <b>Total acquisition cost</b>         | <b>8.262.443.330</b>           | <b>-</b>                            | <b>(5.695.258.454)</b>     | <b>2.457.210.258</b>     | <b>11.500.491.526</b>            |
| <b>Accumulated depreciation</b>       |                                |                                     |                            |                          |                                  |
| Land                                  | 626.040.030                    | -                                   | -                          | 313.020.015              | -                                |
| Office spaces                         | 6.697.343.254                  | -                                   | -                          | 1.531.266.103            | 9.863.354.567                    |
| <b>Total accumulated depreciation</b> | <b>7.323.383.284</b>           | <b>-</b>                            | <b>(5.695.258.454)</b>     | <b>1.844.286.118</b>     | <b>10.415.280.517</b>            |
| <b>Net</b>                            | <b>939.060.046</b>             |                                     |                            |                          | <b>1.085.211.009</b>             |

| December 31, 2024                     | Saldo akhir/<br>Ending balance | Reklasifikasi/<br>Reclassifications | Pengurangan/<br>Deductions | Penambahan/<br>Additions | Saldo awal/<br>Beginning balance |
|---------------------------------------|--------------------------------|-------------------------------------|----------------------------|--------------------------|----------------------------------|
| <b>Acquisition cost</b>               |                                |                                     |                            |                          |                                  |
| Land                                  | 1.565.100.076                  | -                                   | -                          | 1.565.100.076            | -                                |
| Office spaces                         | 6.697.343.254                  | -                                   | -                          | 892.110.182              | 10.948.976.270                   |
| Vehicles                              | -                              | -                                   | (551.515.256)              | -                        | 551.515.256                      |
| <b>Total acquisition cost</b>         | <b>8.262.443.330</b>           | <b>-</b>                            | <b>(5.695.258.454)</b>     | <b>2.457.210.258</b>     | <b>11.500.491.526</b>            |
| <b>Accumulated depreciation</b>       |                                |                                     |                            |                          |                                  |
| Land                                  | 313.020.015                    | -                                   | -                          | 313.020.015              | -                                |
| Office spaces                         | 6.251.288.166                  | 410.694                             | (5.143.743.198)            | 1.531.266.103            | 9.863.354.567                    |
| Vehicles                              | -                              | (410.694)                           | (551.515.256)              | -                        | 551.925.950                      |
| <b>Total accumulated depreciation</b> | <b>6.564.308.181</b>           | <b>-</b>                            | <b>(5.695.258.454)</b>     | <b>1.844.286.118</b>     | <b>10.415.280.517</b>            |
| <b>Net</b>                            | <b>1.698.135.149</b>           |                                     |                            |                          | <b>1.085.211.009</b>             |

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**14. ASET HAK GUNA DAN LIABILITAS SEWA  
(lanjutan)**

**Liabilitas Sewa**

Mutasi liabilitas sewa sehubungan dengan aset hak guna adalah sebagai berikut:

|                     | 1 Januari<br>January 1,<br>2025 | Penambahan/<br>Additions | Beban bunga/<br>Interest<br>expenses | Penyesuaian/<br>Adjustment | Pembayaran/<br>Payments | 31 Desember/<br>December 31,<br>2025 |                   |
|---------------------|---------------------------------|--------------------------|--------------------------------------|----------------------------|-------------------------|--------------------------------------|-------------------|
| Kelas aset pendasar |                                 |                          |                                      |                            |                         |                                      | Underlying assets |
| Tanah               | 1.016.458.183                   | -                        | -                                    | -                          | -                       | 1.016.458.183                        | Land              |
| Ruang kantor        | 455.793.253                     | -                        | 10.873.415                           | -                          | (466.666.668)           | -                                    | Office Space      |
| <b>Jumlah</b>       | <b>1.472.251.436</b>            | <b>-</b>                 | <b>10.873.415</b>                    | <b>-</b>                   | <b>(466.666.668)</b>    | <b>1.016.458.183</b>                 | <b>Total</b>      |

|                     | 1 Januari<br>January 1,<br>2024 | Penambahan/<br>Additions | Beban bunga/<br>Interest<br>expenses | Penyesuaian/<br>Adjustment | Pembayaran/<br>Payments | 31 Desember/<br>December 31,<br>2024 |                   |
|---------------------|---------------------------------|--------------------------|--------------------------------------|----------------------------|-------------------------|--------------------------------------|-------------------|
| Kelas aset pendasar |                                 |                          |                                      |                            |                         |                                      | Underlying assets |
| Tanah               | -                               | 1.565.100.076            | 250.895.547                          | -                          | (799.537.440)           | 1.016.458.183                        | Land              |
| Ruang kantor        | 1.118.954.660                   | 892.110.182              | 45.553.898                           | -                          | (1.600.825.487)         | 455.793.253                          | Office Space      |
| <b>Jumlah</b>       | <b>1.118.954.660</b>            | <b>2.457.210.258</b>     | <b>296.449.445</b>                   | <b>-</b>                   | <b>(2.400.362.927)</b>  | <b>1.472.251.436</b>                 | <b>Total</b>      |

Liabilitas sewa berdasarkan jangka waktu:

Lease liabilities based on time basis:

|                | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |                     |
|----------------|----------------------------------------|----------------------------------------|---------------------|
| Jangka pendek  | 310.828.632                            | 455.793.253                            | Current portion     |
| Jangka Panjang | 705.629.551                            | 1.016.458.183                          | Non-current portion |
| <b>Jumlah</b>  | <b>1.016.458.183</b>                   | <b>1.472.251.436</b>                   | <b>Total</b>        |

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain adalah sebagai berikut:

The amounts recognized in the statement of profit of loss and other comprehensive income are as follows:

|                                                        | Untuk Tahun yang<br>Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                      |                                                  |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------|
|                                                        | 2025                                                                                      | 2024                 |                                                  |
| Sewa bernilai rendah (Catatan 30 dan 31)               | 1.248.440.058                                                                             | 3.006.486.882        | Low-value leases (Note 30 and 31)                |
| Beban umum dan administrasi (Catatan 31)               | 446.055.088                                                                               | 1.531.266.103        | General and administrative expenses (Note 31)    |
| Beban langsung dan harga pokok penjualan (Catatan 30b) | 313.020.015                                                                               | 313.020.015          | Direct costs and cost of sales (Note 30b)        |
| Beban bunga atas liabilitas sewa (Catatan 34)          | 10.873.415                                                                                | 296.449.445          | Interest expenses on lease liabilities (Note 34) |
| <b>Jumlah</b>                                          | <b>2.018.388.576</b>                                                                      | <b>5.147.222.445</b> | <b>Total</b>                                     |

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**15. GOODWILL**

Goodwill dialokasikan ke masing-masing entitas anak tidak langsung berikut pada tanggal akuisisi:

|                                              | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|----------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Goodwill</b>                              |                                                |                                                |
| <b>dari akuisisi:</b>                        |                                                |                                                |
| PT Rezeki Perkasa Sejahtera Lestari ('RPSL') | 30.155.716.775                                 | 30.155.716.775                                 |
| PT Sarana Catur Tirta Kelola ('SCTK')        | 6.217.234.883                                  | 6.217.234.883                                  |
| PT Jasa Sarana Nusa Makmur ('JSNM')          | 6.032.065.491                                  | 6.032.065.491                                  |
| PT Dain Celicani Cemerlang ('DCC')           | 1.419.338.247                                  | 1.419.338.247                                  |
| PT Inpolo Meka Energi ('IME')                | 593.012.594                                    | 593.012.594                                    |
| <b>Saldo akhir</b>                           | <b>44.417.367.990</b>                          | <b>44.417.367.990</b>                          |

Untuk tujuan pengujian penurunan nilai tersebut, jumlah terpulihkan semua UPK di atas ditentukan berdasarkan "nilai pakai" dengan menggunakan metode arus kas yang didiskontokan.

Asumsi signifikan yang digunakan adalah tingkat diskonto sebesar antara 7,6% dan tingkat pertumbuhan sebesar antara 0,00%-0,78%.

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto, harga dan tingkat pertumbuhan, dapat berdampak signifikan pada hasil pengujian.

Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai tercatat goodwill masing-masing entitas menjadi lebih tinggi dari nilai terpulihkannya secara signifikan.

**15. GOODWILL**

Goodwill was allocated to the following individual indirect subsidiaries as at the acquisition dates:

|                                              |  |
|----------------------------------------------|--|
| <b>Goodwill</b>                              |  |
| <b>from acquisition:</b>                     |  |
| PT Rezeki Perkasa Sejahtera Lestari ('RPSL') |  |
| PT Sarana Catur Tirta Kelola ('SCTK')        |  |
| PT Jasa Sarana Nusa Makmur ('JSNM')          |  |
| PT Dain Celicani Cemerlang ('DCC')           |  |
| PT Inpolo Meka Energi ('IME')                |  |
| <b>Ending balance</b>                        |  |

For impairment testing purposes, the recoverable amounts of all the CGU above were determined based on "value-in-use" using discounted cash flows method.

Significant assumptions used were the discount rates ranging from 7.6% and growth rates ranging from 0.00% to 0.78%.

The changes to the assumptions used by the management to determine the recoverable value, in particular the discount rate, prices and growth rates, can have significant impact on the results of the assessment.

Management believes that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount of the goodwill allocated to each of the entity to significantly exceed their respective recoverable value.

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**16. UTANG USAHA - PIHAK KETIGA**

**Berdasarkan pemasok**

|                                                     | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|-----------------------------------------------------|------------------------------------------------|------------------------------------------------|
| PT Mitra Andalan Sejahtera                          | 553.518.382                                    | 652.328.288                                    |
| PT Peniti Sungai Purun                              | 525.858.507                                    | 329.627.651                                    |
| PT Muara Sungai Landak                              | 504.747.306                                    | 414.642.666                                    |
| Lain-lain (masing-masing<br>di bawah Rp500.000.000) | 2.502.340.628                                  | 2.740.623.511                                  |
| <b>Jumlah</b>                                       | <b>4.086.464.823</b>                           | <b>4.137.222.116</b>                           |

**Berdasarkan umur**

|                    | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|--------------------|------------------------------------------------|------------------------------------------------|
| 1 - 30 hari        | 4.086.464.823                                  | 4.055.185.746                                  |
| 31 - 60 hari       | -                                              | -                                              |
| Lebih dari 60 hari | -                                              | 82.036.370                                     |
| <b>Jumlah</b>      | <b>4.086.464.823</b>                           | <b>4.137.222.116</b>                           |

**16. TRADE PAYABLES - THIRD PARTIES**

**By suppliers**

PT Mitra Andalan Sejahtera  
PT Peniti Sungai Purun  
PT Muara Sungai Landak  
Others (each below  
Rp500,000,000)

**By ages**

1 - 30 days  
31 - 60 days  
Over 60 days

**Total**

**17. UTANG LAIN-LAIN - PIHAK KETIGA**

|                                                     | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|-----------------------------------------------------|------------------------------------------------|------------------------------------------------|
| PT Adhi Karya (Persero) Tbk                         | 7.309.401.656                                  | 7.309.401.656                                  |
| PT Acset Indonusa Tbk                               | 3.654.700.828                                  | 3.654.700.828                                  |
| Perumda Tirta Albantani                             | 987.552.830                                    | -                                              |
| PT Kawasan Industri Medan                           | 640.292.400                                    | -                                              |
| Lain-lain (masing-masing di bawah<br>Rp500.000.000) | 2.434.446.511                                  | 3.393.458.860                                  |
| <b>Jumlah</b>                                       | <b>15.026.394.225</b>                          | <b>14.357.561.344</b>                          |

Utang kepada PT Adhi Karya (Persero) Tbk dan PT Acset Indonusa Tbk merupakan utang atas uang muka investasi pada konsorsium MMN - ADHI - ACSET untuk proyek Jalan Tol JORR Elevated ruas Cikunir - Ulujami.

**17. OTHER PAYABLES - THIRD PARTIES**

PT Adhi Karya (Persero) Tbk  
PT Acset Indonusa Tbk  
Perumda Tirta Albantani  
PT Kawasan Industri Medan  
Others (each below  
Rp500,000,000)

**Total**

Payable to PT Adhi Karya (Persero) Tbk and PT Acset Indonusa Tbk represents advances in investment to MMN - ADHI - ACSET Consortium for the JORR Elevated Toll Road Project Cikunir - Ulujami.

**18. BEBAN AKRUAL**

|                   | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|-------------------|------------------------------------------------|------------------------------------------------|
| Bonus             | 11.207.183.996                                 | 9.167.303.052                                  |
| Beban bunga       | 2.521.681.398                                  | 3.467.575.903                                  |
| Jasa professional | 1.976.424.850                                  | 1.706.002.500                                  |
| Denda OJK         | 1.500.000.000                                  | -                                              |
| Lain-lain         | 2.115.158.841                                  | 3.013.395.725                                  |
| <b>Jumlah</b>     | <b>19.320.449.085</b>                          | <b>17.354.277.180</b>                          |

Bonus  
Interest expenses  
Professional fees  
OJK Penalty  
Others

**Total**

**18. ACCRUED EXPENSES**



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**19. PERPAJAKAN**

**a. Klaim Pengembalian Pajak Penghasilan**

|                                                          | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|----------------------------------------------------------|----------------------------------------|----------------------------------------|
| Perusahaan:<br>2023                                      | 340.000.000                            | 356.990.847                            |
| Entitas anak:<br>Klaim pengembalian<br>pajak penghasilan | 1.174.986.634                          | 9.176.962.258                          |
| <b>Jumlah</b>                                            | <b>1.514.986.634</b>                   | <b>9.533.953.105</b>                   |

**19. TAXATION**

**a. Refundable Corporate Income Taxes**

|                                   |
|-----------------------------------|
| Company:<br>2023                  |
| Subsidiaries:                     |
| Refundable corporate income taxes |
| <b>Total</b>                      |

**b. Utang Pajak**

|                                                                                                                                     | 31 Desember 2025/<br>December 31, 2025                                                     | 31 Desember 2024/<br>December 31, 2024                                        |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <u>Perusahaan</u><br>Pajak Penghasilan<br>Pasal 21<br>Pasal 4 (2)<br>Pasal 23                                                       | 509.665.880<br>23.266.314<br>14.571.737                                                    | 524.300.885<br>766.206<br>131.001.567                                         |
| Sub jumlah                                                                                                                          | 547.503.931                                                                                | 656.068.658                                                                   |
| <u>Entitas anak</u><br>Pajak Penghasilan<br>Pasal 29<br>Pasal 21<br>Pasal 4 (2)<br>Pasal 23<br>Pajak Pertambahan Nilai<br>Lain-lain | 4.881.454.742<br>488.236.059<br>328.712.830<br>112.043.932<br>101.968.138<br>1.067.907.915 | 3.608.674.932<br>386.062.366<br>140.542.298<br>630.567.233<br>68.858.611<br>- |
| Sub jumlah                                                                                                                          | 6.980.323.616                                                                              | 4.834.705.440                                                                 |
| <b>Jumlah</b>                                                                                                                       | <b>7.527.827.547</b>                                                                       | <b>5.490.774.098</b>                                                          |

**b. Taxes Payables**

|                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------|
| The Company<br>Income Taxes<br>Article 21<br>Article 4 (2)<br>Article 23                                             |
| Sub total                                                                                                            |
| Subsidiaries<br>Income Taxes<br>Article 29<br>Article 21<br>Article 4 (2)<br>Article 23<br>Value Added Tax<br>Others |
| Sub total                                                                                                            |
| <b>Total</b>                                                                                                         |

**c. Beban Pajak**

|                                                                                                          | Untuk Tahun yang<br>Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                              |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------|
|                                                                                                          | 2025                                                                                      | 2024                         |
| Beban pajak kini<br>Entitas anak<br>Tahun berjalan<br>- Kekurangan pajak penghasilan<br>tahun sebelumnya | 11.340.663.961<br>1.180.976.996                                                           | 8.874.239.205<br>519.733.904 |
|                                                                                                          | 12.521.640.957                                                                            | 9.393.973.109                |
| Beban pajak tangguhan<br>Entitas anak                                                                    | 705.712.938                                                                               | 3.637.365.698                |
|                                                                                                          | 705.712.938                                                                               | 3.637.365.698                |
| <b>Jumlah</b>                                                                                            | <b>13.227.353.895</b>                                                                     | <b>13.031.338.807</b>        |

|                                                                                                           |
|-----------------------------------------------------------------------------------------------------------|
| Current tax<br>Subsidiaries<br>- Current year<br>- Under provision for prior year<br>corporate income tax |
| Deferred tax expense<br>Subsidiaries                                                                      |
| <b>Total</b>                                                                                              |

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**19. PERPAJAKAN (lanjutan)**

**d. Perhitungan Fiskal**

Rekonsiliasi antara laba sebelum pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan estimasi rugi fiskal Perusahaan adalah sebagai berikut:

|                                                                                              | <b>Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br/>For the Year Ended December 31,</b> |                   |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------|
|                                                                                              | <b>2025</b>                                                                                    | <b>2024</b>       |
| Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 117.039.656.987                                                                                | 344.449.585.510   |
| Dikurangi:                                                                                   |                                                                                                |                   |
| Laba entitas anak sebelum pajak penghasilan dan eliminasi                                    | 93.604.508.694                                                                                 | 282.791.649.922   |
| Laba sebelum pajak Perusahaan                                                                | 23.435.148.293                                                                                 | 61.657.935.588    |
| Beda temporer:                                                                               |                                                                                                |                   |
| Beban imbalan pasca kerja                                                                    | (1.058.728.253)                                                                                | (6.920.562.281)   |
| Penyusutan aset tetap                                                                        | (485.954.982)                                                                                  | (492.351.428)     |
| Penyusutan aset hak guna                                                                     | -                                                                                              | 1.085.211.009     |
| Beban sewa                                                                                   | -                                                                                              | (845.418.446)     |
| Beban bunga atas liabilitas sewa                                                             | -                                                                                              | 15.204.158        |
| Bonus                                                                                        | 1.169.129.577                                                                                  | 1.536.739.741     |
| Jumlah beda temporer                                                                         | (375.553.658)                                                                                  | (5.621.177.247)   |
| Beda tetap:                                                                                  |                                                                                                |                   |
| Sumbangan                                                                                    | 525.000.000                                                                                    | 774.576.935       |
| Penghasilan yang telah dikenakan pajak yang bersifat final                                   | (2.175.470.451)                                                                                | (1.441.688.563)   |
| Dividen                                                                                      | (67.443.718.228)                                                                               | (105.800.848.020) |
| Lain-lain                                                                                    | 377.634.129                                                                                    | 5.827.835.940     |
| Jumlah beda tetap                                                                            | (72.717.934.378)                                                                               | (100.640.123.708) |
| Taksiran rugi fiskal tahun berjalan                                                          | (45.656.959.915)                                                                               | (44.603.365.367)  |
| Akumulasi kerugian fiskal terdiri atas:                                                      |                                                                                                |                   |
| 2025                                                                                         | (45.656.959.915)                                                                               | -                 |
| 2024                                                                                         | (44.603.365.369)                                                                               | (44.603.365.367)  |
| 2023                                                                                         | (3.160.723.487)                                                                                | (3.160.723.487)   |
| 2022                                                                                         | (295.013.946)                                                                                  | (295.013.946)     |
| Akumulasi rugi fiskal                                                                        | (93.716.062.717)                                                                               | (48.059.102.800)  |

**19. TAXATION (continued)**

**d. Fiscal Computation**

A reconciliation between profit before tax as shown in the consolidated statement profit or loss and other comprehensive income, and estimated fiscal loss of the Company is as follows:

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| Profit before tax as stated in consolidated statements of profit or loss and other comprehensive income |
| Less:                                                                                                   |
| Profit before tax of subsidiaries and elimination                                                       |
| Profit before tax of the Company                                                                        |
| Temporary differences:                                                                                  |
| Post-employment benefits expenses                                                                       |
| Depreciation of fixed assets                                                                            |
| Depreciation of right of use asset                                                                      |
| Rent expenses                                                                                           |
| Interest expenses of lease liabilities                                                                  |
| Bonus                                                                                                   |
| Total temporary differences                                                                             |
| Permanent differences:                                                                                  |
| Donations                                                                                               |
| Income already subjected to final tax                                                                   |
| Dividend                                                                                                |
| Others                                                                                                  |
| Total permanent differences                                                                             |
| Estimated fiscal loss - current year                                                                    |
| Accumulated fiscal loss carried forward consists of:                                                    |
| 2025                                                                                                    |
| 2024                                                                                                    |
| 2023                                                                                                    |
| 2022                                                                                                    |
| Accumulated fiscal losses                                                                               |

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**19. PERPAJAKAN (lanjutan)**

**d. Perhitungan Fiskal (lanjutan)**

Taksiran rugi fiskal selama tahun berjalan, sebagaimana disebutkan di atas, akan dilaporkan dalam Surat Pemberitahuan Tahunan Pajak Penghasilan Badan ("SPT PPh Badan") tahun 2025 yang akan dilaporkan ke kantor pajak. Perusahaan telah melaporkan taksiran rugi fiskal untuk tahun 2024, sebagaimana disebutkan di atas, dalam SPT PPh Badan tahun 2024.

**e. Pajak Tangguhan**

Pada tanggal 31 Desember 2025, Perusahaan tidak mengakui aset pajak tangguhan sebesar Rp20.617.533.798 yang berasal dari rugi fiskal karena tidak memenuhi syarat pengakuan.

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan fiskal untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024, sebagai berikut:

| 31 Desember 2025                  | Saldo awal/<br>Beginning balance | Dikreditkan<br>(dibebankan) ke<br>laba rugi/<br>Credited<br>(charged) to<br>profit or loss | Dikreditkan<br>ke penghasilan<br>komprehensif<br>lainnya/<br>Credited to other<br>comprehensive<br>income | Saldo akhir/<br>Ending balance | December 31, 2025                  |
|-----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|
| <b>Aset pajak tangguhan</b>       |                                  |                                                                                            |                                                                                                           |                                | <b>Deferred tax assets</b>         |
| <u>Entitas Anak</u>               |                                  |                                                                                            |                                                                                                           |                                | <u>The Subsidiaries</u>            |
| Rugi fiskal                       | 192.751.237                      | (130.698.827)                                                                              | -                                                                                                         | 62.052.410                     | Fiscal losses                      |
| Imbalan pasca-kerja               | 2.119.951.348                    | (101.399.136)                                                                              | 2.891.070                                                                                                 | 2.021.443.282                  | Post-employment benefits           |
| Bonus                             | -                                | 935.867.674                                                                                | -                                                                                                         | 935.867.674                    | Bonus                              |
| Aset tetap                        | -                                | 20.069.727                                                                                 | -                                                                                                         | 20.069.727                     | Fixed assets                       |
| <b>Jumlah</b>                     | <b>2.312.702.585</b>             | <b>723.839.438</b>                                                                         | <b>2.891.070</b>                                                                                          | <b>3.039.433.093</b>           | <b>Total</b>                       |
| <b>Liabilitas Pajak Tangguhan</b> |                                  |                                                                                            |                                                                                                           |                                | <b>Deferred Tax Liabilities</b>    |
| <u>Entitas Anak</u>               |                                  |                                                                                            |                                                                                                           |                                | <u>The Subsidiaries</u>            |
| Imbalan pasca kerja               | 1.045.776.761                    | (33.176.341)                                                                               | (902.755)                                                                                                 | 1.011.697.665                  | Post-employment benefits           |
| Sewa                              |                                  | (66.457.916)                                                                               | -                                                                                                         | (66.457.916)                   | Leases                             |
| Piutang sewa pembiayaan           | (3.586.103.940)                  | (272.416.616)                                                                              | -                                                                                                         | (3.858.520.556)                | Finance lease receivables          |
| Bonus                             | 232.757.585                      | 882.699                                                                                    | -                                                                                                         | 233.640.284                    | Bonus                              |
| Aset tetap dan aset takberwujud   | (10.259.998.224)                 | (1.064.397.596)                                                                            | -                                                                                                         | (11.324.395.820)               | Fixed assets and intangible assets |
| Aset hak guna                     | 73.072.547                       | 6.013.394                                                                                  | -                                                                                                         | 79.085.941                     | Right of use asset                 |
| <b>Jumlah</b>                     | <b>(12.494.495.271)</b>          | <b>(1.429.552.376)</b>                                                                     | <b>(902.755)</b>                                                                                          | <b>(13.924.950.402)</b>        | <b>Total</b>                       |

**19. TAXATION (continued)**

**d. Fiscal Computation (continued)**

Estimated fiscal loss the year, as stated above, will be reported in the Corporate Income Tax Returns ("SPT PPh Badan") reported to the tax office in 2025. The Company has reported fiscal loss for 2024, as stated above, in 2024 SPT PPh Badan.

**e. Deferred Taxes**

As of December 31, 2025, the Company did not recognize deferred tax assets amounting to Rp20,617,533,798 which came from fiscal losses that do not fulfill recognition criteria.

The deferred tax arising from the significant temporary differences between commercial and tax purpose for the year ended December 31, 2025 and 2024, are as follows:

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**19. PERPAJAKAN (lanjutan)**

**e. Pajak Tangguhan (lanjutan)**

| 31 Desember 2024                  | Saldo awal/<br>Beginning balance | Dikreditkan<br>(dibebankan) ke<br>laba rugi/<br>Credited<br>(charged) to<br>profit or loss | Dikreditkan<br>ke penghasilan<br>komprehensif<br>lainnya/<br>Credited to other<br>comprehensive<br>income | Saldo akhir/<br>Ending balance | December 31, 2024                  |
|-----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|
| <b>Aset pajak tangguhan</b>       |                                  |                                                                                            |                                                                                                           |                                | <b>Deferred tax assets</b>         |
| <u>Entitas Anak</u>               |                                  |                                                                                            |                                                                                                           |                                | <u>The Subsidiaries</u>            |
| Rugi fiskal                       | 4.366.086.580                    | (4.173.335.343)                                                                            | -                                                                                                         | 192.751.237                    | Fiscal losses                      |
| Imbalan pasca-kerja               | 2.617.625.434                    | 98.414.608                                                                                 | (596.088.694)                                                                                             | 2.119.951.348                  | Post-employment benefits           |
| Bonus                             | 305.885.259                      | (305.885.259)                                                                              | -                                                                                                         | -                              | Bonus                              |
| Piutang sewa pembiayaan           | (1.221.269.631)                  | 1.221.269.631                                                                              | -                                                                                                         | -                              | Finance lease receivables          |
| Aset tetap dan aset takberwujud   | (2.791.613.654)                  | 2.791.613.654                                                                              | -                                                                                                         | -                              | Fixed assets and intangible assets |
| <b>Jumlah</b>                     | <b>3.276.713.988</b>             | <b>(367.922.709)</b>                                                                       | <b>(596.088.694)</b>                                                                                      | <b>2.312.702.585</b>           | <b>Total</b>                       |
| <b>Liabilitas Pajak Tangguhan</b> |                                  |                                                                                            |                                                                                                           |                                | <b>Deferred Tax Liabilities</b>    |
| <u>Entitas Anak</u>               |                                  |                                                                                            |                                                                                                           |                                | <u>The Subsidiaries</u>            |
| Rugi fiskal                       | (973.213.474)                    | 973.213.474                                                                                | -                                                                                                         | -                              | Fiscal loss                        |
| Imbalan pasca kerja               | 667.503.382                      | 518.727.954                                                                                | (140.454.575)                                                                                             | 1.045.776.761                  | Post-employment benefits           |
| Provisi pemeliharaan jalan tol    | 77.987.251                       | (77.987.251)                                                                               | -                                                                                                         | -                              | Toll road maintenance provision    |
| Beban akrual                      | 125.429.304                      | (125.429.304)                                                                              | -                                                                                                         | -                              | Accrued expenses                   |
| Piutang sewa pembiayaan           | (719.074.639)                    | (2.867.029.301)                                                                            | -                                                                                                         | (3.586.103.940)                | Finance lease receivables          |
| Bonus                             | 65.922.115                       | 166.835.470                                                                                | -                                                                                                         | 232.757.585                    | Bonus                              |
| Aset tetap dan aset takberwujud   | (8.295.181.299)                  | (1.964.816.925)                                                                            | -                                                                                                         | (10.259.998.224)               | Fixed assets and intangible assets |
| Aset hak guna                     | (33.970.347)                     | 107.042.894                                                                                | -                                                                                                         | 73.072.547                     | Right of use asset                 |
| <b>Jumlah</b>                     | <b>(9.084.597.707)</b>           | <b>(3.269.442.989)</b>                                                                     | <b>(140.454.575)</b>                                                                                      | <b>(12.494.495.271)</b>        | <b>Total</b>                       |

**f. Rekonsiliasi Pajak Penghasilan Badan**

Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum beban pajak penghasilan dan beban pajak penghasilan - neto, seperti yang tercantum dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

|                                                                                              | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                       |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|
|                                                                                              | 2025                                                                                   | 2024                  |
| Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 117.039.656.987                                                                        | 344.449.585.510       |
| Beban pajak penghasilan berdasarkan tarif pajak yang berlaku                                 | 25.748.724.537                                                                         | 75.778.908.812        |
| Pengaruh pajak atas beda tetap: Penghasilan yang telah dikenakan pajak final                 | (3.108.530.796)                                                                        | (317.171.484)         |
| Beban yang tidak dapat dikurangkan untuk tujuan pajak-neto                                   | (15.342.606.497)                                                                       | (21.823.655.732)      |
| Penyesuaian atas pajak penghasilan badan tahun sebelumnya                                    | 1.180.976.996                                                                          | 519.733.904           |
| Aset pajak tangguhan yang tidak diakui dan penyesuaian                                       | 4.748.789.655                                                                          | (41.126.476.693)      |
| <b>Beban pajak penghasilan</b>                                                               | <b>13.227.353.895</b>                                                                  | <b>13.031.338.807</b> |

**f. Reconciliation of Corporate Income Tax**

The reconciliation between income tax expense as calculated by applying the applicable tax rate to the income before income tax expense and the income tax expense - net shown in the consolidated statement of profit or loss and other comprehensive income is as follows:

|                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Profit before tax as stated in consolidated statements of profit or loss and other comprehensive income                                           |
| Income tax expense at the applicable tax rate                                                                                                     |
| Tax effects of permanent differences: Income already subjected to final tax                                                                       |
| Non-deductible expenses-net Adjustments in respect of corporate income tax of the previous years Unrecognized deferred tax assets and adjustments |
| <b>Income tax expense</b>                                                                                                                         |

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**19. PERPAJAKAN (lanjutan)**

**g. Lain-lain**

**PT Inpol Meka Energi ("IME")**

Pajak penghasilan badan 2023

Pada tanggal 8 Mei 2025, IME menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas hasil pemeriksaan Pajak Penghasilan Badan tahun 2023 sebesar Rp1.105.116.298. Berdasarkan SKPLB tersebut, terdapat penyesuaian atas Penghasilan Kena Pajak (PKP) tahun 2023 yang lebih besar sebesar Rp4.668.558.252 dibandingkan dengan yang telah dilaporkan sebelumnya, sehingga mengubah utilisasi rugi fiskal untuk tahun 2024. IME akan melakukan pembetulan SPT Tahunan PPh Badan tahun 2024 untuk mencerminkan koreksi rugi fiskal setelah hasil pemeriksaan tahun 2023. IME telah mencatat koreksi beban pajak sebesar Rp1.027.082.815 pada tahun 2025.

Pajak penghasilan badan 2022

Pada tanggal 10 Januari 2024, IME menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas pajak penghasilan badan tahun 2022 sebesar Rp1.031.821.482. Jumlah tersebut lebih rendah dibandingkan yang dilaporkan dalam laporan keuangan, yaitu sebesar Rp1.189.367.998. Selisih sebesar Rp157.546.516 dicatat sebagai beban pajak tahun 2024.

**PT Rezeki Perkasa Sejahtera Lestari**

Pajak penghasilan badan 2023

Pada tanggal 15 Oktober 2025, RPSL menerima berita acara pelaksanaan Surat Permintaan Penjelasan atas Data dan/atau Keterangan (SP2DK) hasil pemeriksaan Pajak Penghasilan Badan tahun 2023. Berdasarkan hasil klarifikasi tersebut, terdapat penyesuaian atas Penghasilan Kena Pajak (PKP) tahun 2023 yang lebih besar sebesar Rp699.518.821 dibandingkan dengan yang telah dilaporkan sebelumnya. RPSL telah melakukan pembetulan SPT Tahunan PPh Badan tahun 2023. RPSL telah mencatat koreksi beban pajak sebesar Rp153.894.141 pada tahun 2025 dan telah dilunasi pada tanggal 11 November 2025.

**19. TAXATION (continued)**

**g. Others**

**PT Inpol Meka Energi ("IME")**

Corporate income tax 2023

On May 8, 2025, IME received a Tax Overpayment Assessment Letter (SKPLB) for corporate income tax for the 2023 fiscal year amounting to Rp1,105,116,298. Based on the assessment, taxable income for 2023 was adjusted to be higher by Rp4,668,558,252 compared to the previously reported amount, thereby affecting the utilization of fiscal losses for the 2024 fiscal year. IME will revise the 2024 annual corporate income tax return to reflect the fiscal loss correction following the 2023 audit. IME has recognized a correction of tax expense amounting to Rp1,027,082,815 in 2025.

Corporate income tax 2022

On January 10, 2024, IME received a Tax Overpayment Assessment Letter (SKPLB) for corporate income tax for the 2022 fiscal year amounting to Rp1,031,821,482. This amount is lower than the reported figure in the financial statements, which was Rp1,189,367,998. The difference of Rp157,546,516 was recorded as a tax expense in 2024.

**PT Rezeki Perkasa Sejahtera Lestari**

Corporate income tax 2023

On October 15, 2025, RPSL received the minutes of Clarification related to the Request for Explanation of Data and/or Information (SP2DK) for the 2023 corporate income tax. Based on the clarification, taxable income for 2023 was adjusted to be higher by Rp699,518,821 compared to the previously reported amount. RPSL has revised the 2023 annual corporate income tax return. RPSL has recognized a correction of tax expense amounting to Rp153,894,141 in 2025, which was fully paid on November 11, 2025.



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**19. PERPAJAKAN (lanjutan)**

**g. Lain-lain (lanjutan)**

**PT Rezeki Perkasa Sejahtera Lestari  
(lanjutan)**

Pajak penghasilan badan 2022

Pada tanggal 24 April 2024, RPSL menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas pajak penghasilan badan tahun 2022 sebesar Rp1.898.312.036. Jumlah tersebut lebih rendah dibandingkan yang dilaporkan dalam laporan keuangan, yaitu sebesar Rp2.260.499.424. Selisih sebesar Rp362.187.388 dicatat sebagai beban pajak tahun 2024.

**19. TAXATION (continued)**

**g. Others (continued)**

**PT Rezeki Perkasa Sejahtera Lestari  
(continued)**

Corporate income tax 2022

On April 24, 2024, RPSL received a Tax Overpayment Assessment Letter (SKPLB) for corporate income tax for the 2022 fiscal year amounting to Rp1,898,312,036. This amount is lower than the reported figure in the financial statements, which was Rp2,260,499,424. The difference of Rp362,187,388 was recorded as a tax expense in 2024.

**20. PENDAPATAN DITERIMA DI MUKA**

|                                          | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|------------------------------------------|----------------------------------------|----------------------------------------|
| Air                                      | 5.736.315.730                          | 4.163.213.806                          |
| Iklan                                    | 1.320.765.643                          | 1.530.769.460                          |
| Lain-lain                                | 57.631.500                             | 15.200.000                             |
| <b>Jumlah</b>                            | <b>7.114.712.873</b>                   | <b>5.709.183.266</b>                   |
| Dikurangi:                               |                                        |                                        |
| Bagian yang jatuh tempo dalam satu tahun | (1.703.245.858)                        | (1.778.209.499)                        |
| <b>Bagian jangka panjang</b>             | <b>5.411.467.015</b>                   | <b>3.930.973.767</b>                   |

Pendapatan iklan diterima di muka merupakan penyewaan papan iklan di ruas jalan tol oleh MMI.

**20. UNEARNED REVENUES**

Water  
Advertising  
Others

**Total**  
Less:

Current maturities

**Long-term portion**

Unearned advertising revenue represents billboard rentals on toll roads owned by MMI.

**21. UTANG PEMBIAYAAN KONSUMEN**

|                                          | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|------------------------------------------|----------------------------------------|----------------------------------------|
| PT Mandiri Tunas Finance                 | 605.009.313                            | 899.037.902                            |
| PT BCA Finance                           | 431.949.117                            | 817.922.213                            |
| PT Caterpillar Finance Indonesia         | -                                      | 295.120.588                            |
| PT Mitsui Leasing Capital Indonesia      | -                                      | 43.440.000                             |
| PT Astra Auto Finance                    | -                                      | 27.820.000                             |
| <b>Jumlah</b>                            | <b>1.036.958.430</b>                   | <b>2.083.340.703</b>                   |
| Bagian yang jatuh tempo dalam satu tahun | (518.659.587)                          | (1.046.627.257)                        |
| <b>Bagian jangka panjang</b>             | <b>518.298.843</b>                     | <b>1.036.713.446</b>                   |

Grup mengadakan perjanjian pembiayaan konsumen dengan PT Mandiri Tunas Finance, PT BCA Finance, PT Caterpillar Finance Indonesia, PT Astra Auto Finance dan PT Mitsui Leasing Capital Indonesia untuk membiayai pembelian kendaraan.

**21. CONSUMER FINANCING PAYABLES**

PT Mandiri Tunas Finance  
PT BCA Finance  
PT Caterpillar Finance Indonesia  
PT Mitsui Leasing Capital Indonesia  
PT Astra Auto Finance

**Total**

Current maturities

**Long-term portion**

The Group entered into consumer financing agreements with PT Mandiri Tunas Finance, PT BCA Finance, PT Caterpillar Finance Indonesia, PT Astra Auto Finance and PT Mitsui Leasing Capital to finance purchase of vehicle.

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**21. UTANG PEMBIAYAAN KONSUMEN (lanjutan)**

Utang pembiayaan konsumen dikenakan suku bunga tetap untuk masing-masing perjanjian dengan kisaran tingkat suku bunga mulai 3,65%-9,50% (2024: 3,65%-9,50%) dengan jangka waktu pembayaran selama 3-4 tahun.

Fasilitas ini dijamin dengan kendaraan yang dibeli.

**21. CONSUMER FINANCING PAYABLES (continued)**

Consumer financing liabilities are subject to fixed interest rate for each agreement with interest rates ranging from 3.65%-9.50% (2024: 3.65%-9.50%) with a payment term of 3-4 years.

This facility is guaranteed with the vehicles purchased.

**22. PINJAMAN JANGKA PANJANG**

**22. LONG-TERM LOANS**

|                                                     | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |                                                  |
|-----------------------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------------|
| <b>Pinjaman bank</b>                                |                                        |                                        | <b>Bank loans</b>                                |
| <b>PT Bank Central Asia Tbk. ("BCA")</b>            |                                        |                                        | <b>PT Bank Central Asia Tbk. ("BCA")</b>         |
| Kredit Investasi                                    |                                        |                                        | Investment Credit                                |
| PT Rezeki Perkasa Sejahtera Lestari ("RPSL")        |                                        |                                        | PT Rezeki Perkasa Sejahtera Lestari ("RPSL")     |
| Fasilitas (KI)                                      | 28.381.404.364                         | 37.923.428.245                         | Facility (KI)                                    |
| <b>PT Bank Mandiri (Persero) Tbk ("Mandiri")</b>    |                                        |                                        | <b>PT Bank Mandiri (Persero) Tbk ("Mandiri")</b> |
| Kredit Pinjaman Berjangka                           |                                        |                                        | Loan Credit Facility                             |
| PT Dain Celicani Cemerlang ("DCC")                  |                                        |                                        | PT Dain Celicani Cemerlang ("DCC")               |
| Fasilitas Pinjaman                                  | 80.500.000.000                         | 94.000.000.000                         | Loan Facility                                    |
| PT Sarana Catur Tirtakelola ("SCTK")                |                                        |                                        | PT Sarana Catur Tirtakelola ("SCTK")             |
| Fasilitas Pinjaman                                  | 102.010.109.621                        | 114.049.444.270                        | Loan Facility                                    |
| Total Mandiri                                       | 182.510.109.621                        | 208.049.444.270                        | Mandiri Total                                    |
| Pinjaman bank, neto                                 | 210.891.513.985                        | 245.972.872.515                        | Bank loans, net                                  |
| Lembaga keuangan (Catatan 22b)                      | 193.934.153.107                        | 224.228.950.102                        | Financial institution (Note 22b)                 |
| Sub-jumlah                                          | 404.825.667.092                        | 470.201.822.617                        | Sub-total                                        |
| Biaya transaksi yang belum diamortisasi             | (2.278.977.094)                        | (2.878.255.315)                        | Unamortized transaction costs                    |
| Jumlah                                              | 402.546.689.998                        | 467.323.567.302                        | Total                                            |
| Dikurangi: Bagian yang jatuh tempo dalam satu tahun | (75.711.582.011)                       | (64.758.899.679)                       | Less: Current maturities                         |
| <b>Pinjaman bank jangka panjang</b>                 | <b>326.835.107.987</b>                 | <b>402.564.667.623</b>                 | <b>Long-term portion of bank loans</b>           |

| Kreditur/<br>Creditor | Peminjam/<br>Debtor | Fasilitas/<br>Facilities | Jatuh tempo<br>pinjaman/<br>Maturity date | Tingkat suku bunga efektif/Effective rate |       | Jumlah fasilitas/<br>Total facilities |
|-----------------------|---------------------|--------------------------|-------------------------------------------|-------------------------------------------|-------|---------------------------------------|
|                       |                     |                          |                                           | 2025                                      | 2024  |                                       |
| BCA                   | RPSL                | KI                       | Mar 2028/<br>Mar 2028                     | 8,00%                                     | 8,50% | 138.600.000.000                       |
| SMI                   | IME                 | KI                       | Des 2030/<br>Dec 2030                     | 7,50%                                     | 8,50% | 375.000.000.000                       |
| Mandiri               | SCTK                | KI                       | Des 2029/<br>Dec 2029                     | 7,93%                                     | 8,69% | 130.000.000.000                       |
| Mandiri               | DCC                 | KI                       | Des 2029/<br>Dec 2029                     | 7,93%                                     | 8,69% | 100.000.000.000                       |

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**22. PINJAMAN JANGKA PANJANG (lanjutan)**

**a. Pinjaman Bank**

**PT Bank Central Asia Tbk (BCA)**

Pada tanggal 28 November 2016, RPSL, entitas anak EI, mendapat Fasilitas Kredit Investasi dari BCA sebesar Rp138.600.000.000 yang digunakan untuk proyek PLTBm Pontianak dan modal kerja. Fasilitas ini jatuh tempo pada tanggal 27 Maret 2028. Selama tahun 2025, fasilitas ini dikenakan tingkat suku bunga 8% (2024: 8,50%) per tahun.

Agunan pinjaman berupa tanah dan bangunan PLTBm x 15 MW, termasuk mesin dan peralatan, seluruh saham RPSL, piutang dan persediaan.

Total beban bunga untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp2.810.143.456 dan Rp3.708.199.375.

Selama masa berlaku perjanjian tersebut, RPSL harus mempertahankan rasio utang terhadap modal maksimum sebesar 3 kali dan *debt service coverage ratio* sebesar minimum 1 kali.

**PT Bank Mandiri (Persero) ("Mandiri") Tbk**

Pada tanggal 18 Desember 2023, PT Dain Celicani Cemerlang ("DCC") dan PT Sarana Catur Tirtakelola ("SCTK") memperoleh fasilitas kredit pinjaman berjangka dari PT Bank Mandiri (Persero) Tbk ("Mandiri") sesuai dengan Akta No. 17 dari Utiek R. Abdurachman, S.H., MLI., M.Kn., notaris di Jakarta dengan maksimum pinjaman sebesar Rp230.000.000.000.

Fasilitas tersebut terdiri dari:

- Tranche A sebesar Rp130.000.000.000 yang wajib digunakan SCTK untuk pembayaran kembali utang bank, membiayai kebutuhan belanja modal, dan membayar pinjaman pemegang saham.
- Tranche B sebesar Rp100.000.000.000 yang wajib digunakan DCC untuk membayar pinjaman pemegang saham dan membiayai belanja modal.

Jangka waktu pinjaman adalah 72 bulan sejak tanggal penandatanganan Perjanjian Kredit. Fasilitas pinjaman ini dikenakan tingkat suku bunga sebesar JIBOR 3 bulan + margin 1,75% per tahun setiap 3 bulan.

**22. LONG-TERM LOANS (continued)**

**a. Bank Loans**

**PT Bank Central Asia Tbk (BCA)**

On November 28, 2016, RPSL, a subsidiary of EI, received an Investment Credit Facility from BCA amounting to Rp138,600,000,000 which was used to PLTBm Pontianak's project and working capital. This facility is due on March 27, 2028. During 2025, this facility is subject to interest at rates 8% (2024: 8.50%) per annum.

Loan collateral represents of PLTBm x 15 MW land and building, including machinery and equipment, all RPSL's shares, receivables and inventories.

Interest expenses for the years ended December 31, 2025 and 2024 amounted to Rp2,810,143,456 and Rp3,708,199,375, respectively.

During the effective period of the agreement, RPSL shall maintain debt to equity ratio at a maximum of 3 times and a minimum debt service coverage ratio of 1 time.

**PT Bank Mandiri (Persero) ("Mandiri") Tbk**

On December 18, 2023, PT Dain Celicani Cemerlang ("DCC") and PT Sarana Catur Tirtakelola ("SCTK") obtained a term loan credit facility from PT Bank Mandiri (Persero) Tbk ("Mandiri") based on Deed No. 17 by Utiek R. Abdurachman, S.H., MLI., M.Kn., notary in Jakarta with a maximum loan of Rp230,000,000,000.

The facility consists of:

- Tranche A of Rp130,000,000,000 which should be used by SCTK to repay the remaining bank loan (refinancing), to finance SCTK's capital expenditure, and to repay the shareholder's loan.
- Tranche B of Rp100,000,000,000 which should be DCC to repay the shareholder's loan and finance DCC's capital expenditure.

The term of the loan is 72 months from the date of signing of the Credit Agreement. This facility is subjected to an interest rate of 3-months JIBOR + margin 1.75% per year every 3 months.

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**22. PINJAMAN JANGKA PANJANG (lanjutan)**

**a. Pinjaman Bank (lanjutan)**

**PT Bank Mandiri (Persero) ("Mandiri") Tbk  
(lanjutan)**

Pinjaman ini dijamin oleh seluruh piutang usaha masing-masing Debitur, seluruh saham milik Potum dalam SCTK dan DCC, seluruh saham milik Tuan Agus Rahardja Madjiah dan Nyota Hajjah Ratna Dewi Panduwinata dalam SCTK, seluruh saham milik Tuan David Suryabara dalam DCC, seluruh rekening yang dimiliki SCTK dan DCC, *Water Treatment Plant* (WTP) milik SCTK dan JSNM, pipa milik STR, *Letter of Undertaking (LoU)*, tanah milik SCTK, jaminan perusahaan dari Potum, dan jaminan perorangan dari Tuan Agus Rahardja Madjiah dan Nyonya Hajjah Ratna Dewi Panduwinata.

Total beban bunga yang diakui DCC dan SCTK selama periode 2025 adalah sebesar Rp15.944.171.698 (2024: Rp18.334.146.936).

Selama masa berlaku perjanjian tersebut, SCTK dan DCC harus mempertahankan rasio utang terhadap modal maksimum sebesar 4 kali dan *debt service coverage ratio* sebesar minimum 1 kali.

**PT Inpolo Meka Energi (IME)**

Pada tanggal 22 November 2021, IME, entitas anak tidak langsung, memperoleh fasilitas pembiayaan berdasarkan Prinsip Musyarakah Mutanaqisah dari PT Sarana Multi Infrastruktur (Persero) (SMI) dengan jumlah pokok pembiayaan tidak lebih dari Rp375.000.000.000.

Fasilitas tersebut terdiri dari:

- (i) Tranche A Rp222.049.000.000 untuk *refinancing* fasilitas pembiayaan existing di Bank BCA;
- (ii) Tranche C Rp67.370.000.000 untuk *refinancing* utang kepada pemegang saham sebagai komposisi pembiayaan maksimum 77% dari RAB Proyek atau realisasi biaya proyek.

Pada tanggal 31 Desember 2025, IME telah menggunakan fasilitas dari Tranche A dan C.

**22. LONG-TERM LOANS (continued)**

**a. Bank Loans (continued)**

**PT Bank Mandiri (Persero) ("Mandiri") Tbk  
(continued)**

This loan is secured by all trade receivables of each Debtor, all shares owned by Potum in SCTK and DCC, all shares owned by Mr. Agus Rahardja Madjiah and Mrs. Hajjah Ratna Dewi Panduwinata in SCTK, all shares owned by Mr. David Suryabara in DCC, all accounts owned by SCTK and DCC, *Water Treatment Plant* (WTP) owned by SCTK and JSNM, pipes owned by STR, *Letter of Undertaking (LoU)*, land owned by SCTK, company guarantee from Potum, and individual guarantee from Mr. Agus Rahardja Madjiah and Mrs. Hajjah Ratna Dewi Panduwinata.

The total interest expense recognized by DCC and SCTK for the period 2025 amounting to Rp15,944,171,698 (2024: Rp18,334,146,936).

During the effective period of the agreement, SCTK and DCC shall maintain debt to equity ratio at a maximum of 4 times and a minimum debt service coverage ratio of 1 time.

**PT Inpolo Meka Energi (IME)**

On November 22, 2021, IME, an indirect subsidiary, obtained a loan facility from PT Sarana Multi Infrastruktur (Persero) (SMI) based on Musyarakah Mutanaqisah Principle with a principal amount of no more than Rp375,000,000,000.

These facilities consist of:

- (i) Tranche A Rp222,049,000,000 for *refinancing* existing financing facilities at Bank BCA;
- (ii) Tranche C Rp67,370,000,000 for *refinancing* debt to shareholders as a maximum financing composition of 77% of the Project RAB or project cost realization.

On December 31, 2025, IME has utilized facilities from Tranche A and C.

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**22. PINJAMAN JANGKA PANJANG (lanjutan)**

**b. Lembaga Keuangan**

**PT Inpola Meka Energi (IME) (lanjutan)**

Perjanjian pinjaman antara IME dan SMI memiliki jangka waktu 9 tahun dan nilai bagi hasil yang dihitung sebesar JIBOR 3 bulan ditambah margin sebesar 4,25%, dan dengan jaminan sebagai berikut:

- Tanah dan bangunan berikut mesin dan perlengkapannya yang tertanam di atas lahan proyek.
- Seluruh tagihan dan pendapatan usaha yang dimiliki nasabah dari PT PLN (Persero).
- Hasil klaim asuransi.
- Seluruh saham IME yang dimiliki oleh pemegang saham.
- Sejumlah dana pada rekening pengumpulan.
- Akta Pernyataan Kesanggupan dari PT Nusantara Infrastructure Tbk.

Imbalan bagi hasil yang dicatat sebagai beban keuangan selama tahun 2025 adalah sebesar Rp17.794.189.150 (2024: Rp20.783.287.706).

Selama masa berlaku perjanjian tersebut, IME harus mempertahankan rasio utang terhadap modal maksimum sebesar 3,5 kali dan debt service coverage ratio sebesar minimum 1 kali.

**Kepatuhan atas Syarat Pinjaman**

Pada tanggal 31 Desember 2025, Grup telah memenuhi persyaratan pinjaman jangka panjang seperti disebutkan dalam perjanjian kredit.

Beban bunga atas pinjaman jangka panjang selama tahun 2025 dan 2024 adalah sebagai berikut:

|                                         | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|-----------------------------------------|------------------------------------------------|------------------------------------------------|
| PT Sarana Multi Infrastruktur (Persero) | 17.794.189.150                                 | 20.783.287.706                                 |
| PT Bank Mandiri (Persero) Tbk           | 15.944.171.698                                 | 18.334.146.936                                 |
| PT Bank Central Asia Tbk                | 2.810.143.456                                  | 3.708.199.375                                  |
| PT Bank Pan Indonesia                   | -                                              | 768.848.437                                    |
| <b>Jumlah</b>                           | <b>36.548.504.304</b>                          | <b>43.594.482.454</b>                          |

**22. LONG-TERM LOANS (continued)**

**b. Financial Institution**

**PT Inpola Meka Energi (IME) (continued)**

The loan agreement between IME and SMI has a term of 9 years and the value for profit sharing is calculated at 3 months JIBOR plus a margin of 4.25%, and with the following guarantees:

- Land and buildings along with machinery and equipment embedded on the project land.
- All bills and operating income owned by customers from PT PLN (Persero).
- Insurance claim results.
- All IME shares owned by shareholders.
- Amount of funds in the collection account.
- Deed of Commitment Statement from PT Nusantara Infrastructure Tbk.

Profit sharing which recorded as finance expense for 2025 amounted to Rp17,794,189,150 (2024: Rp20,783,287,706).

During the effective period of the agreement, IME shall maintain debt to equity ratio at a maximum of 3.5 times and a minimum debt service coverage ratio of 1 time.

**Compliance with Loan Covenants**

As of December 31, 2025, the Group has fulfilled the long-term loan requirements as stated in the credit agreement.

Interest expense charged related to long term loans during 2025 and 2024 are as follow:

PT Sarana Multi Infrastruktur (Persero)  
PT Bank Mandiri (Persero) Tbk  
PT Bank Central Asia Tbk  
PT Bank Pan Indonesia

**Total**



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**23. MODAL SAHAM**

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2025 dan 2024 berdasarkan Daftar Pemegang Saham yang diterbitkan oleh PT Adimitra Transferindo (Biro Administrasi Efek) adalah sebagai berikut:

**23. SHARE CAPITAL**

The composition of Company's shareholders as of December 31, 2025 and 2024 based on the Shareholders List provided by PT Adimitra Transferindo (Securities Administration Agency) is as follows:

| 31 Desember 2025/December 31, 2025                            |                 |                                                                                            |                                                          |                          |                                                      |
|---------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------|------------------------------------------------------|
| Pemegang saham                                                | Seri/<br>Series | Saham<br>ditempatkan dan<br>disetor penuh/<br>Number of shares<br>issued and fully<br>paid | Persentase<br>kepemilikan/<br>Percentage of<br>ownership | Jumlah/<br>Total         | Shareholders                                         |
| PT Metro Pacific Tollways Indonesia Services (MPTIS)          | A               | 1                                                                                          | 0,00%                                                    | 35                       | PT Metro Pacific Tollways Indonesia Services (MPTIS) |
|                                                               | B               | 17.204.056.873                                                                             | 97,14%                                                   | 1.204.283.981.110        |                                                      |
|                                                               |                 | 17.204.056.874                                                                             | 97,14%                                                   | 1.204.283.981.145        |                                                      |
| Lain-lain (masing-masing kurang dari 5%, termasuk masyarakat) | B               | 506.651.320                                                                                | 2,86%                                                    | 35.465.592.400           | Others (each below 5%, including public)             |
| <b>Jumlah</b>                                                 |                 | <b>17.710.708.194</b>                                                                      | <b>100,00%</b>                                           | <b>1.239.749.573.545</b> | <b>Total</b>                                         |

| 31 Desember 2024/December 31, 2024                            |                 |                                                                                            |                                                          |                          |                                                      |
|---------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------|------------------------------------------------------|
| Pemegang saham                                                | Seri/<br>Series | Saham<br>ditempatkan dan<br>disetor penuh/<br>Number of shares<br>issued and fully<br>paid | Persentase<br>kepemilikan/<br>Percentage of<br>ownership | Jumlah/<br>Total         | Shareholders                                         |
| PT Metro Pacific Tollways Indonesia Services (MPTIS)          | A               | 1                                                                                          | 0,00%                                                    | 35                       | PT Metro Pacific Tollways Indonesia Services (MPTIS) |
|                                                               | B               | 17.014.991.207                                                                             | 96,07%                                                   | 1.191.049.384.490        |                                                      |
|                                                               |                 | 17.014.991.208                                                                             | 96,07%                                                   | 1.191.049.384.525        |                                                      |
| Lain-lain (masing-masing kurang dari 5%, termasuk masyarakat) | B               | 695.716.986                                                                                | 3,93%                                                    | 48.700.189.020           | Others (each below 5%, including public)             |
| <b>Jumlah</b>                                                 |                 | <b>17.710.708.194</b>                                                                      | <b>100,00%</b>                                           | <b>1.239.749.573.545</b> | <b>Total</b>                                         |

**Penawaran Tender Sukarela**

Pada 13 Desember 2023, berdasarkan Perjanjian Penjualan dan Pembelian Saham Bersyarat (CSPA) yang dilaksanakan oleh PT Metro Pacific Tollways Indonesia (penjual atau MPTI) dan PT Metro Pacific Tollways Indonesia Services (pembeli atau MPTIS), MPTI menyetujui untuk menjual dan mentransfer seluruh sahamnya sebanyak 13.220.263.850 lembar saham kepada MPTIS. Pengalihan saham ini diselesaikan melalui Bursa Efek Indonesia (IDX) pada 22 Desember 2023.

**Voluntary Tender Offer ("VTO")**

On December 13, 2023, based on the Conditional Share Sale and Purchase Agreement (CSPA) executed by PT Metro Pacific Tollways Indonesia (the seller or MPTI) and PT Metro Pacific Tollways Indonesia Services (the purchaser or MPTIS), MPTI agreed to sell and transfer its entire stake of 13,220,263,850 shares to MPTIS. The share transfer was completed through the Indonesia Stock Exchange (IDX) on December 22, 2023.

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**23. MODAL SAHAM (lanjutan)**

**Penawaran Tender Sukarela (lanjutan)**

Pada tanggal 8 Januari 2024, MPTIS mengirimkan surat kepada Otoritas Jasa Keuangan ("OJK") untuk menyampaikan Pernyataan Penawaran Tender sehubungan dengan rencana penawaran tender yang akan dilakukan MPTIS untuk membeli sebanyak-banyaknya 4.490.444.344 (empat miliar empat ratus sembilan puluh juta empat ratus empat puluh empat ribu tiga ratus empat puluh empat) saham yang mewakili 25,35% (dua puluh lima koma tiga puluh lima persen) dari jumlah saham ditempatkan dan disetor penuh pada Perusahaan. Telah diumumkan pada hari yang sama di 2 (dua) surat kabar yang berperedaran nasional, yaitu Bisnis Indonesia dan Investor Daily.

Rencana Penawaran Tender Sukarela ("VTO") atas saham Perusahaan oleh MPTIS telah memperoleh pernyataan efektif dari Otoritas Jasa Keuangan berdasarkan surat No.S-278/PM.02/2024 tanggal 15 Maret 2024 dan telah dipublikasikan pada 2 (dua) surat kabar berperedaran nasional, yaitu Bisnis Indonesia dan Investor Daily pada tanggal 18 Maret 2024. Periode VTO1 dimulai pada 19 Maret 2024 dan berakhir pada 17 April 2024.

Selama periode VTO1, total 3.696.977.448 saham biasa yang mewakili 21,3% dari total saham biasa Perusahaan yang ditempatkan dan beredar ditenderkan secara sah dan diterima oleh para pemegang saham. Pada 24 April 2024, saham yang ditenderkan disilangkan melalui BEI yang difasilitasi oleh BCA Sekuritas dan diselesaikan dengan harga tender final Rp250 per saham. Pada 16 April 2024, MPTIS menginformasikan kepada OJK mengenai perpanjangan masa Penawaran Tender Sukarela yang akan dimulai pada 18 April 2024 hingga 17 Mei 2024 (VTO2). MPTIS menyampaikan keterbukaan informasi mengenai perpanjangan masa Penawaran Tender Sukarela beserta dokumen pendukungnya. Selama periode VTO2, total 79.491.160 saham biasa yang mewakili 0,46% dari total saham biasa Perusahaan yang ditempatkan dan beredar ditenderkan secara sah dan diterima oleh para pemegang saham. Pada 29 Mei 2024, saham yang ditenderkan disilangkan melalui BEI yang difasilitasi oleh BCA Sekuritas dan diselesaikan dengan harga tender final Rp250 per saham.

**23. SHARE CAPITAL (continued)**

**Voluntary Tender Offer (continued)**

On January 8, 2024, MPTIS sent a letter to Financial Services Authority ("OJK") to submit the Tender Offer Statement in relation to the tender offer plan that MPTIS will conduct to purchase as many as 4,490,444,344 (four billion four hundred ninety million four hundred forty four thousand three hundred forty four) shares representing 25.35% (twenty five point thirty five percent) of the total issued and fully paid shares in the Company. It has been announced on the same day on 2 (two) newspapers with national circulation, namely *Bisnis Indonesia* and *Investor Daily*.

The Voluntary Tender Offer plan ("VTO") on the Company shares by MPTIS has obtained effective statement from the Financial Services Authority based on letter No.S-278/PM.02/2024 dated March 15, 2024 and has been published on 2 (two) newspapers with national circulation, namely *Bisnis Indonesia* and *Investor Daily* on March 18, 2024. The VTO1 period started on March 19, 2024 and ended on April 17, 2024.

During the VTO1 period, total of 3,696,977,448 common shares which represents 21.3% of the Company total issued and outstanding common shares were validly tendered and accepted by the shareholders. On April 24, 2024, tendered shares were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of Rp250 per share. On April 16, 2024, MPTIS informed the OJK on the extension of the Voluntary Tender Offer period which will start on April 18, 2024 to May 17, 2024 (VTO2). MPTIS submitted the disclosure regarding the extension of the Voluntary Tender Offer period along with the supporting documents. During the VTO2 period, total of 79,491,160 common shares which represents 0.46% of the Company total issued and outstanding common shares were validly tendered and accepted by the shareholders. On May 29, 2024, tendered shares were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of Rp250 per share.

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**23. MODAL SAHAM (lanjutan)**

Pada 16 Mei 2024, MPTIS menginformasikan kepada OJK mengenai perpanjangan kedua periode Penawaran Tender Sukarela yang akan dimulai pada 20 Mei 2024 menjadi 19 Juni 2024 (VTO3). MPTIS menyampaikan keterbukaan informasi mengenai perpanjangan masa Penawaran Tender Sukarela beserta dokumen pendukungnya. Selama periode VTO3, total 18.258.750 saham biasa yang mewakili 0,11% dari total saham biasa Perusahaan yang ditempatkan dan beredar secara sah ditenderkan dan diterima oleh para pemegang saham. Pada 25 Juni 2024, saham yang ditenderkan disilangkan melalui BEI yang difasilitasi oleh BCA Sekuritas dan diselesaikan dengan harga tender final Rp250 per saham.

Pada tanggal 4 Desember 2024, MPTIS memperoleh persetujuan dari OJK untuk memperpanjang masa Penawaran Tender Sukarela (VTO 4) yang dimulai pada tanggal 6 Desember 2024 sampai dengan 5 Maret 2025.

Selama periode VTO4, sebanyak 149.215.666 saham biasa yang mewakili 0,84% dari total saham Perusahaan yang diterbitkan dan beredar telah ditawarkan dan diterima oleh para pemegang saham. Pada tanggal 17 Maret 2025, saham yang ditawarkan diproses melalui IDX yang difasilitasi oleh BCA Sekuritas dan diselesaikan dengan harga tender akhir sebesar Rp250 per saham. Berdasarkan transaksi VTO4, kepemilikan MPTIS atas Perusahaan menjadi 96,91%.

Pada tanggal 30 Desember 2025, MPTIS melakukan transaksi akuisisi saham Perusahaan sejumlah 39.850.000 lembar saham dari publik. Berdasarkan transaksi tersebut kepemilikan MPTIS atas perusahaan meningkat 0,23%.

Pada tanggal pelaporan, MPTIS memiliki 17.204.056.874 saham Perusahaan yang mewakili 97,14% dari total saham biasa Perusahaan yang ditempatkan dan beredar.

**23. SHARE CAPITAL (continued)**

*On May 16, 2024, MPTIS informed the OJK on the second extension of the Voluntary Tender Offer period which will start on May 20, 2024 to June 19, 2024 (VTO3). MPTIS submitted the disclosure regarding the extension of the Voluntary Tender Offer period along with the supporting documents. During the VTO3 period, total of 18,258,750 common shares which represents 0.11% of the Company total issued and outstanding common shares were validly tendered and accepted by the shareholders. On June 25, 2024, tendered shares were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of Rp250 per share.*

*On December 4, 2024, MPTIS obtained approval from OJK to extend the period of the Voluntary Tender Offer (VTO 4) which started on December 6, 2024, until March 5, 2025.*

*During the VTO4 period, total of 149,215,666 common shares which represents 0.84% of the Company's total issued and paid-up capital were tendered and accepted by the shareholders. On March 17, 2025, tendered shares were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of Rp250 per share. Based on the transaction VTO4, ownership of MPTIS in the Company become 96.91%.*

*On December 30, 2025, MPTIS acquired shares ownership of the Company of 39,850,000 shares from Public. Based on the transaction ownership MPTIS of the Company increased by 0.23%.*

*As of the reporting date, MPTIS owned 17,204,056,874 Company shares which represents 97.14% of Company total issued and outstanding common shares.*

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**23. MODAL SAHAM (lanjutan)**

**Modal saham yang diperoleh kembali**

Pada tahun 2013, Perusahaan telah melakukan pembelian kembali saham biasa sebanyak 385.454.000 saham melalui IDX senilai Rp84.522.927.500. Pembelian kembali saham ini ditujukan untuk menstabilkan harga saham Perusahaan akibat kondisi pasar yang berfluktuasi secara signifikan sesuai Surat Edaran Otoritas Jasa Keuangan (OJK) No.1-2/SEOJK.04/2013. Perusahaan memiliki hak untuk menerbitkan kembali saham-saham tersebut di masa mendatang. Seluruh saham yang diterbitkan Perusahaan telah disetor penuh. Pembelian ini dicatat pada akun "Modal saham yang diperoleh kembali".

**23. SHARE CAPITAL (continued)**

**Treasury Shares**

In 2013, the Company repurchased its common shares totaling to 385,454,000 shares through IDX amounting to Rp84,522,927,500. The transaction has a purpose to stabilize the Company's shares price which was caused by a significant fluctuation of market condition according to the Command Letter of Financial Service Authority (OJK) No. 1-2/SEOJK.04/2013. The Company has rights to reissue the treasury stock in the future. All shares are issued and fully paid by the Company. This transaction has recorded in account "Treasury stock".

**24. TAMBAHAN MODAL DISETOR - NETO**

|                                                                                                                                                      | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Agio saham                                                                                                                                           | 1.958.166.045                                  | 1.958.166.045                                  |
| Agio saham dari penawaran umum perdana pada tahun 2001                                                                                               | 6.000.000.000                                  | 6.000.000.000                                  |
| Biaya emisi efek dari penawaran umum perdana tahun 2001                                                                                              | (1.298.793.524)                                | (1.298.793.524)                                |
| Agio saham dengan HMETD sebesar 8.476.500.000 saham Seri B dengan nilai nominal Rp70 per saham dan harga pelaksanaan Rp88 per saham pada tahun 2010  | 183.084.950.970                                | 183.084.950.970                                |
| Biaya emisi efek dari penawaran umum terbatas tahun 2010                                                                                             | (1.306.306.218)                                | (1.306.306.218)                                |
| Agio saham dengan HMETD sebesar 2.475.036.314 saham Seri B dengan nilai nominal Rp70 per saham dan harga pelaksanaan Rp200 per saham pada tahun 2018 | 321.754.720.820                                | 321.754.720.820                                |
| Biaya emisi efek dari penawaran umum terbatas tahun 2018                                                                                             | (8.237.236.338)                                | (8.237.236.338)                                |
| Selisih nilai transaksi restrukturisasi entitas sepengendali tahun 2018                                                                              | (32.799.735.420)                               | (32.799.735.420)                               |
| Selisih nilai transaksi restrukturisasi entitas sepengendali tahun 2023                                                                              | 1.144.435.156.789                              | 1.144.435.156.789                              |
| <b>Jumlah</b>                                                                                                                                        | <b>1.613.590.923.124</b>                       | <b>1.613.590.923.124</b>                       |

**24. ADDITIONAL PAID IN CAPITAL - NET**

Additional paid-in capital  
Additional paid-in capital from the initial public offering in 2001  
Shares issuance costs on initial public offering in 2001  
Additional paid-in capital 8,476,500,000 series B shares through issue shares with pre-emptive rights with par value of Rp70 per share at offering price of Rp88 per share in 2010  
Shares issuance costs on initial public offering in 2010  
Additional paid-in capital 2,475,036,314 series B shares through issue shares with pre-emptive rights with par value of Rp70 per share at offering price of Rp200 per share in 2018  
Shares issuance costs on the limited public offering in 2018  
Difference in restructuring transaction value with entities under common control in 2018  
Difference in restructuring transaction value with entities under common control in 2023

**Total**

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**24. TAMBAHAN MODAL DISETOR - NETO (lanjutan)**

**Dekonsolidasi MUN**

Berdasarkan Pernyataan Keputusan Pemegang Saham MUN yang diaktakan dengan Akta No. 48 tanggal 19 Desember 2023 dibuat dihadapan Ashoya Ratam, S.H., M.Kn., Notaris di Jakarta, pemegang saham MUN menyetujui peningkatan modal dasar serta modal ditempatkan dan disetor dari Rp321.510.000.000 menjadi Rp566.930.000.000. Tambahan modal tersebut diambil oleh PT Metro Pacific Tollways Indonesia Services sebanyak 833 saham dengan nilai nominal Rp58.310.000.000 dan Warrington Investment Pte. Ltd sebanyak 2.673 saham dengan nilai nominal Rp187.110.000.000. Pada tanggal 20 Desember 2023, MPTIS juga membeli 389 saham dari CIIF Infrastructure Holdings SDN. BHD dan 215 saham dari CAIF III Infrastructure.

Dari transaksi divestasi MUN, Perusahaan mencatat selisih dari nilai penjualan dengan aset neto MUN yang dialihkan dicatat sebagai selisih transaksi restrukturisasi antar entitas sepengendali pada akun tambahan modal disetor di ekuitas sebesar Rp1.144.435.156.789.

**25. DIVIDEN, PENCADANGAN SALDO LABA, DAN KOMPONEN EKUITAS LAINNYA**

**Dividen dan pencadangan saldo laba**

Berdasarkan Keputusan Sirkuler Dewan Direksi PT Nusantara Infrastructure Tbk Sebagai Pengganti Rapat Direksi pada tanggal 6 November 2025 menyetujui dilaksanakannya pembagian dividen interim sebesar Rp45.565.415.900. Dividen telah dibayarkan pada tanggal 1 Desember 2025.

Berdasarkan Rapat Umum Pemegang Saham Tahunan untuk tahun buku 2024 yang telah disahkan dalam Akta Notaris Humbert Lie, S.H., S.E., M.Kn., No. 70 tanggal 08 Mei 2025, para pemegang saham menyetujui penyisihan saldo laba sebesar Rp3.231.475.739 sebagai dana cadangan wajib dan tidak adanya pembagian dividen kepada para pemegang saham Perusahaan.

Berdasarkan Rapat Umum Pemegang Saham Tahunan untuk tahun buku 2023 yang telah disahkan dalam Akta Notaris Humbert Lie, S.H., S.E., M.Kn., No. 17 tanggal 13 Juni 2024, para pemegang saham menyetujui penyisihan saldo laba sebesar Rp1.000.000.000 sebagai dana cadangan wajib dan tidak adanya pembagian dividen kepada para pemegang saham Perusahaan.

**24. ADDITIONAL PAID IN CAPITAL - NET (continued)**

**Deconsolidation MUN**

Based on the Decision of the Shareholders of MUN which was notarized by Deed No. 48 dated December 19, 2023 made before Ashoya Ratam, S.H., M.Kn., a notary in Jakarta, the shareholders of MUN approved an increase in the authorized capital as well as the issued and paid-up capital from Rp321,510,000,000 to Rp566,930,000,000. The additional capital was subscribed by PT Metro Pacific Tollways Indonesia Services in the amount of 833 shares with a nominal value of Rp58,310,000,000, and by Warrington Investment Pte. Ltd in the amount of 2,673 shares with a nominal value of Rp187,110,000,000. On December 20, 2023, MPTIS also purchased 389 shares from CIIF Infrastructure Holdings SDN. BHD and 215 shares from CAIF III Infrastructure.

From the divestment of MUN, the Company recorded the difference between the selling price and the net assets of MUN transferred, as a restructuring transaction difference between entities under common control in additional paid-up capital in the equity account amounting to Rp1,144,435,156,789.

**25. DIVIDEND, OTHER EQUITY COMPONENT, AND APPROPRIATION OF RETAINED EARNINGS**

**Dividend and appropriation of retained earnings**

Based on Circular Resolution of The Board of Directors of PT Nusantara Infrastructure Tbk in Lieu of Meeting the board of directors on November 6, 2025 approve to implement the interim dividend distribution amounting to Rp45,565,415,900. Dividend has been paid on December 1, 2025.

Based on Shareholders' Annual General Meeting for the financial year 2024 which has been legalized by Notarial Deed No. 70 of Humbert Lie, S.H., S.E., M.Kn., dated May 08, 2025, the shareholders approved the appropriation of retained earnings to general reserve amounting to Rp3,231,475,739 and no distribution of dividends to the Company's shareholders.

Based on Shareholders' Annual General Meeting for the financial year 2023 which has been legalized by Notarial Deed No. 17 of Humbert Lie, S.H., S.E., M.Kn., dated June 13, 2024, the shareholders approved the appropriation of retained earnings to general reserve amounting to Rp1,000,000,000 and no distribution of dividends to the Company's shareholders.



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**25. DIVIDEN, PENCADANGAN SALDO LABA, DAN KOMPONEN EKUITAS LAINNYA (lanjutan)**

**Komponen ekuitas lainnya**

Komponen ekuitas lainnya merupakan selisih atas nilai transaksi dengan entitas nonpengendali pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp464.301.873.208.

**25. DIVIDEND, OTHER EQUITY COMPONENT, AND APPROPRIATION OF RETAINED EARNINGS (continued)**

**Other equity components**

Other equity component represents difference in value transactions with non-controlling interests as of December 31, 2025 and 2024 amounting to Rp464,301,873,208, respectively.

**26. KEPENTINGAN NONPENGENDALI**

**26. NON-CONTROLLING INTERESTS**

| 31 Desember 2025/December 31, 2025 |                                     |                                                                                                                                         |                        |                                                                                          |                                                                      |                                |
|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------|
|                                    | Saldo awal/<br>Beginning<br>balance | Penambahan<br>modal disetor<br>dari kepentingan<br>non-pengendali/<br>Additional paid<br>in capital from<br>non-controlling<br>interest | Dividen/<br>Dividend   | Bagian laba (rugi)<br>entitas anak/<br>Equity in net<br>income (loss) of<br>subsidiaries | Penghasilan<br>komprehensif<br>lain/Other<br>comprehensive<br>income | Saldo akhir/<br>Ending Balance |
| <i>Penyertaan langsung</i>         |                                     |                                                                                                                                         |                        |                                                                                          |                                                                      | <i>Direct Ownership</i>        |
| PT Potum Mundi Infranasantara      | 47.353.429.333                      | -                                                                                                                                       | (2.625.000.000)        | 8.063.991.168                                                                            | (4.808.050)                                                          | 52.787.612.451                 |
| PT Energi Infranasantara           | 32.064.150.223                      | -                                                                                                                                       | -                      | 2.083.488.088                                                                            | 14.671.040                                                           | 34.162.309.351                 |
| PT Marga Metro Nusantara           | 29.407.390.517                      | -                                                                                                                                       | -                      | (232.878.821)                                                                            | -                                                                    | 29.174.511.696                 |
| <b>Jumlah</b>                      | <b>108.824.970.073</b>              | <b>-</b>                                                                                                                                | <b>(2.625.000.000)</b> | <b>9.914.600.435</b>                                                                     | <b>9.862.990</b>                                                     | <b>116.124.433.498</b>         |
| <b>Total</b>                       |                                     |                                                                                                                                         |                        |                                                                                          |                                                                      |                                |
| 31 Desember 2024/December 31, 2024 |                                     |                                                                                                                                         |                        |                                                                                          |                                                                      |                                |
|                                    | Saldo awal/<br>Beginning<br>balance | Penambahan<br>modal disetor<br>dari kepentingan<br>non-pengendali/<br>Additional paid<br>in capital from<br>non-controlling<br>interest | Dividen/<br>Dividend   | Bagian laba (rugi)<br>entitas anak/<br>Equity in net<br>income (loss) of<br>subsidiaries | Penghasilan<br>komprehensif<br>lain/Other<br>comprehensive<br>income | Saldo akhir/<br>Ending Balance |
| <i>Penyertaan langsung</i>         |                                     |                                                                                                                                         |                        |                                                                                          |                                                                      | <i>Direct Ownership</i>        |
| PT Potum Mundi Infranasantara      | 42.544.528.279                      | -                                                                                                                                       | (1.972.835.550)        | 6.205.219.670                                                                            | 576.516.934                                                          | 47.353.429.333                 |
| PT Energi Infranasantara           | 30.537.911.291                      | -                                                                                                                                       | (1.000.000.000)        | 2.398.631.936                                                                            | 127.606.996                                                          | 32.064.150.223                 |
| PT Marga Metro Nusantara           | 22.879.057.134                      | 6.859.500.000                                                                                                                           | -                      | (333.178.759)                                                                            | 2.012.142                                                            | 29.407.390.517                 |
| <b>Jumlah</b>                      | <b>95.961.496.704</b>               | <b>6.859.500.000</b>                                                                                                                    | <b>(2.972.835.550)</b> | <b>8.270.672.847</b>                                                                     | <b>706.136.072</b>                                                   | <b>108.824.970.073</b>         |
| <b>Total</b>                       |                                     |                                                                                                                                         |                        |                                                                                          |                                                                      |                                |

Ringkasan informasi keuangan dari Potum, EI, Marga dan Entitas Anak tersebut disajikan sebagai berikut ini, berdasarkan jumlah sebelum eliminasi antar-perusahaan:

The summarized financial information of Potum, EI, Marga and its subsidiaries is provided below, based on amounts before intercompany eliminations:

| 31 Desember 2025/December 31, 2025 |                 |                            |                    |                                                                 |                                                                      |
|------------------------------------|-----------------|----------------------------|--------------------|-----------------------------------------------------------------|----------------------------------------------------------------------|
|                                    | Aset/<br>Assets | Liabilitas/<br>Liabilities | Ekuitas/<br>Equity | Laba/(rugi)<br>tahun berjalan/<br>Profit/(loss) for<br>the year | Penghasilan<br>komprehensif<br>lain/Other<br>comprehensive<br>income |
| PT Energi Infranasantara           | 631.281.696.115 | 281.597.644.523            | 349.684.051.592    | 19.307.364.971                                                  | 223.919.184                                                          |
| PT Potum Mundi Infranasantara      | 513.755.863.805 | 216.992.924.475            | 296.762.939.330    | 29.929.452.527                                                  | 173.651.066                                                          |
| PT Marga Metro Nusantara           | 130.173.958.248 | 42.601.924.010             | 87.572.034.238     | (810.992.616)                                                   | -                                                                    |
| 31 Desember 2024/December 31, 2024 |                 |                            |                    |                                                                 |                                                                      |
|                                    | Aset/<br>Assets | Liabilitas/<br>Liabilities | Ekuitas/<br>Equity | Laba/(rugi)<br>tahun berjalan/<br>Profit/(loss) for<br>the year | Penghasilan<br>komprehensif<br>lain/Other<br>comprehensive<br>income |
| PT Energi Infranasantara           | 659.968.027.100 | 329.815.259.663            | 330.152.767.437    | 15.905.908.728                                                  | 788.463.248                                                          |
| PT Potum Mundi Infranasantara      | 509.250.120.772 | 240.317.285.035            | 269.284.835.737    | 6.093.894.644                                                   | 2.364.152.247                                                        |
| PT Marga Metro Nusantara           | 134.112.486.351 | 46.160.945.482             | 87.951.540.869     | (555.329.447)                                                   | 3.875.236                                                            |

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**27. LABA BERSIH PER SAHAM DASAR**

Rincian perhitungan laba tahun berjalan per saham adalah sebagai berikut:

|                            | Labal(rugi) tahun<br>berjalan yang dapat<br>diatribusikan kepada<br>pemilik entitas induk/<br><i>Profit/(loss) for the year<br/>attributable to the<br/>owner of the parent</i> | Jumlah rata-<br>rata tertimbang<br>saham/<br><i>Weighted average<br/>number of shares</i> | Labal(rugi) per<br>saham/<br><i>Earning/(loss)<br/>per share</i> |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Tahun yang berakhir</b> |                                                                                                                                                                                 |                                                                                           |                                                                  |
| 31 Desember 2025           | 93.897.702.657                                                                                                                                                                  | 17.710.708.194                                                                            | 5,30                                                             |
| 31 Desember 2024           | 323.147.573.856                                                                                                                                                                 | 17.710.708.194                                                                            | 18,25                                                            |

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal-tanggal pelaporan. Oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**27. NET EARNING PER SHARE**

Details of profit for the year per share computation are as follows:

The Company has no outstanding potential dilutive ordinary shares at reporting dates. Accordingly, no diluted earnings per share are calculated and presented in the consolidated statement of profit of loss and other comprehensive income.

**28. PENDAPATAN DAN PENJUALAN**

**28. REVENUES AND SALES**

|                                        | Untuk Tahun yang<br>Berakhir pada Tanggal 31 Desember/<br><i>For the Year Ended December 31,</i> |                        |                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------|------------------------|------------------------------------|
|                                        | 2025                                                                                             | 2024                   |                                    |
| <u>Pendapatan usaha dan penjualan</u>  |                                                                                                  |                        | <u>Revenues and sales</u>          |
| Penjualan listrik                      | 165.947.932.286                                                                                  | 183.523.698.334        | Electricity sales                  |
| Penjualan air bersih                   | 110.804.717.236                                                                                  | 101.152.602.133        | Treated water sales                |
| <b>Jumlah</b>                          | <b>276.752.649.522</b>                                                                           | <b>284.676.300.467</b> | <b>Total</b>                       |
| <u>Pendapatan usaha lainnya</u>        |                                                                                                  |                        | <u>Other operating revenue</u>     |
| Pendapatan iklan dan sewa lahan        | 13.395.981.707                                                                                   | 8.989.091.115          | Advertisement and land rent income |
| <b>Jumlah pendapatan dan penjualan</b> | <b>290.148.631.229</b>                                                                           | <b>293.665.391.582</b> | <b>Total revenues and sales</b>    |

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**28. PENDAPATAN DAN PENJUALAN (lanjutan)**

Penjualan Listrik

Penjualan listrik merupakan penjualan listrik dari RPSL dan IME.

Selama tahun yang berakhir pada tanggal 31 Desember 2025, rincian penjualan dari pelanggan dengan total penjualan kumulatif individual melebihi 10% dari total penjualan konsolidasian adalah sebagai berikut:

|                                        | 2025            |                                                                                              | 2024            |                                                                                              |
|----------------------------------------|-----------------|----------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------|
|                                        | Total           | Persentase terhadap Total Penjualan Konsolidasian/<br>Percentage to Total Consolidated Sales | Total           | Persentase terhadap Total Penjualan Konsolidasian/<br>Percentage to Total Consolidated Sales |
| PT Perusahaan Listrik Negara (Persero) | 165.947.932.286 | 57,19%                                                                                       | 183.523.698.334 | 62,49%                                                                                       |

PT Perusahaan Listrik Negara (Persero)

Pendapatan Air Bersih

Penjualan air bersih merupakan penjualan air bersih dari SCTK dan DCC, entitas-entitas anak tidak langsung.

Electricity Sales

Electricity sales represent the sale of electricity from RPSL and IME.

During the year ended December 31, 2025, the details of sales from customers with individual cumulative amount exceeding 10% of the total consolidated sales are as follows:

Treated Water Sales

Treated water sales represent the sale of treated water from SCTK and DCC, indirect subsidiaries.

**29. PENDAPATAN DAN BEBAN KONSTRUKSI**

Pendapatan konstruksi merupakan jasa kompensasi yang diakui oleh DCC dan SCTK dalam pembangunan fasilitas pengolahan air bersih (Catatan 13). Pendapatan konstruksi dinilai dengan menggunakan metode biaya, yang mana seluruh biaya yang dapat diatribusikan langsung sebagai nilai perolehan aset tambahan.

**29. CONSTRUCTION REVENUES AND COSTS**

Construction revenues is the compensation of the service recognised by DCC and SCTK for construction of water treated facility (Note 13). Construction revenues measured using cost method, which added up to all costs directly attributable to the acquiring costs of the assets.

|                       | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                  |
|-----------------------|----------------------------------------------------------------------------------------|------------------|
|                       | 2025                                                                                   | 2024             |
| Pendapatan konstruksi | 3.381.698.120                                                                          | 21.333.749.280   |
| Beban konstruksi      | (3.381.698.120)                                                                        | (21.333.749.280) |
| <b>Jumlah</b>         | <b>-</b>                                                                               | <b>-</b>         |

Construction revenues  
Construction costs

**Total**

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**30. BEBAN LANGSUNG DAN BEBAN POKOK  
PENJUALAN**

**30. DIRECT COSTS AND COST OF SALES**

|                                          | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                        |                                 |
|------------------------------------------|----------------------------------------------------------------------------------------|------------------------|---------------------------------|
|                                          | 2025                                                                                   | 2024                   |                                 |
| Beban pokok penjualan tenaga listrik     | 84.340.224.475                                                                         | 89.491.435.868         | Cost of sales of electricity    |
| Beban pokok pengolahan air               | 43.700.701.610                                                                         | 41.057.378.276         | Cost of water treatment         |
| Beban pokok pengelolaan iklan dan parkir | 5.321.546.907                                                                          | 3.077.113.105          | Cost of advertising and parking |
| <b>Jumlah</b>                            | <b>133.362.472.992</b>                                                                 | <b>133.625.927.249</b> | <b>Total</b>                    |

Rincian beban langsung dan beban pokok penjualan adalah sebagai berikut:

Detail of direct costs and cost of sales are as follow:

**a. Beban pokok penjualan tenaga listrik**

**a. Cost of sales of electricity**

|                                                  | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                       |                                   |
|--------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|-----------------------------------|
|                                                  | 2025                                                                                   | 2024                  |                                   |
| Material energi biomassa                         | 67.083.988.674                                                                         | 72.893.329.685        | Material biomass energy           |
| Gaji dan tunjangan                               | 7.201.612.729                                                                          | 6.756.218.339         | Salaries and allowances           |
| Bahan bakar dan perbaikan                        | 4.895.772.290                                                                          | 4.662.901.911         | Fuel and maintenance              |
| Asuransi                                         | 2.263.060.602                                                                          | 2.126.150.124         | Insurance                         |
| Pajak air                                        | 800.601.237                                                                            | 616.573.270           | Water tax                         |
| Lain-lain (masing-masing di bawah Rp500.000.000) | 2.095.188.943                                                                          | 2.436.262.539         | Others (each below Rp500,000,000) |
| <b>Jumlah</b>                                    | <b>84.340.224.475</b>                                                                  | <b>89.491.435.868</b> | <b>Total</b>                      |

**b. Beban pokok pengolahan air**

**b. Cost of water treatment**

|                                          | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                       |                                              |
|------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|----------------------------------------------|
|                                          | 2025                                                                                   | 2024                  |                                              |
| Amortisasi aset takberwujud (Catatan 13) | 13.296.986.237                                                                         | 12.867.364.805        | Amortization of intangible assets (Note 13)  |
| Gaji dan tunjangan                       | 7.959.851.862                                                                          | 7.277.206.763         | Salaries and allowances                      |
| Bahan bakar dan listrik                  | 6.164.110.478                                                                          | 5.900.308.383         | Fuel and electricity                         |
| Bagi hasil                               | 3.531.440.400                                                                          | 3.195.434.400         | Profit sharing                               |
| Perbaikan dan perawatan pipa             | 2.828.972.775                                                                          | 646.840.388           | Repairs and maintenances of pipe             |
| Bahan kimia                              | 2.792.545.595                                                                          | 2.764.227.908         | Chemicals                                    |
| Biaya retribusi                          | 1.939.055.437                                                                          | 1.754.586.155         | Retribution fee                              |
| Bahan baku air                           | 1.673.704.708                                                                          | 1.569.304.423         | Raw water                                    |
| Keamanan                                 | 854.801.986                                                                            | 812.827.075           | Security                                     |
| Sewa                                     | 823.897.258                                                                            | 2.537.208.948         | Rent                                         |
| Amortisasi aset hak guna (Catatan 14)    | 313.020.015                                                                            | 313.020.015           | Amortization of right of use asset (Note 14) |
| Penyusutan (Catatan 11)                  | 48.602.103                                                                             | 24.440.652            | Depreciation (Note 11)                       |
| Lain-lain                                | 1.473.712.756                                                                          | 1.394.608.361         | Other                                        |
| <b>Jumlah</b>                            | <b>43.700.701.610</b>                                                                  | <b>41.057.378.276</b> | <b>Total</b>                                 |

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**31. BEBAN UMUM DAN ADMINISTRASI**

**31. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                                     | Untuk Tahun yang<br>Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                        |                                                  |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------|
|                                                     | 2025                                                                                      | 2024                   |                                                  |
| Gaji dan tunjangan                                  | 68.288.407.862                                                                            | 65.978.193.157         | Salaries and allowances                          |
| Penyusutan (Catatan 11)                             | 8.496.015.338                                                                             | 7.909.722.755          | Depreciation (Note 11)                           |
| Jasa profesional                                    | 7.159.043.524                                                                             | 7.360.989.383          | Professional fees                                |
| Perbaikan dan pemeliharaan                          | 4.680.982.101                                                                             | 5.317.988.789          | Repair and maintenance                           |
| Imbalan pasca kerja (Catatan 36)                    | 4.241.707.903                                                                             | (1.444.162.725)        | Post-employment benefit (Note 36)                |
| Promosi dan iklan                                   | 2.471.245.596                                                                             | 3.284.749.702          | Promotions and advertising                       |
| Listrik, air dan telekomunikasi                     | 2.248.627.508                                                                             | 2.253.606.910          | Electricity, water and telecommunication         |
| Jamuan dan sumbangan                                | 1.993.489.413                                                                             | 2.382.972.065          | Entertainments and donations                     |
| Akomodasi, rapat dan keanggotaan                    | 1.824.161.360                                                                             | 1.130.715.033          | Accommodation, meeting and membership            |
| Beban rumah tangga                                  | 1.607.551.194                                                                             | 2.992.664.205          | Household expenses                               |
| Transportasi dan perjalanan dinas                   | 1.502.866.964                                                                             | 2.595.219.766          | Transportation and travelling                    |
| Penyusutan aset hak guna<br>(Catatan 14)            | 446.055.088                                                                               | 1.531.266.103          | Depreciation of right of use assets<br>(Note 14) |
| Sewa                                                | 424.542.800                                                                               | 469.277.934            | Rent                                             |
| Beban pengembangan proyek tidak<br>terpulihkan      | -                                                                                         | 8.902.311.111          | Unrecoverable project<br>development expenses    |
| Lain-lain (masing-masing di bawah<br>Rp500.000.000) | 12.932.465.613                                                                            | 7.997.693.717          | Others (each below<br>Rp500,000,000)             |
| <b>Jumlah</b>                                       | <b>118.317.162.264</b>                                                                    | <b>118.663.207.905</b> | <b>Total</b>                                     |

**32. PENDAPATAN/(BEBAN) OPERASIONAL  
LAINNYA**

**32. OTHER OPERATING INCOME/(EXPENSES)**

|                                                           | Untuk Tahun yang<br>Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                         |                                                 |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------|
|                                                           | 2025                                                                                      | 2024                    |                                                 |
| <b>Penghasilan usaha lainnya</b>                          |                                                                                           |                         | <b>Other operating income</b>                   |
| Sewa ruangan                                              | 4.200.039.871                                                                             | -                       | Space rent                                      |
| Laba dari selisih perubahan kurs<br>mata uang asing, neto | 3.290.771                                                                                 | 800.511.435             | Gain from foreign exchange, net                 |
| Lain-lain                                                 | 4.281.817.738                                                                             | 1.318.212.429           | Others                                          |
|                                                           | 8.485.148.380                                                                             | 2.118.723.864           |                                                 |
| <b>Beban usaha lainnya</b>                                |                                                                                           |                         | <b>Other operating expenses</b>                 |
| Denda OJK                                                 | (4.750.000.000)                                                                           | -                       | OJK Penalty                                     |
| Denda pajak                                               | (25.769.792)                                                                              | (1.505.299.533)         | Tax penalties                                   |
| Penurunan nilai goodwill                                  | -                                                                                         | (7.943.938.755)         | Impairment of goodwill                          |
| Penyisihan kerugian<br>penurunan nilai piutang            | -                                                                                         | (5.500.000.000)         | Provision for impairment loss<br>of receivables |
| Lain-lain                                                 | (1.652.434.206)                                                                           | (170.104.209)           | Others                                          |
|                                                           | (6.428.203.998)                                                                           | (15.119.342.497)        |                                                 |
| <b>Jumlah</b>                                             | <b>2.056.944.382</b>                                                                      | <b>(13.000.618.633)</b> | <b>Total</b>                                    |



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**33. PENGHASILAN KEUANGAN**

**33. FINANCIAL INCOME**

|                                       | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                      |                                                       |
|---------------------------------------|----------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------|
|                                       | 2025                                                                                   | 2024                 |                                                       |
| Bunga deposito dan jasa giro          | 9.501.350.593                                                                          | 6.751.501.090        | Interest on time deposits and current account service |
| Bunga piutang non-usaha dan investasi | 3.629.606.754                                                                          | 939.646.792          | Interest on non-trade receivables and investments     |
| <b>Jumlah</b>                         | <b>13.130.957.347</b>                                                                  | <b>7.691.147.882</b> | <b>Total</b>                                          |

**34. BEBAN KEUANGAN**

**34. FINANCIAL COST**

|                                               | Untuk Tahun yang Berakhir pada Tanggal 31 Desember/<br>For the Year Ended December 31, |                       |                                                  |
|-----------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------|
|                                               | 2025                                                                                   | 2024                  |                                                  |
| Bunga pinjaman bank dan lembaga keuangan      | 36.548.504.304                                                                         | 43.594.482.454        | Interest on bank loans and financial institution |
| Beban administrasi bank                       | 647.168.567                                                                            | 676.213.990           | Bank charges                                     |
| Provisi pinjaman                              | 554.840.139                                                                            | 652.098.586           | Loan provision                                   |
| Jaminan bank dengan biaya dimuka              | 166.666.668                                                                            | 69.330.291            | Upfront fee bank guarantee                       |
| Bunga utang pembiayaan konsumen               | 115.717.709                                                                            | 99.944.239            | Consumer financing payables interest             |
| Beban bunga atas liabilitas sewa (Catatan 14) | 10.873.415                                                                             | 296.449.445           | Interest expenses on lease liabilities (Note 14) |
| Lain-lain                                     | 602.930.153                                                                            | 4.393.895             | Others                                           |
| <b>Jumlah</b>                                 | <b>38.646.700.955</b>                                                                  | <b>45.392.912.900</b> | <b>Total</b>                                     |

**35. INFORMASI MENGENAI PIHAK-PIHAK BERELASI**

**35. RELATED PARTIES INFORMATION**

**Sifat hubungan dengan pihak-pihak berelasi**

**Nature of transactions with related parties**

Dalam kegiatan usaha normal. Grup melakukan transaksi usaha dan keuangan dengan pihak-pihak berelasi tertentu. Sifat dari hubungan Grup dengan pihak-pihak berelasi adalah sebagai berikut:

In the normal course of business, the Group made business and financial transactions with certain related parties. The nature of the relationships of the Group with its related parties are as follows:

| Pihak-pihak berelasi/<br>Related parties               | Sifat dari hubungan/<br>Nature of relationship                                                                                | Sifat dari transaksi/<br>Nature of transactions                               |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| PT Margautama Nusantara ("MUN")                        | Entitas asosiasi/<br>Associate entity<br>Entitas sepengendali dalam MPTIS Grup/<br>Entity under common control of MPTIS Group | Utang lain-lain, piutang non-usaha/<br>Others payables, non-trade receivables |
| PT Bintaro Serpong Damai ("BSD")                       | Entitas sepengendali MUN/<br>Entity under common-control of MUN                                                               | Utang lain-lain/<br>Others payables                                           |
| PT Makassar Metro Network ("MMN")                      | Entitas sepengendali MUN/<br>Entity under common-control of MUN                                                               | Piutang non-usaha, utang lain-lain/<br>Non-trade receivables, others payables |
| PT Makassar Airport Network ("MAN")                    | Entitas sepengendali MUN/<br>Entity under common-control of MUN                                                               | Piutang non-usaha/<br>Non-trade receivables                                   |
| PT Metro Pacific Tollways Indonesia Services ("MPTIS") | Pemegang saham induk/<br>Ultimate Shareholders                                                                                | Piutang non-usaha, utang lain-lain/<br>Non-trade receivables, others payables |

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**35. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)**

Rincian saldo yang timbul dari transaksi dengan pihak berelasi adalah sebagai berikut:

|                   | Persentase terhadap total aset/<br>Percentage from total assets            |                                        |                                        |                                        |
|-------------------|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                   | 31 Desember 2025/<br>December 31, 2025                                     | 31 Desember 2024/<br>December 31, 2024 | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
| Piutang non-usaha |                                                                            |                                        |                                        |                                        |
| MPTIS             | 0,218%                                                                     | -                                      | 10.000.000.000                         | -                                      |
| BSD               | 0,009%                                                                     | -                                      | 434.287.055                            | -                                      |
| MAN               | 0,002%                                                                     | -                                      | 118.666.112                            | -                                      |
| MMN               | 0,002%                                                                     | -                                      | 100.262.664                            | -                                      |
| MUN               | -                                                                          | 1,167%                                 | -                                      | 53.801.210.026                         |
| <b>Jumlah</b>     | <b>0,231%</b>                                                              | <b>1,167%</b>                          | <b>10.653.215.831</b>                  | <b>53.801.210.026</b>                  |
|                   |                                                                            |                                        |                                        |                                        |
|                   | Persentase terhadap total liabilitas/<br>Percentage from total liabilities |                                        |                                        |                                        |
|                   | 31 Desember 2025/<br>December 31, 2025                                     | 31 Desember 2024/<br>December 31, 2024 | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
| Utang lain-lain   |                                                                            |                                        |                                        |                                        |
| MUN               | 0,128%                                                                     | 1,374%                                 | 650.391.989                            | 7.901.286.660                          |
| MPTIS             | 0,057%                                                                     | -                                      | 291.281.876                            | -                                      |
| MMN               | -                                                                          | 0,041%                                 | -                                      | 235.571.000                            |
| <b>Jumlah</b>     | <b>0,185%</b>                                                              | <b>1,415%</b>                          | <b>941.673.865</b>                     | <b>8.136.857.660</b>                   |

Piutang dari MPTIS merupakan dana talangan diberikan oleh SII kepada MPTIS. Piutang ini sudah dilunasi pada tanggal 12 Januari 2026.

Piutang dari MAN, MMN, dan BSD merupakan transaksi atas jasa sewa ruangan.

Piutang dari MUN merupakan transaksi atas dividen.

Manajemen tidak melakukan pembentukan penyisihan penurunan nilai atas piutang tersebut karena manajemen berkeyakinan bahwa piutang tersebut akan tertagih.

**Kompensasi jangka pendek manajemen kunci**

Grup memberikan kompensasi jangka pendek kepada Dewan Komisaris dan Direksi masing-masing sebesar Rp13.168.665.966 dan Rp11.542.192.552 untuk tahun yang berakhir 31 Desember 2025 dan 2024.

**35. RELATED PARTIES INFORMATION (continued)**

The details of the balance of transactions with related parties are as follows:

|                       |  |
|-----------------------|--|
| Non-trade receivables |  |
| MPTIS                 |  |
| BSD                   |  |
| MAN                   |  |
| MMN                   |  |
| MUN                   |  |
| <b>Total</b>          |  |

The receivable from MPTIS represents an advance (bridge funding) provided by SII to MPTIS. This receivable was fully settled on January 12, 2026.

Receivables from MAN, MMN, and BSD represents rent space services.

Receivables from MUN represents dividend transaction.

Management does not provide any allowance for impairment of this receivable due to the management believes that such receivable is collectible.

**Key management's short-term compensation**

The Group provided compensation short-term benefits for the Boards of Commissioners and Directors amounting to Rp13,168,665,966 and Rp11,542,192,552 for the year ended December 31, 2025 and 2024, respectively.

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**36. LIABILITAS IMBALAN PASCA-KERJA**

Grup menghitung dan mengakui cadangan imbalan pasca-kerja sesuai dengan Peraturan Perusahaan dan UU Ketenagakerjaan yang berlaku.

Imbalan pasca kerja untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 dihitung oleh KKA Steven & Mourits, aktuaris independen dengan laporannya masing-masing bertanggal 9 Januari 2026 dan 13 Januari 2025. Asumsi kunci yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

|                                 | <b>31 Desember 2025/<br/>December 31, 2025</b>                                                                                                                           | <b>31 Desember 2024/<br/>December 31, 2024</b>                                                                                                                              |                                 |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Tingkat diskonto per tahun      | 6,05%                                                                                                                                                                    | 7,05%                                                                                                                                                                       | Discount rate per annum         |
| Tingkat kenaikan gaji per tahun | 6,00%                                                                                                                                                                    | 6,00%                                                                                                                                                                       | Salary increment rate per annum |
| Tingkat kematian                | TMI - 2019                                                                                                                                                               | TMI - 2019                                                                                                                                                                  | Mortality rate                  |
| Usia pensiun normal             | 55 tahun                                                                                                                                                                 | 55 tahun                                                                                                                                                                    | Normal retirement age           |
| Pensiun dini/pengunduran diri   | 5% pada usia 40 tahun ke bawah dan berkurang secara proporsional menjadi 0% pada usia 55 tahun/ 5% below 40 years and will linearly decrease until 0% at 55 years of age | 5% pada usia 40 tahun ke bawah dan berkurang secara proporsional menjadi 0% pada usia 55 tahun/ 5% below 40 years of age will linearly decrease until 0% at 55 years of age | Early retirement/resignation    |
| Tingkat cacat                   | 5% of mortality rate                                                                                                                                                     | 5% of mortality rate                                                                                                                                                        | Disability rate                 |

Liabilitas imbalan pasca-kerja yang diakui dalam laporan posisi keuangan konsolidasian sehubungan dengan imbalan pasca-kerja adalah sebagai berikut:

Post-employment benefit liabilities recognized in the consolidated statement of financial position are as follows:

|                                     | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |                                             |
|-------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------------|
| Nilai kini liabilitas imbalan pasti | <b>30.230.258.228</b>                          | <b>32.293.198.644</b>                          | Present value of defined benefit obligation |

Beban imbalan pasca-kerja yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai berikut:

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income is as follows:

|                                                                              | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |                                                          |
|------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------|
| Biaya jasa kini                                                              | 3.164.833.085                                  | 4.018.274.206                                  | Current service costs                                    |
| Biaya bunga                                                                  | 1.480.358.163                                  | 1.479.832.628                                  | Interest costs                                           |
| Kelebihan pembayaran                                                         | 501.932.034                                    | 962.338.745                                    | Excess payment                                           |
| Penyesuaian kewajiban akibat transfer karyawan dan pengakuan masa kerja lalu | (1.096.664.722)                                | (7.964.324.724)                                | Adjustment due to transfer of employee and past services |
| Kerugian aktuarial yang diakui                                               | 191.249.343                                    | 59.716.420                                     | Actuarial loss paid recognized                           |
| <b>Jumlah</b>                                                                | <b>4.241.707.903</b>                           | <b>(1.444.162.725)</b>                         | <b>Total</b>                                             |

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**36. LIABILITAS IMBALAN PASCA-KERJA (lanjutan)**

Mutasi liabilitas imbalan pasca-kerja adalah sebagai berikut:

|                                                              | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Saldo awal                                                   | 32.293.198.644                         | 41.353.393.525                         |
| Beban/(pembalikan beban) tahun berjalan dicatat ke laba rugi | 4.241.707.903                          | (1.444.162.725)                        |
| Rugi/(pendapatan) komprehensif lain                          | 699.849.663                            | (4.893.747.286)                        |
| Pembayaran tahun berjalan                                    | (6.502.565.948)                        | (1.756.990.016)                        |
| Kelebihan pembayaran                                         | (501.932.034)                          | (965.294.854)                          |
| <b>Saldo akhir</b>                                           | <b>30.230.258.228</b>                  | <b>32.293.198.644</b>                  |

Dampak akibat dari setiap satu persen perubahan dari asumsi tingkat diskonto dan kenaikan gaji terhadap nilai kini kewajiban pada 31 Desember 2025 adalah sebagai berikut:

|                  | Kenaikan 1%/<br>Increase 1% | Penurunan 1%/<br>Decrease 1% |
|------------------|-----------------------------|------------------------------|
| Tingkat diskonto | (1.146.769.835)             | 1.276.759.517                |
| Kenaikan gaji    | 1.254.791.941               | (1.143.161.788)              |

Pembayaran berikut merupakan kontribusi yang diharapkan dari nilai kini dari liabilitas program imbalan pasti di tahun-tahun mendatang:

|                                | 2025           |
|--------------------------------|----------------|
| Dalam waktu 12 bulan mendatang | 16.014.710.170 |
| Antara 2 hingga 5 tahun        | 8.239.651.429  |
| Antara 6 hingga 10 tahun       | 7.460.537.816  |
| Lebih dari 10 tahun            | 20.190.453.642 |

Pada tanggal 31 Desember 2025, rata-rata tertimbang durasi atas liabilitas imbalan pasca kerja karyawan adalah 4,44 - 16,67 tahun.

**36. POST - EMPLOYMENT BENEFIT LIABILITIES (continued)**

Change in the post-employment benefits liability is as follows:

|                                                                   |
|-------------------------------------------------------------------|
| Beginning balance                                                 |
| Expenses/(reversal of expenses) during the year to profit or loss |
| Other comprehensive loss/(gain)                                   |
| Payment during the year                                           |
| Excess payment                                                    |
| <b>Ending balance</b>                                             |

A one percentage change in the assumption of discount rate and wages and salary increase to the present value of benefit obligation at December 31, 2025 would have the following effects:

|                           |
|---------------------------|
| Discount rate             |
| Wages and salary increase |

The following payments are expected contributions to the present value of defined benefit plan in future years:

|                           |
|---------------------------|
| Within the next 12 months |
| Between 2 and 5 years     |
| Between 6 and 10 years    |
| Beyond 10 years           |

As of December 31, 2025 the weighted average duration of the post-employment benefit liabilities is 4.44 - 16.67 years.

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**37. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI**

**Entitas anak**

**a. PT Rezeki Perkasa Sejahtera Lestari ("RPSL")**

- (i) Pada tanggal 5 September 2016, RPSL melakukan Perjanjian Jual Beli Tenaga Listrik dengan PT Perusahaan Listrik Negara (Persero) (PLN) untuk Pembangkit Listrik Tenaga Biomassa (PLTBm) di Desa Wajok Hulu, Kecamatan Siantan, Kabupaten Mempawah, Pontianak, Kalimantan Barat.

RPSL akan membangun PLTBm 10 MW Siantan dengan kapasitas terpasang sebesar 1x10 MW, yang meliputi pembuatan desain, rancang bangun, penyediaan biaya, pembangunan, pengujian, pelaksanaan, fasilitas interkoneksi, titik transaksi, fasilitas khusus, sistem pengukuran, dan pengamanan.

Selanjutnya, RPSL setuju untuk menjual 10 MW tenaga listrik yang diproduksi atau dihasilkan dari PLTBm PT Rezeki Perkasa Sejahtera Lestari kepada PLN sesuai dengan ketentuan-ketentuan dan syarat-syarat yang disepakati. Kerjasama ini akan berlangsung sampai dengan 20 tahun sejak tanggal operasi komersial.

- (ii) Pada tanggal 28 Desember 2024, RPSL memperoleh fasilitas dana cerukan dari PT Bank Central Asia dengan jumlah maksimal Rp15.000.000.000 dan dikenakan bunga sebesar 8,25% per tahun. Fasilitas ini dapat digunakan sampai dengan 28 Maret 2026. RPSL harus mempertahankan persyaratan pada laporan keuangan untuk rasio utang terhadap modal dan *debt service coverage ratio* (DSCR). Pada tanggal 31 Desember 2025, dana cerukan yang terutang sebesar RpNil.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY**

**Subsidiaries**

**a. PT Rezeki Perkasa Sejahtera Lestari ("RPSL")**

- (i) On September 5, 2016, RPSL made an Electrical Power Purchase Agreement with PT Perusahaan Listrik Negara (Persero) (PLN) for Biomass Power Plant (PLTBm) at Desa Wajok Hulu, Kecamatan Siantan, Kabupaten Mempawah, Pontianak, West Kalimantan.

RPSL will build PLTBm 10 MW Siantan with 1x10 MW of installed capacity, which includes the design, engineering, supply costs, construction, testing, commissioning, interconnection facility, transaction point, special facility, measurement system, and secure.

Furthermore, RPSL agrees to sell 10 MW power which produced or generated from PLTBm PT Rezeki Perkasa Sejahtera Lestari to PLN accordance with the terms and conditions agreed. This cooperation will take up to 20 years since generating commercial operation date.

- (ii) On December 28, 2024, RPSL obtained overdraft facility from PT Bank Central Asia with a maximum amount of Rp15,000,000,000 and is subject to interest at the rate of 8.25% per annum. This facility cover up to March 28, 2026. RPSL shall maintain the covenant on their financial statement, for debt to equity ratio (DER) and debt service coverage ratio (DSCR). As of December 31, 2025, the outstanding bank overdraft is amounting to RpNil.



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**37. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)**

**Entitas anak (lanjutan)**

**b. PT Inpolo Meka Energi ("IME")**

**Perjanjian Jual Beli Tenaga Listrik**

Pada tanggal 28 Desember 2009, IME melakukan Perjanjian Jual Beli Tenaga Listrik dengan PT Perusahaan Listrik Negara (Persero) (PLN) untuk Pembangkit Listrik Tenaga Minihidro (PLTM) di Lau Gunung, Sumatera Utara, dengan perjanjian No. 021 /PT. IME.PLN/X11/2009 atau No. 14. PJ/043/WSU/2009.

Dalam perjanjian tersebut, IME akan membangun PLTM Lau Gunung dengan kapasitas terpasang sebesar 2x5 MW, yang meliputi pembuatan desain, rancang bangun, penyediaan biaya untuk pembangunan, pengujian dan *commissioning* serta pengoprasian dan pemeliharaan.

Selanjutnya IME setuju untuk menjual seluruh tenaga listrik yang dihasilkan dari PLTM Lau Gunung kepada PLN sesuai dengan ketentuan-ketentuan dan syarat-syarat yang disepakati. Kerjasama ini akan berlangsung sampai dengan 20 tahun, terhitung dari pertama kali energi listrik disalurkan dari PLTM Lau Gunung kepada PLN yang telah dimulai pada tanggal 16 Desember 2020.

Berdasarkan PPA, rata-rata tertimbang (levelized) harga jual beli tenaga listrik adalah sebesar Rp787,2/kWh dengan rincian tahapan pemberlakuan harga sebagai berikut:

Tahun 1-5: Rp878/KWh  
Tahun 6-20: Rp714,32/KWh

Pada tanggal 11 November 2025, IME melakukan perjanjian sementara perihal pemenuhan kewajiban pembayaran PLN. Harga kelebihan tenaga listrik sementara yang disepakati dalam perjanjian ini adalah sebesar Rp700/KWh yang berlaku sejak IME telah mencapai target produksi energi minimal sebesar 56,94 GWh/tahun. Penetapan harga sementara ini dilakukan untuk tujuan *cash flow bridging*. Harga tersebut berlaku sambil menunggu pendapat hukum dari PLN Pusat dan penilaian kewajaran harga dari penilai independen, serta tidak menjadi dasar dalam penetapan harga final.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**b. PT Inpolo Meka Energi ("IME")**

**Power Purchase Agreement**

On December 28, 2009, IME entered into an Electrical Power Sales Agreement with PT Perusahaan Listrik Negara (Persero) (PLN) for Minihydro Power Plant (PLTM) at Lau Gunung, North Sumatera, No. 021/PT.IME.PLN/X11/2009 or No. 14. PJ/ 043/WSU/2009.

In the agreement, IME shall build PLTM Lau Gunung with installed capacity of 2x5 MW which includes design, engineering, cost of construction, testing and commissioning as well as operation and maintenance.

Furthermore, IME agrees to sell the entire power which is generated by PLTM Lau Gunung to PLN in accordance with the agreed terms and conditions. This co-operation will take place until 20 years, valid from the first time the power is channeled from PLTM Lau Gunung to PLN which has started on December 16, 2020.

Based on the PPA Amendment, the weighted average (levelized) purchase price of electricity is Rp787.2/kWh with details of the stages of price application as follows:

Year 1-5: Rp878/KWh  
Year 6-20: Rp714.32/KWh

On November 11, 2025, IME entered into a side agreement regarding temporary settlement of PLN's payment obligations. The temporary excess-energy price agreed in this agreement is Rp700/KWh, effective once IME has reached the minimum energy production target of 56.94 GWh/year. The temporary price is applied for cash flow bridging purposes. The temporary price applies while awaiting a legal opinion from PLN Headquarters and a price-fairness opinion from an independent appraiser, and is not used as the basis for the final price determination.

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**37. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)**

**Entitas anak (lanjutan)**

**c. PT Dain Celicani Cemerlang ("DCC")**

Pada tanggal 24 April 2012, DCC menandatangani Perjanjian Kerjasama tentang Penyediaan Air Bersih dengan PT Kawasan Industri Medan (Persero) (KIM) dengan jangka waktu 20 tahun (belum termasuk waktu pembangunan). Dalam perjanjian tersebut, DCC akan membangun Instalasi Pengolahan Air (IPA) di atas tanah KIM seluas 8.873,68 m<sup>2</sup> dengan bentuk kerjasama *Build Operate Transfer* (BOT) dengan kesepakatan volume air bersih yang disalurkan di titik penyerahan dan pembayaran minimum sebesar 250.000 m<sup>3</sup>/bulan dengan harga Rp5.800 per m<sup>3</sup> (tidak termasuk PPN). Harga air tersebut akan dievaluasi dan disetujui setiap 3 tahun. Pada tanggal 21 April 2017, KIM telah menyetujui kenaikan tarif sebesar 10% sehingga harga meningkat menjadi Rp6.380 per m<sup>3</sup> (belum termasuk PPN).

Pada tanggal 24 Desember 2021, DCC menandatangani Berita Acara Penyelesaian Pembangunan Jaringan Distribusi Baru Air Bersih dengan PT Kawasan Industri Medan (Persero) (KIM). Pembangunan telah selesai dilakukan, DCC bertanggung jawab penuh atas pembangunan dan pengoperasian jaringan distribusi air baru, serta menjamin jaringan tersebut telah diasuransikan. Mengacu pada angka 9 Pasal 18 ayat (4) Amandemen, DCC dan KIM sepakat memberlakukan tarif baru air bersih sebesar Rp7.200 per m<sup>3</sup> (belum termasuk PPN) dimulai sebulan sejak Berita Acara ditandatangani (berlaku efektif pada tanggal 24 Januari 2022).

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**c. PT Dain Celicani Cemerlang ("DCC")**

On April 24, 2012, DCC entered into a Cooperation Agreement regarding Treated Water Supply to PT Kawasan Industri Medan (Persero) (KIM) for period of 20 years (excluding construction phase). The agreement states that DCC shall build a Water Treatment Plant (WTP) on the land owned by KIM of 8,873.68 m<sup>2</sup> under Build Operate Transfer (BOT) scheme. Both parties agree the minimum supply of treated water volume at transfer point is 250,000 m<sup>3</sup>/month at price of Rp5,800 per m<sup>3</sup> (excluding VAT). The price will be evaluated and agreed upon every 3 years. On April 21, 2017, KIM has agreed the increment rate amounted to 10% or Rp6,380 per m<sup>3</sup> (excluding VAT).

On December 24, 2021, DCC signed the Minutes of Completion of the Construction of a New Treated Water Distribution Network with PT Kawasan Industri Medan (Persero) (KIM). Construction has been completed, DCC is fully responsible for the construction and operation of the new water distribution network, as well as ensuring that the network is insured. Referring to number 9 of the Settlement in conjunction with Article 18 paragraph (4) of the Amendment, DCC and KIM agreed to impose a new tariff for treated water of Rp7,200 per m<sup>3</sup> (excluding VAT) starting one month after the Minutes were signed (effective on January 24, 2022).

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**Entitas anak (lanjutan)**

**c. PT Dain Celicani Cemerlang ("DCC") (lanjutan)**

Jangka waktu perjanjian adalah 20 tahun (belum termasuk masa konstruksi) sampai dengan 24 Oktober 2033. Jangka waktu perjanjian ini dapat diperpanjang sesuai dengan kesepakatan kedua belah pihak, namun jika tidak diperpanjang, DCC harus secara otomatis menyerahkan seluruh sarana dan prasarana serta IPA kepada KIM.

Perjanjian ini tidak memasukan adanya opsi pembaharuan perjanjian kecuali terjadinya keadaan kahar sesuai yang dijelaskan dalam perjanjian tersebut. Pengakhiran perjanjian dapat dilakukan jika KIM tidak melaksanakan pembayaran, DCC tidak menyalurkan air bersih atau salah satu pihak mengalami kepailitan sesuai yang dijelaskan dalam perjanjian.

Pada tanggal 28 Agustus 2023, DCC menandatangani Berita Acara Penyelesaian Pekerjaan Pembangunan Jaringan Distribusi WTP II dan DCC mendapat penyesuaian jumlah penyerahan dan pembayaran minimum menjadi 400.000 m<sup>3</sup> per bulan.

**d. PT Sarana Catur Tirta Kelola ("SCTK")**

- (i) Perjanjian Pertahapan Pelaksanaan Pekerjaan Konsesi Pembangunan, Pengoperasian, Pengelolaan Sistem Penyediaan dan Pendistribusian Air Bersih

Berdasarkan perjanjian tanggal 29 November 1995 perihal Perjanjian Kerjasama antara Perusahaan Daerah Air Minum (PDAM) II Serang dan SCTK yang diwakili oleh STR, yang telah diubah pada tanggal 24 Desember 2013, tentang Pentahapan Pelaksanaan Pekerjaan Konsesi meliputi pekerjaan Pembangunan, Pengoperasian, Pengelolaan Sistem Penyediaan, dan Pendistribusian Air Bersih, SCTK dan PDAM sepakat untuk/bahwa:

- 1) Memanfaatkan Instalasi Pengolahan Air (IPA) berkapasitas 100 liter/detik yang akan diserap hingga tahun 2015.
- 2) Membangun IPA berkapasitas 175 liter/detik pada tahun 2014 yang akan terserap habis hingga tahun 2018.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**c. PT Dain Celicani Cemerlang ("DCC") (continued)**

Terms of the agreement will cover 20 years (excluding construction phase) until October 24, 2033. The term of this agreement can be prolonged accordance with the agreement of both parties, but if it is not, DCC will transfer all of its assets to KIM, automatically.

The agreement is excluded of any agreement renewal option unless the corresponding force majeure described in the agreement. The agreement shall be terminated if KIM does not made payment, DCC does not deliver treated water or one of the parties is insolvent as described in the agreement.

On August 28, 2023, DCC signed a handover report of completion work distribution line of WTP II and DCC get an adjustment on minimum supply of treated water volume at transfer point to 400,000 m<sup>3</sup> per month.

**d. PT Sarana Catur Tirta Kelola ("SCTK")**

- (i) Agreement on Work Phasing Out of the Development, Operation, Management System for Water Supply and Distribution

Based on the agreement dated November 29, 1995 regarding to Cooperation Agreement between the Regional Water Company (PDAM) II Serang and SCTK, which represented by STR, which has been amended on December 24, 2013, concerning on Implementation Stage on Concession Development such as Construction, Operation, Management System, and distribution of Water Supply, SCTK and PDAM agreed to/that:

- 1) Utilize Water Treatment Plant (WTP) capacity of 100 litres/second and absorb the capacity until 2015.
- 2) Build WTP with capacity of 175 litres/second in 2014 and fully absorb the capacity until 2018.

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**Entitas anak (lanjutan)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (lanjutan)**

- (i) Perjanjian Pertahapan Pelaksanaan Pekerjaan Konsesi Pembangunan, Pengoperasian, Pengelolaan Sistem Penyediaan dan Pendistribusian Air Bersih (lanjutan)

Berdasarkan perjanjian tanggal 29 November 1995 perihal Perjanjian Kerjasama antara Perusahaan Daerah Air Minum (PDAM) II Serang dan SCTK yang diwakili oleh STR, yang telah diubah pada tanggal 24 Desember 2013, tentang Pentahapan Pelaksanaan Pekerjaan Konsesi meliputi pekerjaan Pembangunan, Pengoperasian, Pengelolaan Sistem Penyediaan, dan Pendistribusian Air Bersih, SCTK dan PDAM sepakat untuk/bahwa: (lanjutan)

- 3) Membangun IPA berkapasitas 100 liter/detik pada tahun 2018 yang akan terserap habis hingga tahun 2021.
- 4) Jangka waktu Perjanjian Konsesi untuk pembangunan IPA yang ada dengan kapasitas 100 liter/detik adalah 30 tahun, dimulai tanggal 1 Juni 1996 dan berakhir pada tanggal 31 Mei 2026.
- 5) Jangka waktu Amandemen Perjanjian Konsesi adalah selama 25 tahun sejak selesainya pembangunan IPA tahap I pada tahun 2014 dan akan berakhir pada tahun 2039.
- 6) SCTK wajib membayar pajak air baku kepada Pemerintah Daerah sebesar Rp100,98 per m<sup>3</sup>.
- 7) SCTK memberikan 2% dari setiap meter kubik air yang terjual untuk pelayanan domestik setiap bulannya kepada PDAM.
- 8) PDAM berhak menerima royalti air berupa curah secara cuma-cuma sebesar 7,5% dari volume penjualan ke industri.
- 9) Menyerahkan dalam kondisi baik dan dapat dioperasikan seluruh fasilitas sistem penyediaan air minum SCTK kepada PDAM saat perjanjian kerjasama ini berakhir.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (continued)**

- (i) Agreement on Work Phasing Out of the Development, Operation, Management System for Water Supply and Distribution (continued)

Based on the agreement dated November 29, 1995 regarding to Cooperation Agreement between the Regional Water Company (PDAM) II Serang and SCTK, which represented by STR, which has been amended on December 24, 2013, concerning on Implementation Stage on Concession Development such as Construction, Operation, Management System, and distribution of Water Supply, SCTK and PDAM agreed to/that: (continued)

- 3) Build a WTP with capacity of 100 litres/second in 2018 and fully absorb the capacity until 2021.
- 4) The Concession Agreement period for the existing WTP with capacity of 100 litres/second is for 30 years, began on June 1, 1996 and will expires on May 31, 2026.
- 5) The Amendment of Concession Agreement period is for 25 years valid from the completion of first phase WTP in 2014 and will expire in 2039.
- 6) SCTK shall pay raw water tax to Regency Government amounting to Rp100.98 per m<sup>3</sup>.
- 7) SCTK shall grants to PDAM on monthly basis, 2% from each cubic meter of water sold for domestic services.
- 8) PDAM entitled to receive royalty in bulk water for free, 7.5% from sales volume to industrial customers.
- 9) Hand over in good condition and fully operating the entire of SCTK's water treatment system facility to PDAM when the agreement expires.

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**Entitas anak (lanjutan)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (lanjutan)**

- (i) Perjanjian Pertahapan Pelaksanaan Pekerjaan Konsesi Pembangunan, Pengoperasian, Pengelolaan Sistem Penyediaan dan Pendistribusian Air Bersih (lanjutan)

Berdasarkan perjanjian tanggal 29 November 1995 perihal Perjanjian Kerjasama antara Perusahaan Daerah Air Minum (PDAM) II Serang dan SCTK yang diwakili oleh STR, yang telah diubah pada tanggal 24 Desember 2013, tentang Pentahapan Pelaksanaan Pekerjaan Konsesi meliputi pekerjaan Pembangunan, Pengoperasian, Pengelolaan Sistem Penyediaan, dan Pendistribusian Air Bersih, SCTK dan PDAM sepakat untuk/bahwa: (lanjutan)

- 10) Mengelola sumber air baku untuk diproduksi dan didistribusikan untuk memenuhi kapasitas produksi sebesar 375 liter/detik, dan dapat ditingkatkan atas persetujuan para pihak apabila kapasitas dan ketersediaan air baku memungkinkan.
- 11) Tarif air minum ditetapkan Bupati Serang berdasarkan usulan SCTK dan rekomendasi dari PDAM.
- 12) Pengalihan saham SCTK pada perusahaan baru, ke afiliasi SCTK atau ke pihak lain yang menyebabkan kepemilikan saham SCTK secara keseluruhan berkurang dari 51%, harus mendapatkan persetujuan tertulis terlebih dahulu dari PDAM.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (continued)**

- (i) Agreement on Work Phasing Out of the Development, Operation, Management System for Water Supply and Distribution (continued)

Based on the agreement dated November 29, 1995 regarding to Cooperation Agreement between the Regional Water Company (PDAM) II Serang and SCTK, which represented by STR, which has been amended on December 24, 2013, concerning on Implementation Stage on Concession Development such as Construction, Operation, Management System, and distribution of Water Supply, SCTK and PDAM agreed to/that: (continued)

- 10) Manages the source of raw water to be produced and distributed to meet production capacity of 375 liters/second and can be increased based on all parties approval if the capacity and availability of raw water are possible.
- 11) Drinking water tariff is determined by Serang Regent based on SCTK proposal and PDAM recommendation.
- 12) Transfer of SCTK's shares to new entity, to SCTK affiliated or other parties which will cause SCTK ownership to be less than 51%, must obtain written approval first from PDAM.



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**Entitas anak (lanjutan)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (lanjutan)**

**(ii) Perjanjian Pengembangan Penyediaan Air Bersih Serang Timur**

Berdasarkan Perjanjian Kerjasama tanggal 14 Januari 1999 antara STR dan JSNM tentang Pengembangan Penyediaan Air Bersih di Serang Timur dengan kapasitas sampai dengan 100 liter per detik, STR dan JSNM menyepakati kerjasama dalam pengolahan dan pendistribusian air bersih di Serang Timur sesuai dengan ketentuan-ketentuan di perjanjian kerjasama.

Pada tanggal 2 Desember 2013, SCTK dan STR sepakat untuk mengakhiri perjanjian pelimpahan wewenang atas pengolahan air di Serang. Dengan berakhirnya perjanjian pelimpahan wewenang tersebut, maka Perjanjian Kerjasama antara STR dan JSNM juga berakhir. Selanjutnya, pengolahan dan pendistribusian air bersih di Serang Timur menjadi wewenang SCTK.

**(iii) Perjanjian Sewa Aset Distribusi Air Bersih**

Pada tanggal 29 Desember 2014, JSNM dan SCTK menandatangani perjanjian sewa aset distribusi air bersih. Aset produktif yang dioperasikan seperti:

- 1) Instalasi Pengolahan Air (IPA) dengan kapasitas terpasang tidak efektif sebesar 100 liter/detik.
- 2) Pompa intake air baku dan pompa distribusi air olahan dengan kapasitas terpasang tidak efektif masing-masing sebesar 50 liter/detik.
- 3) Genset dengan kapasitas terpasang tidak efektif sebesar 150 kva dan 80 kva.
- 4) Peralatan dan perlengkapan pendukung lainnya.

Harga sewa menyewa yang harus dibayar SCTK kepada JSNM sebesar Rp75.000.000 setiap bulan, termasuk pajak. Perjanjian ini berlaku sampai dengan 31 Desember 2016.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (continued)**

**(ii) Water Supply Development Agreement East Serang**

Based on the Cooperation Agreement dated January 14, 1999 between STR and JSNM regarding to Development of Water Supply in East Serang with capacity up to 100 liters per second, STR and JSNM agreed to cooperate in management and distribution of treated water in East Serang Timur with terms as stated in cooperation agreement.

As of December 2, 2013, SCTK and STR agreed to terminate the right transfer agreement of water management in Serang. With the termination of transfer agreement, Cooperation Agreement between STR and JSNM was also terminated. Then, right of management and distribution of treated water in East Serang was transferred to SCTK.

**(iii) Lease Agreement for Clean Water Distribution Assets**

On December 29, 2014, JSNM and SCTK signed a lease agreement for clean water distribution assets. The operate earning assets such as:

- 1) Water treatment plant (WTP) with an ineffective installed capacity of 100 liters/second.
- 2) Raw water intake pumps and treated water distribution pumps with an ineffective installed capacity of 50 liters/second, respectively.
- 3) Generator sets with ineffective installed capacity of 150 kva and 80 kva.
- 4) Other supporting equipment and supplies.

The rental price that must be paid by SCTK to JSNM amounting to Rp75,000,000 every month, including tax. This agreement is valid up to December 31, 2016.

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**Entitas anak (lanjutan)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (lanjutan)**

Berdasarkan berita acara tanggal 2 Januari 2022, SCTK dan JSNM menghentikan sementara perjanjian sewa dan akan dilanjutkan kembali setelah ada indikasi permintaan oleh pelanggan.

Pada Juli 28, 2015, STR dan SCTK menandatangani perjanjian sewa aset distribusi air bersih. Aset produktif yang dioperasikan seperti:

- 1) Tanah yang diatasnya terpasang WTP dengan kapasitas 100 liter/detik.
- 2) Tanah jalur pipa intake untuk suplai air baku.
- 3) Pipa transmisi air bersih.
- 4) Pipa distribusi air bersih.
- 5) Reservoir dengan kapasitas 500m<sup>3</sup>.

Harga sewa menyewa yang harus dibayar SCTK kepada STR adalah sebesar Rp140.000.000 setiap bulan, termasuk pajak. Perjanjian ini berlaku sampai dengan 31 Desember 2016.

Perjanjian telah diamandemen beberapa kali dengan amandemen terakhir pada tanggal 29 Desember 2022 berupa perpanjangan jangka waktu sampai dengan 31 Desember 2023 dan harga sewa menjadi Rp840.000.000.

- (iv) Perjanjian Kerja Sama tentang Bagi Hasil dalam Pelayanan Bidang Pemasaran dan Sosialisasi kepada Masyarakat Industri

Pada tanggal 13 April 2023, SCTK dan Perumda Tirta Al Bantani menandatangani perjanjian kerjasama bagi hasil dalam pelayanan bidang pemasaran dan sosialisasi kepada masyarakat industri. SCTK sepakat untuk memberikan bagi hasil sebesar Rp600 per m<sup>3</sup> dari air yang terjual kepada Perumda Tirta Al Bantani atas kinerjanya yang terukur dalam memastikan perolehan alokasi air baku dan penyelenggaraan pemasaran serta sosialisasi kepada masyarakat industri SCTK.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (continued)**

Based on the minutes dated January 2, 2022, SCTK and JSNM temporarily terminated the lease agreement and will continue until there is an indication of customer needs.

On July 28, 2015, STR and SCTK signed a lease agreement for clean water distribution assets. The operate earning assets such as:

- 1) Land on which WTP is installed with a capacity of 100 liters/second.
- 2) Ground line intake pipe for raw water supply.
- 3) Clean water transmission pipe.
- 4) Clean water distribution pipe.
- 5) Reservoir with 500m<sup>3</sup> capacity.

The rental price that must be paid by SCTK to STR amounting to Rp140,000,000 every month, including tax. This agreement is valid up to December 31, 2016.

The agreement has been amended several times with the latest amendment on December 29, 2022 regarding the extension of agreement up to December 31, 2023 and total rental price amounting to Rp840,000,000.

- (iv) Cooperation Agreement on Profit Sharing in Marketing and Socialization Services to Industrial Community

On April 13, 2023, SCTK and Perumda Tirta Al Bantani signed a profit sharing cooperation agreement in marketing and socialization services to the industrial community. SCTK agreed to provide a profit share of Rp600 per m<sup>3</sup> of water sold to Perumda Tirta Al Bantani for its measurable performance in ensuring the supply of raw water allocation and organizing marketing and outreach to the SCTK's industrial community.

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**Entitas anak (lanjutan)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (lanjutan)**

- (v) Perjanjian Kerja Sama tentang Bagi Hasil dalam Pelayanan Bidang Pemasaran dan Sosialisasi kepada Masyarakat Industri (lanjutan)

Pada tanggal 13 April 2023, SCTK dan Perumda Tirta Al Bantani melakukan amandemen perjanjian kerjasama terkait dengan perubahan tarif air olahan menjadi sebesar Rp3.120 per m<sup>3</sup>.

Pada tanggal 8 September 2025, SCTK dan Perumda Air Minum Tirta Al Bantani melakukan perubahan atas Perjanjian Kerja Sama terkait mekanisme bagi hasil dan ketentuan pembayaran dalam pelaksanaan pemasaran dan sosialisasi Sistem Penyediaan Air Minum kepada masyarakat industri di wilayah Serang Timur, Kabupaten Serang. Perubahan tersebut antara lain mengatur kewajiban pembayaran bagi hasil, penggantian Biaya Jasa Pengelolaan Sumber Daya Air (BJPSDA), serta pembayaran biaya operasional perolehan air baku sebesar Rp97 per meter kubik. Pembayaran dilakukan setiap bulan pada tanggal 20 bulan berikutnya.

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**d. PT Sarana Catur Tirta Kelola ("SCTK") (continued)**

- (v) Cooperation Agreement on Profit Sharing in Marketing and Socialization Services to Industrial Community (continued)

On April 13, 2023, SCTK and Perumda Tirta Al Bantani entered into an amendment to the cooperation agreement regarding the changes in treated water tariff to Rp3,120 per m<sup>3</sup>.

On September 8, 2025, SCTK and Perumda Air Minum Tirta Al Bantani amended their Cooperation Agreement relating to the profit-sharing mechanism and payment terms in the implementation of marketing and socialization of the Water Supply System to industrial customers in East Serang, Serang Regency. The amendment, among others, regulates the obligation to pay profit sharing, reimbursement of the Water Resources Management Service Fee (BJPSDA), and payment of raw water operational costs amounting to Rp97 per cubic meter. Payments are made monthly on the 20th day of the following month.

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**37. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)**

**Entitas anak (lanjutan)**

**e. PT Jakarta Metro Ekspresway ("JMEX")**

Berdasarkan Akta Notaris No. 1 tanggal 11 Oktober 2023, dari Rina Utami Djauhari, JMEX mengadakan Perjanjian Konsorsium Pengusahaan Jalan Tol JORR Elevated ruas Cikunir - Ulujami. Konsorsium tersebut dibentuk untuk tujuan melakukan penanaman modal untuk kegiatan usaha pengusahaan jalan tol.

Para pihak sepakat untuk mendirikan Badan Usaha Jalan Tol (BUJT) untuk melaksanakan proyek dengan porsi saham yang dimiliki masing-masing pihak sebagai berikut:

- PT Marga Metro Nusantara ("Marga") sebesar 85%
- PT Adhi Karya (Persero) ("Adhi") sebesar 10%
- PT Acset Indonusa Tbk ("Acset") sebesar 5%

JMEX mengadakan Perjanjian Pengusahaan Jalan Tol dengan Departemen Pekerjaan Umum Republik Indonesia (DPU), sebagai pemegang hak Jalan Tol Jakarta Outer Ring Road Elevated (JORR-E), berdasarkan Akta Notaris Rina Utami Djauhari, SH No. 1 tanggal 11 Oktober 2023. Dalam akta ini, DPU menunjuk dan memberikan kepada JMEX, hak untuk membangun dan mengoperasikan jalan tol atas nama Pemerintah dan menyelenggarakan manajemen jalan tol dengan risiko dan biaya yang ditanggung sendiri oleh JMEX dengan masa konsesi selama 45 tahun, termasuk masa pembangunannya. Selama masa operasi, JMEX wajib melaksanakan pemeliharaan dan menyediakan asuransi sebagai perlindungan aset jalan tol. Selama masa konsesi, JMEX dapat memanfaatkan ruang milik jalan tol untuk penempatan iklan, utilitas dan/atau bangunan utilitas. Pada akhir masa pengusahaan jalan tol, JMEX akan menyerahkan jalan tol tersebut kepada Badan Pengatur Jalan Tol (BPJT).

**37. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCY (continued)**

**Subsidiaries (continued)**

**e. PT Jakarta Metro Ekspresway ("JMEX")**

Based on Notarial Deed No. 1 dated October 11, 2023 of Rina Utami Djauhari, JMEX entered into a JORR Toll Road Concession Consortium Agreement for the Cikunir - Ulujami Toll Road Section. The consortium was formed with the aim of investing in the toll road business activities.

The parties agreed to establish a Toll Road Business Entity (BUJT) to carry out the project with the portion of shares owned by each party as follows:

- PT Marga Metro Nusantara ("MMN") by 85%
- PT Adhi Karya (Persero) Tbk ("ADHI") by 10%
- PT Acset Indonusa Tbk ("ACSET") by 5%

JMEX entered into Toll Road Concessionaire Agreement with the Department of Public Works of the Republic of Indonesia (DPU) as the right holder of Jakarta Outer Ring Road Elevated (JORR-E) Toll Road through Notarial Deed Rina Utami Djauhari, SH No. 1 dated October 11, 2023. In this deed, DPU appointed and assigned the JMEX to develop and to operate the toll road on behalf of the Government and to conduct toll road management at its own risk and cost for a concession period of 45 years including construction period. During the operation period, the JMEX has to maintain and to provide insurance coverage to the toll road. During the concession period, JMEX is entitled to place an advertisement, utilities and/or utilities building in the toll road area. At the expiry of the concession period, JMEX should hand-over the toll road to The Toll Road Authority (BPJT).

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**38. INFORMASI SEGMENT**

Berdasarkan informasi keuangan yang digunakan oleh manajemen dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimiliki, Grup menggunakan segmen usaha berdasarkan produk dan jasa dan memiliki enam segmen operasi yang dilaporkan berupa jasa pengelola jalan tol, investasi, pelabuhan, air bersih, energi dan media.

Informasi konsolidasian berdasarkan segmen usaha dan segmen geografis adalah sebagai berikut:

**38. SEGMENT INFORMATION**

Based on the financial information used by management in evaluating segment performance and determining the allocation of its resources, the Group uses business segments based on products and services and has six operating segments are reported in the form of toll road management services, investment, ports, water, energy and media.

Consolidated information based on business segments and geographical segments are as follows:

| 31 Desember 2025/December 31, 2025                  |                                                          |                             |                         |                                 |                              |                        |                               |                                 |                                                  |
|-----------------------------------------------------|----------------------------------------------------------|-----------------------------|-------------------------|---------------------------------|------------------------------|------------------------|-------------------------------|---------------------------------|--------------------------------------------------|
|                                                     | Jasa pengelola jalan tol/<br>Toll road operator services | Investasi/<br>Investment    | Pelabuhan/<br>Port      | Penyediaan air/<br>Water supply | Energi/<br>Energy            | Media/<br>Media        | Eliminasi/<br>Elimination     | Konsolidasi/<br>Consolidation   | Business Segment                                 |
| Segmen Usaha                                        |                                                          |                             |                         |                                 |                              |                        |                               |                                 |                                                  |
| Pendapatan dan penjualan                            | -                                                        | -                           | -                       | 110.804.717.236                 | 165.947.932.286              | 13.395.981.707         | -                             | 290.148.631.229                 | Revenues and sales                               |
| Beban langsung dan beban pokok penjualan segmen     | -                                                        | -                           | -                       | (43.700.701.610)                | (84.340.224.475)             | (5.321.546.907)        | -                             | (133.362.472.992)               | Segment direct costs and cost of sales           |
| Hasil segmen (Bruto)                                | -                                                        | -                           | -                       | 67.104.015.626                  | 81.607.707.811               | 8.074.434.800          | -                             | 156.786.158.237                 | Segment results (Gross)                          |
| Penghasilan keuangan                                | 322.947.105 (5.173.300)                                  | 1.718.867.935 (619.057.600) | 58.815.691 (2.606.294)  | 10.632.458.124 (16.878.230.684) | 650.238.665 (21.386.022.961) | 5.629.831 (35.355.818) | (258.000.004) 279.745.702     | 13.130.957.347 (38.646.700.955) | Finance income Finance cost                      |
| Beban umum dan administrasi                         | (1.090.843.169)                                          | (44.665.700.755)            | (1.371.681.336)         | (25.257.273.478)                | (36.549.625.800)             | (8.815.579.924)        | (566.457.802)                 | (118.317.162.264)               | General and administrative expenses              |
| Pendapatan konstruksi                               | -                                                        | -                           | -                       | 3.381.698.120                   | -                            | -                      | -                             | 3.381.698.120                   | Construction revenue                             |
| Beban konstruksi                                    | -                                                        | -                           | -                       | (3.381.698.120)                 | -                            | -                      | -                             | (3.381.698.120)                 | Construction cost                                |
| Bagian atas laba entitas asosiasi                   | -                                                        | 102.029.460.240             | -                       | -                               | -                            | -                      | -                             | 102.029.460.240                 | Equity in net income of associates               |
| Pendapatan/(beban) operasional                      | (37.923.252)                                             | (442.679.517)               | 18.704.899              | 638.908.669                     | 2.463.982.412                | 1.378.120              | (585.426.949)                 | 2.056.944.382                   | Other operating income/(expense)                 |
| Laba/(rugi) entitas anak                            | -                                                        | 38.960.221.860              | -                       | -                               | -                            | -                      | (38.960.221.860)              | -                               | Profit/(loss) subsidiary                         |
| Laba sebelum pajak                                  | (810.992.616)                                            | 96.981.112.163              | (1.296.767.040)         | 36.239.878.257                  | 26.786.280.127               | (769.492.991)          | (40.090.360.913)              | 117.039.656.987                 | Profit before tax                                |
| Beban pajak penghasilan                             | -                                                        | -                           | 62.052.410              | (6.318.768.834)                 | (7.478.915.153)              | (116.062.809)          | 624.340.491                   | (13.227.353.895)                | Income tax expense                               |
| Laba/(Rugi) tahun berjalan                          | (810.992.616)                                            | 96.981.112.163              | (1.234.714.630)         | 29.921.109.423                  | 19.307.364.974               | (885.555.800)          | (39.466.020.422)              | 103.812.303.092                 | Profit/(Loss) for the year                       |
| Informasi lainnya:                                  |                                                          |                             |                         |                                 |                              |                        |                               |                                 | Other information:                               |
| Aset segmen                                         | 130.173.958.248                                          | 3.983.172.359.906           | 25.825.086.937          | 513.755.863.806                 | 631.281.696.119              | 20.181.965.453         | (707.023.000.633)             | 4.597.367.929.836               | Segment assets                                   |
| Liabilitas segmen                                   | 42.601.924.010                                           | 19.997.261.060              | 260.216.105             | 217.001.276.424                 | 281.597.644.425              | 15.545.628.605         | (70.210.631.870)              | 506.793.318.759                 | Segment liabilities                              |
| Perolehan/(pelepasan) aset tetap                    | -                                                        | 194.920.000                 | -                       | 1.042.156.835                   | 4.793.603.445                | 2.002.681.485          | -                             | 8.033.361.765                   | Acquisition/(disposal) of fixed assets           |
| 31 Desember 2025/December 31, 2025                  |                                                          |                             |                         |                                 |                              |                        |                               |                                 |                                                  |
| Segmen Geografis                                    | Jabodetabek                                              | Makassar                    | Medan                   | Serang                          | Pontianak                    | Eliminasi              | Konsolidasian                 | Geographic Segment              |                                                  |
| Pendapatan                                          | 13.395.981.707                                           | -                           | 78.922.384.608          | 81.571.824.136                  | 116.258.440.778              | -                      | 290.148.631.229               | Revenues                        |                                                  |
| Aset segmen                                         | 4.769.804.245.223                                        | -                           | 495.261.969.267         | 233.848.646.452                 | 232.341.853.170              | (1.133.888.784.276)    | 4.597.367.929.836             | Segment assets                  |                                                  |
| Aset pajak tangguhan                                | 1.707.616.002                                            | -                           | 265.560.513             | 1.066.256.578                   | -                            | -                      | 3.039.433.093                 | Deferred tax assets             |                                                  |
| Liabilitas segmen                                   | (109.316.486.728)                                        | -                           | (300.613.059.574)       | (124.015.732.800)               | (60.691.817.265)             | 87.843.777.608         | (506.793.318.759)             | Segment liabilities             |                                                  |
| Liabilitas pajak tangguhan                          | 3.815.534                                                | -                           | (3.652.290.594)         | -                               | (10.261.114.077)             | (15.361.265)           | (13.924.950.402)              | Deferred tax liabilities        |                                                  |
| 31 Desember 2024/December 31, 2024                  |                                                          |                             |                         |                                 |                              |                        |                               |                                 |                                                  |
|                                                     | Jasa pengelola jalan tol/<br>Toll road operator services | Investasi/<br>Investment    | Pelabuhan/<br>Port      | Penyediaan air/<br>Water supply | Energi/<br>Energy            | Media/<br>Media        | Eliminasi/<br>Elimination     | Konsolidasi/<br>Consolidation   | Business Segment                                 |
| Segmen Usaha                                        |                                                          |                             |                         |                                 |                              |                        |                               |                                 |                                                  |
| Pendapatan dan penjualan                            | -                                                        | -                           | -                       | 101.152.602.133                 | 183.523.698.334              | 8.989.091.115          | -                             | 293.665.391.582                 | Revenues and sales                               |
| Beban langsung dan beban pokok penjualan segmen     | -                                                        | -                           | -                       | (41.057.378.276)                | (89.491.435.868)             | (3.077.113.105)        | -                             | (133.625.927.249)               | Segment direct costs and cost of sales           |
| Hasil segmen (Bruto)                                | -                                                        | -                           | -                       | 60.095.223.857                  | 94.032.262.466               | 5.911.978.010          | -                             | 160.039.464.333                 | Segment results (Gross)                          |
| Penghasilan keuangan                                | 52.495.591 (2.794.300)                                   | 1.484.586.264 (804.053.659) | 198.746.783 (1.661.455) | 6.256.140.501 (19.589.495.052)  | 794.751.254 (26.083.675.783) | 6.245.756 (13.050.918) | (1.101.818.267) 1.101.818.267 | 7.691.147.882 (45.392.912.900)  | Finance income Finance cost                      |
| Beban umum dan administrasi                         | (842.465.953)                                            | (40.711.548.267)            | (1.759.018.478)         | (34.410.384.572)                | (35.308.534.653)             | (5.631.255.982)        | -                             | (118.663.207.905)               | General and administrative expenses              |
| Pendapatan konstruksi                               | -                                                        | -                           | -                       | 21.333.749.280                  | -                            | -                      | -                             | 21.333.749.280                  | Construction revenue                             |
| Beban konstruksi                                    | -                                                        | -                           | -                       | (21.333.749.280)                | -                            | -                      | -                             | (21.333.749.280)                | Construction cost                                |
| Bagian atas laba entitas asosiasi                   | -                                                        | 152.781.290.111             | -                       | -                               | -                            | -                      | -                             | 152.781.290.111                 | Equity in net income of associates               |
| Pendapatan/(beban) operasional                      | (65.708.847)                                             | (4.112.078.776)             | 2.539.731               | 118.562.103                     | (7.525.490.872)              | 3.167.057              | (1.421.609.029)               | (13.000.618.633)                | Other operating income/(expense)                 |
| Laba penyesuaian perubahan ekuitas entitas asosiasi | -                                                        | 200.994.422.622             | -                       | -                               | -                            | -                      | -                             | 200.994.422.622                 | Gain on adjustment of associated entity's equity |
| Laba/(rugi) entitas anak                            | -                                                        | 12.605.008.937              | -                       | -                               | -                            | -                      | (12.605.008.937)              | -                               | Profit/(loss) subsidiary                         |
| Laba sebelum pajak                                  | (858.473.509)                                            | 322.237.627.232             | (1.559.393.419)         | 12.470.046.837                  | 25.909.312.412               | 277.083.923            | (14.026.617.966)              | 344.449.585.510                 | Profit before tax                                |
| Beban pajak penghasilan                             | -                                                        | -                           | -                       | (4.287.315.143)                 | (10.165.522.692)             | -                      | 1.421.499.028                 | (13.031.338.807)                | Income tax expense                               |
| Laba/(Rugi) tahun berjalan                          | (858.473.509)                                            | 322.237.627.232             | (1.559.393.419)         | 8.182.731.694                   | 15.743.789.720               | 277.083.923            | (12.605.118.938)              | 331.418.246.703                 | Profit/(Loss) for the year                       |
| Informasi lainnya:                                  |                                                          |                             |                         |                                 |                              |                        |                               |                                 | Other information:                               |
| Aset segmen                                         | 133.598.922.815                                          | 3.934.529.413.178           | 2.311.730.631           | 510.542.149.143                 | 660.108.817.468              | 20.120.000.642         | (651.647.031.781)             | 4.609.564.002.096               | Segment assets                                   |
| Liabilitas segmen                                   | 45.948.432.994                                           | 23.071.547.841              | 511.145.170             | 239.168.488.082                 | 330.118.268.936              | 14.387.490.159         | (78.393.710.162)              | 574.811.663.020                 | Segment liabilities                              |
| Perolehan/(pelepasan) aset tetap                    | 1.143.552.380                                            | 135.144.000                 | -                       | 382.896.039                     | 7.902.347.521                | 10.329.078.386         | -                             | 19.893.018.326                  | Acquisition/(disposal) of fixed assets           |
| 31 Desember 2024/December 31, 2024                  |                                                          |                             |                         |                                 |                              |                        |                               |                                 |                                                  |
| Segmen Geografis                                    | Jabodetabek                                              | Makassar                    | Medan                   | Serang                          | Pontianak                    | Eliminasi              | Konsolidasian                 | Geographic Segment              |                                                  |
| Pendapatan                                          | 8.989.091.115                                            | -                           | 84.906.541.764          | 73.169.582.997                  | 126.600.175.706              | -                      | 293.665.391.582               | Revenues                        |                                                  |
| Aset segmen                                         | 4.663.459.543.871                                        | -                           | 517.290.482.764         | 234.946.705.846                 | 239.709.557.760              | (1.045.842.288.145)    | 4.609.564.002.096             | Segment assets                  |                                                  |
| Aset pajak tangguhan                                | 997.404.222                                              | -                           | 68.479.896              | 1.246.818.467                   | -                            | -                      | 2.312.702.585                 | Deferred tax assets             |                                                  |
| Liabilitas segmen                                   | (117.152.274.279)                                        | -                           | (337.772.769.229)       | (135.588.890.242)               | (78.327.105.435)             | 94.029.376.165         | (574.811.663.020)             | Segment liabilities             |                                                  |
| Liabilitas pajak tangguhan                          | -                                                        | -                           | (3.215.570.223)         | -                               | (9.278.925.048)              | -                      | (12.494.495.271)              | Deferred tax liabilities        |                                                  |



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**39. MANAJEMEN RISIKO KEUANGAN**

Mengingat bahwa penerapan praktik manajemen risiko yang baik dapat mendukung kinerja Grup, maka manajemen risiko selalu menjadi elemen pendukung penting bagi Grup dalam menjalankan usahanya. Sasaran dan tujuan utama dari diterapkannya praktik manajemen risiko di Grup adalah untuk menjaga dan melindungi Grup melalui pengelolaan risiko kerugian yang mungkin timbul dari berbagai aktivitasnya serta menjaga tingkat risiko agar sesuai dengan arahan yang sudah ditetapkan oleh manajemen Grup.

Grup memiliki eksposur terhadap risiko-risiko atas instrumen keuangan seperti: risiko kredit, risiko suku bunga, dan risiko likuiditas.

**a. Risiko Suku Bunga atas Nilai Wajar dan Arus Kas**

Risiko suku bunga atas nilai wajar dan arus kas adalah risiko dimana nilai wajar dan arus kas masa datang dari instrumen keuangan akan berfluktuasi akibat perubahan suku bunga pasar.

Eksposur Grup terhadap suku bunga timbul dari pinjaman bank. Pinjaman bank pada suku bunga variabel tersebut mempengaruhi arus kas Grup atas risiko suku bunga yang sebagian saling hapus dengan kas yang ditempatkan pada suku bunga variabel. Untuk meminimalisir risiko suku bunga, Grup mengatur biaya bunga dengan mengevaluasi kecenderungan suku bunga pasar. Manajemen melakukan penilaian terhadap suku bunga yang ditawarkan bank untuk memperoleh suku bunga yang paling menguntungkan sebelum mengambil keputusan sehubungan dengan penempatan dan mengadakan perjanjian pinjaman baru.

**b. Risiko Mata Uang**

Risiko mata uang adalah risiko di mana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Selain itu, pendapatan dan pengeluaran Grup hampir seluruhnya diterima dan dibayarkan dalam mata uang Rupiah.

**39. FINANCIAL RISK MANAGEMENT**

*Considering that good risk management practice implementation could better support the performance of the Group, hence, risk management would always be an important supporting element for the Group in operating its business. The target and main purpose of the implementation of risk management practices in the Group is to maintain and protect the Group through managing the risk of losses, which might arise from its various activities as well as maintaining risk level in order to match with the direction already established by the management of the Group.*

*The Group has exposure to the following risk from financial instruments, such as: credit risk, interest risk, and liquidity risk.*

**a. Interest Rate Risk on Fair Value and Cash Flow**

*Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.*

*The Group exposure to the interest rate risk arises from bank loans. Bank loans at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. To minimize interest rate risk, the Group manages interest cost by evaluating market rate trends. Management conducts assessments among interest rates offered by banks to obtain the most favorable interest rate before taking any decision in relation to its placements and to enter a new loan agreement.*

**b. Currency Risk**

*Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates. Revenues and expenditures of the Group almost entirely received and paid in Rupiah.*

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**39. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**c. Risiko Kredit**

Risiko kredit adalah risiko di mana salah satu pihak atas instrumen keuangan akan gagal memenuhi liabilitasnya dan menyebabkan pihak lain mengalami kerugian keuangan. Risiko kredit dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan tertentu. Grup memberikan pembayaran secara kredit hanya dengan pihak ketiga yang diakui dan kredibel.

Selain itu, saldo piutang dimonitor secara berkelanjutan dengan tujuan bahwa eksposur Grup terhadap piutang yang tidak tertagih tidak signifikan.

Kas dan setara kas ditempatkan pada lembaga keuangan yang teratur dan bereputasi. Eksposur maksimal atas risiko kredit adalah sebesar nilai tercatat dari setiap jenis aset keuangan dalam laporan posisi keuangan konsolidasian.

Manajemen yakin terhadap kemampuan untuk mengendalikan dan menjaga eksposur risiko kredit pada tingkat yang minimal. Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

**39. FINANCIAL RISK MANAGEMENT (continued)**

**c. Credit Risk**

Credit risk is the risk where one of the parties on a financial instrument will fail to meet its obligations, leading to a financial loss. Credit risk faced by the Group was derived from credits granted to certain customers. The Group only provides credit terms with recognized and credible third parties.

In addition, receivable balances are monitored on an ongoing basis with the objective that the Group's exposure to bad debts is not significant.

Cash and cash equivalents are placed in financial institutions which are regulated and reputable. The maximum exposure to credit risk is represented by the carrying amount of each class of financial assets in the consolidated statement of financial position.

Management is confident in its ability to control and sustain minimal exposure of credit risk. The maximum credit risk exposure at the reporting date is as follows:

|                                                                                  | 31 Desember 2025/December 31, 2025 |                                        | 31 Desember 2024/December 31, 2024 |                                        |                                                                              |
|----------------------------------------------------------------------------------|------------------------------------|----------------------------------------|------------------------------------|----------------------------------------|------------------------------------------------------------------------------|
|                                                                                  | Nilai tercatat/<br>Carrying value  | Maksimum eksposur/<br>Maximum exposure | Nilai tercatat/<br>Carrying value  | Maksimum eksposur/<br>Maximum exposure |                                                                              |
| Aset keuangan                                                                    |                                    |                                        |                                    |                                        | Financial assets                                                             |
| Kas dan setara kas                                                               | 244.027.434.643                    | 244.027.434.643                        | 214.140.986.177                    | 214.140.986.177                        | Cash and cash equivalents                                                    |
| Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain | 5.537.630.094                      | 5.537.630.094                          | 5.250.746.879                      | 5.250.746.879                          | Financial assets designated at fair value through other comprehensive income |
| Piutang usaha - Pihak ketiga                                                     | 30.820.519.701                     | 30.820.519.701                         | 26.999.258.151                     | 26.999.258.151                         | Trade receivables - Third parties                                            |
| Piutang non-usaha - Pihak berelasi                                               | 10.653.215.831                     | 10.653.215.831                         | 53.801.210.026                     | 53.801.210.026                         | Non-trade receivables - Third parties                                        |
| Piutang non-usaha - Pihak ketiga                                                 | 12.904.265.302                     | 12.904.265.302                         | 24.036.136.949                     | 24.036.136.949                         | Non-trade receivables - Related parties                                      |
| Piutang atas perjanjian konsesi jasa                                             | 299.563.388.576                    | 299.563.388.576                        | 313.584.909.397                    | 313.584.909.397                        | Service concession arrangement receivables                                   |
| Piutang sewa pembiayaan                                                          | 320.594.805.652                    | 320.594.805.652                        | 339.672.763.970                    | 339.672.763.970                        | Finance lease receivables                                                    |
| Kas di bank yang dibatasi penggunaannya                                          | 40.974.409.069                     | 40.974.409.069                         | 39.372.806.521                     | 39.372.806.521                         | Restricted cash in banks                                                     |
| <b>Jumlah</b>                                                                    | <b>965.075.668.868</b>             | <b>965.075.668.868</b>                 | <b>1.016.858.818.070</b>           | <b>1.016.858.818.070</b>               | <b>Total</b>                                                                 |

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**39. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**d. Risiko Likuiditas**

Manajemen telah membentuk kerangka kerja manajemen risiko likuiditas untuk pengelolaan dana jangka pendek, menengah dan jangka panjang dan persyaratan manajemen likuiditas. Grup mengelola risiko likuiditas dengan mempertahankan cadangan yang memadai dan dengan terus memantau rencana dan realisasi arus kas dengan cara pencocokkan profil jatuh tempo aset dan liabilitas keuangan.

Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan pada tanggal 31 Desember 2025:

|                           | Kurang dari<br>1 tahun/<br><i>Less than 1 year</i> | Lebih dari<br>1 tahun/<br><i>More than 1 year</i> | Jumlah/<br><i>Total</i> |                                |
|---------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------|--------------------------------|
| Utang usaha               | 4.086.464.823                                      | -                                                 | 4.086.464.823           | Trade payables                 |
| Utang lain-lain           | 15.968.068.090                                     | -                                                 | 15.968.068.090          | Others payables                |
| Beban akrual              | 19.320.449.085                                     | -                                                 | 19.320.449.085          | Accrued expenses               |
| Liabilitas sewa           | 310.828.632                                        | 705.629.551                                       | 1.016.458.183           | Lease liabilities              |
| Utang pembiayaan konsumen | 518.659.587                                        | 518.298.843                                       | 1.036.958.430           | Consumer financing liabilities |
| Pinjaman jangka panjang   | 75.711.582.011                                     | 326.835.107.987                                   | 402.546.689.998         | Long-term loans                |
| <b>Jumlah</b>             | <b>115.916.052.228</b>                             | <b>328.059.036.381</b>                            | <b>443.975.088.609</b>  | <b>Total</b>                   |

**e. Risiko Permodalan**

Tujuan utama Grup dalam mengelola permodalan adalah melindungi kemampuan Grup dalam mempertahankan kelangsungan bisnisnya. Dengan demikian, Grup dapat memberikan imbal hasil yang memadai kepada para pemegang saham serta juga sekaligus memberikan manfaat bagi para pemangku kepentingan lainnya.

Dalam mengelola permodalan tersebut, manajemen senantiasa memperhatikan pemeliharaan rasio modal yang sehat antara jumlah liabilitas dan ekuitas. Penyesuaian terhadap struktur keuangan dilakukan berdasarkan perubahan kondisi ekonomi dan karakteristik risiko aset yang mendasari. Di samping itu, kebijakan diarahkan untuk mempertahankan struktur permodalan yang sehat guna mengamankan akses terhadap pendanaan pada biaya yang wajar.

**39. FINANCIAL RISK MANAGEMENT (continued)**

**d. Liquidity Risk**

The management has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below represents the maturity schedule of the Group financial liabilities based on undiscounted contractual payments as of December 31, 2025:

**e. Capital Risk**

The primary objective of the Group in managing capital is to protect the Group's ability to maintain business continuity. Accordingly, the Group can provide adequate returns to shareholders as well as providing benefits to other stakeholders.

In managing capital, management always pay attention to maintain a healthy capital ratio between the total liabilities and equity. Adjustments to the financial structure are based on changing economic conditions and risk characteristics of the underlying asset. In addition, a policy geared to maintain a healthy capital structure for securing access to funds at reasonable cost.

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**39. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**e. Risiko Permodalan (lanjutan)**

Dalam memelihara dan menyesuaikan struktur permodalan, Grup dapat menerbitkan saham baru, mengusahakan pendanaan melalui pinjaman, melakukan restrukturisasi terhadap utang yang ada ataupun menjual aset untuk mengurangi pinjaman. Tidak ada perubahan atas tujuan, kebijakan maupun proses terhadap manajemen permodalan selama periode penyajian.

Berikut adalah *gearing ratio* yang merupakan perbandingan antara jumlah liabilitas (dikurangi kas dan setara kas) terhadap jumlah ekuitas pada tanggal 31 Desember 2025 dan 2024:

|                                                   | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|---------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Pinjaman                                          | 403.583.648.428                                | 469.406.908.005                                |
| Kas dan setara kas                                | (244.027.434.643)                              | (214.140.986.177)                              |
| Pinjaman - bersih                                 | 159.556.213.785                                | 255.265.921.828                                |
| Ekuitas                                           | 4.090.574.611.077                              | 4.034.752.339.076                              |
| <b>Rasio pinjaman - bersih<br/>terhadap modal</b> | <b>0,04</b>                                    | <b>0,06</b>                                    |

**39. FINANCIAL RISK MANAGEMENT (continued)**

**e. Capital Risk (continued)**

In maintaining and adjusting its capital structure, the Group may issue new shares, seek financing through loans, restructuring of existing debt or sell assets to reduce borrowing. There was no change in the objectives, policies and processes to capital management during the presentation.

The following is a *gearing ratio* which is the ratio between the total debt (net of cash and cash equivalents) to total equity as of December 31, 2025 and 2024:

|                                                   | <b>31 Desember 2025/<br/>December 31, 2025</b> | <b>31 Desember 2024/<br/>December 31, 2024</b> |
|---------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Pinjaman                                          | 403.583.648.428                                | 469.406.908.005                                |
| Kas dan setara kas                                | (244.027.434.643)                              | (214.140.986.177)                              |
| Pinjaman - bersih                                 | 159.556.213.785                                | 255.265.921.828                                |
| Ekuitas                                           | 4.090.574.611.077                              | 4.034.752.339.076                              |
| <b>Rasio pinjaman - bersih<br/>terhadap modal</b> | <b>0,04</b>                                    | <b>0,06</b>                                    |

**Estimasi Nilai Wajar Instrumen Keuangan**

Manajemen menetapkan bahwa nilai tercatat (berdasarkan jumlah nosional) kas dan setara kas, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain, piutang usaha dan non-usaha, piutang atas perjanjian konsesi jasa, piutang sewa pembiayaan, kas di bank yang dibatasi penggunaannya, utang, beban akrual kurang lebih sebesar nilai wajarnya karena instrumen keuangan tersebut berjangka pendek.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar aset dan liabilitas keuangan mendekati nilai tercatatnya, karena dampak dari diskonto tidak signifikan.

**Fair Value of Financial Instruments Estimation**

Management has determined that the carrying amounts (based on notional amounts) of cash in bank, financial assets designated at fair value through other comprehensive income, trade and non-trade receivables, service concession arrangement receivables, finance lease receivables, restricted cash in banks, payables, and accrued expenses reasonably approximate their fair values because they are mostly short-term in nature.

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purpose.

The fair value of financial assets and liabilities approximates their carrying amount, as the impact of discounting is not significant.

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**40. INFORMASI TAMBAHAN UNTUK ARUS KAS**

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

|                           | 1 Januari 2025/<br>January 1, 2025 | Penerimaan/<br>Receipts | Pembayaran/<br>Payments | Non Kas/<br>Non-cash | 31 Desember 2025/<br>December 31, 2025 |                                |
|---------------------------|------------------------------------|-------------------------|-------------------------|----------------------|----------------------------------------|--------------------------------|
| Pinjaman bank             |                                    |                         |                         |                      |                                        |                                |
| jangka panjang            | 467.323.567.302                    | -                       | (65.376.155.525)        | 599.278.221          | 402.546.689.998                        | Long-term bank loans           |
| Utang pembiayaan konsumen | 2.083.340.703                      | -                       | (1.046.382.273)         | -                    | 1.036.958.430                          | Consumer financing liabilities |
| Utang sewa                | 1.472.251.436                      | -                       | (466.666.668)           | 10.873.415           | 1.016.458.183                          | Lease liability                |
|                           |                                    |                         |                         |                      |                                        |                                |
|                           | 1 Januari 2024/<br>January 1, 2024 | Penerimaan/<br>Receipts | Pembayaran/<br>Payments | Non Kas/<br>Non-cash | 31 Desember 2024/<br>December 31, 2024 |                                |
| Pinjaman bank             |                                    |                         |                         |                      |                                        |                                |
| jangka panjang            | 510.954.685.113                    | 13.000.000.000          | (57.352.546.687)        | 721.428.876          | 467.323.567.302                        | Long-term bank loans           |
| Utang pembiayaan konsumen | 1.113.740.725                      | -                       | (1.018.051.427)         | 1.987.651.405        | 2.083.340.703                          | Consumer financing liabilities |
| Utang sewa                | 1.118.954.660                      | 2.457.210.258           | (2.400.362.927)         | 296.449.445          | 1.472.251.436                          |                                |

|                                                          | 31 Desember 2025/<br>December 31, 2025 | 31 Desember 2024/<br>December 31, 2024 |                                                                 |
|----------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------------------|
| Aktivitas signifikan yang tidak mempengaruhi arus kas:   |                                        |                                        | Significant activities not affecting cash flows:                |
| Penambahan aset tetap melalui uang muka dan beban akrual | 591.145.597                            | 2.245.856.917                          | Addition of fixed assets through advances and accrued expenses  |
| Penambahan aset tetap melalui utang pembiayaan konsumen  | -                                      | 1.673.411.600                          | Addition of fixed assets through consumer financing liabilities |

**41. PERISTIWA SETELAH TANGGAL NERACA**

Peningkatan modal ditempatkan dan disetor PT Jakarta Metro Ekspresway (JMEX)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham PT Jakarta Metro Ekspresway ("JMEX") yang diaktakan dengan Akta No. 22 tanggal 15 Januari 2026 oleh Ashyora Ratam, S.H., M.Kn, notaris di Jakarta Selatan, menyetujui peningkatan modal ditempatkan dan disetor dari semula berjumlah Rp26.900.000.000 atau setara dengan 26.900 saham menjadi sebesar Rp55.900.000.000, atau setara dengan 55.900 saham. Akta tersebut telah disetujui oleh Menteri Hukum Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0019947 tanggal 23 Januari 2026.

**41. SUBSEQUENT EVENTS**

Increase of issued and paid-up capital of PT Jakarta Metro Ekspresway (JMEX)

Based on the Decision of the Shareholders of PT Jakarta Metro Ekspresway ("JMEX") which was notarized by Deed No.22 dated January 15, 2026, by Ashyora Ratam, S.H., M.Kn, a notary in South Jakarta, approved the increased of issued and paid-up capital from Rp26,900,000,000 or equivalent to 26,900 shares and to Rp55,900,000,000 or equivalent to 55,900 shares. The deed has been approved by the Minister of Law of the Republic of Indonesia through Decision Letter No. AHU.AH.01.03-0019947 dated January 23, 2026.





# 2025

**Laporan Tahunan**  
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## **Mengoptimalkan Aset, Menciptakan Nilai Jangka Panjang**

Optimizing Assets, Creating Long-Term Value



### **PT Nusantara Infrastructure Tbk**

Equity Tower 38<sup>th</sup> Floor  
Sudirman Central Business District (SCBD)  
Jl. Jend. Sudirman Kav. 52-53, Lot 9  
Jakarta 12190 - Indonesia

**KONTAK** | CONTACTS

P. + 62 21 515 0100

F. + 62 21 515 1221

[www.nusantarainfrastructure.com](http://www.nusantarainfrastructure.com)