

UNLOCKING **INDONESIA'S** ADVANTAGES



“

MIND ID drives the downstreaming of Indonesia's mining industry through the management of mineral and coal resources that unlocks values of synergy and collaboration within the MIND ID Group.



In 2017, the Government of the Republic of Indonesia established the BUMN Mining Industry Holding through PT Indonesia Asahan Aluminum (Persero) with three main mandates: (1) Control reserves and resources of strategic minerals and coal, (2) develop mineral and coal downstream industries, and (3) become a company world class.

In 2019, BUMN Mining Industry Holding transformed into Mining Industry Indonesia (MIND ID), with PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT Freeport Indonesia, PT Indonesia Asahan Aluminum, PT TIMAH Tbk, and PT Vale Indonesia Tbk as members.

In 2022, MIND ID carried out all three mandates by transforming the corporation into a strategic holding company, driving the downstreaming of mining, and implementing world class corporate governance. Tangible results were reached through the threefold implementation, namely a large, strong, and agile SOE.

The theme “Unlocking Indonesia’s Advantages” summarizes MIND ID’s achievements in 2022, i.e. maximizing the potential of the mineral and coal industry for the sovereignty and progress of the Indonesian nation.



ABOUT THEME



2022 UNLOCKING INDONESIA'S ADVANTAGES

The theme of the 2022 Annual Report, Unlocking Indonesia's Advantage, reflects MIND ID's drive to improve its performance and role in advancing the Indonesian economy and nation. In line with the Government's policy that is commonly known as "downstream mining industry", this theme describes MIND ID's strategy in increasing the added value of its mining products.

MIND ID has also been striving to continuously improve performance towards operational excellence by establishing partnerships. MIND ID has been cooperating with Telkomsel to develop 5G Smart Underground Mining, the first in Southeast Asia, in Tembagapura, Papua. We have also been working with WIKA Manufacturing Industry to support the acceleration program for Battery-Based Electric Motorized Vehicles.

Furthermore, we continuously strive to promote Indonesian mining technology talents. In 2022, we were holding the BIG MIND Innovation Award, a competition for the application of digital technology in the mining industry, which showcases outstanding work. It is but a small part of the efforts of Unlocking Indonesia's Advantage, which we present to the nation and state, towards an advanced and prosperous Indonesia, excelling in sustainable development.

THEME CONTINUITY



2021

THE NEW PATH TO GROWTH

The process of economic recovery from the impact of the COVID-19 pandemic has become a momentum for MIND ID to optimize various potentials in order to achieve sustainable business growth. The company is rearranging its portfolio and building synergies between entities to explore and manage potential mineral resources in a responsible and sustainable manner.

The company implements efficiency policies on all fronts and develops various strategic investments that will become a strong foundation to support business growth in the future.

The company seeks to optimize its resources in order to meet market needs both in terms of product volume and quality. The company has made a number of improvements related to the production process in order to reduce costs and produce high quality products. In line with that, the Company also continues to carry out downstream projects which will be the future of the Company.



2020

PASSING THROUGH THE DIFFICULT YEAR, SEIZING THE FUTURE

2020 was a difficult year for all parties due to the COVID-19 pandemic, including PT Indonesia Asahan Aluminum (Persero) as the holding company for the BUMN Mining Industry Indonesia (MIND ID) as well as an aluminum smelting factory.

Amidst these difficult conditions, the Company remains committed to exploring and managing potential mineral resources in a responsible and sustainable manner. The company implements an efficiency policy on all fronts which has had a very positive impact on performance in 2020. The results achieved during 2020 have further strengthened the company to continue to strive to provide the best in building civilization, prosperity and a brighter future.

In going through a difficult year, the Company has the main capital in the form of key behaviors that are embodied in every thought and step of the Company's people, namely Agile, Going Extra Miles, and Accountable. All the processes that have been passed and the achievements achieved cannot be separated from this foundation. Together, the great challenge has been controlled. Time to execute for the revival of Indonesian mining.



DISCLAIMER

The MIND ID 2022 Annual Report includes forward-looking statements about targets, hopes, estimates and projections. Although this has been carefully considered, we caution that there is a risk of uncertainty that accompanies this forward-looking view.

In order to carry out the mandates of PP 45 of 2022 and PP 46 of 2022, on March 21 2023, MIND ID became an entity separate to PT Indonesia Asahan Aluminum through the establishment of PT Mineral Industri Indonesia (Persero). In accordance with Law No. 40 of 2007 (UU PT), the MIND ID Annual Report for the fiscal year 2022 presents data and information on PT Indonesia Asahan Aluminum in its status as a strategic holding for the MIND ID Group.

At the EGMS on March 21 2023, the composition of the MIND ID Board of Commissioners and Directors underwent changes. The Management Report in the MIND ID 2022 Annual Report was submitted by the President Commissioner and President Director of PT Indonesia Asahan Aluminum who took office on the publication date of this Annual Report. Nonetheless, pursuant to the Company Law, the Statement of Responsibility for the Annual Report and Consolidated Financial Statements of MIND ID for the fiscal year ending December 31, the 2022 annual report was signed by members of the Board of Commissioners and Directors who took office on December 31, 2022.

In this 2022 Annual Report, the mention of “Company” refers to PT Indonesia Asahan Aluminum in its status as a strategic holding for the MIND ID Group. The company is a state-owned mining industry holding company whose members are PT Aneka Tambang Tbk (ANTAM); PT Bukit Asam Tbk (PTBA); PT Freeport Indonesia (PTFI); PT Indonesia Asahan Aluminum (INALUM); PT Indonesia Papua Metal and Mineral (IPMM); MIND ID Trading Pte. Ltd. (MIT); PT TIMAH Tbk (TIMAH); PT Vale Indonesia Tbk (PTVI).





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The Sustainability and Corporate Social and Environmental Responsibilities reports are published separately. The Sustainability Report and the Corporate Social Responsibilities Report can be accessed at MIND ID's website.



This Annual Report can be accessed through our website:

mind.id



01

2022 PERFORMANCE HIGHLIGHTS



2022 ACHIEVEMENT HIGHLIGHTS

FINANCIAL

Total Assets
Rp229.3
Trillion

Revenues
Rp126.9
Trillion

Net Income
Rp22.5
Trillion

EBITDA
Rp36.7
Trillion

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

GHG Emission Reduction
▼ 240,000+
ton CO₂eq

Reclamation
> 6,300
Ha
Up until 2022

Tree Planting
> 6 Million
Tree
Up until 2022

Social Investment
Rp589
Billion

Up-Levelled MSEs in 2022
301
Fostered MSEs

GCG Score
95.79

PROPER Awards

4
Gold

7
Green

11
Blue



OPERATIONAL

BAUXITE



GOLD



ALUMINIUM



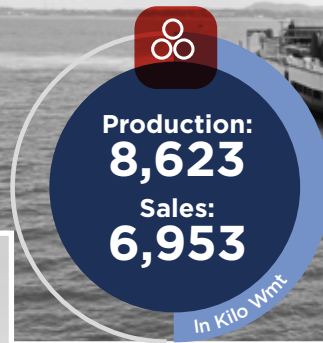
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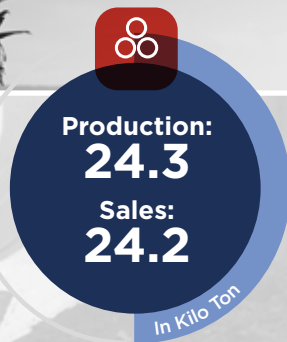
TIN



NICKEL



FERONICKEL



HUMAN RESOURCES

Total Employees
16,682
Person

Female Employee Percentage
9.1%

FINANCIAL ASPECTS

Profit (Loss)

in million Rp

| Description | 2022 | 2021 | 2020 |
|---|-------------|------------|------------|
| Revenue | 126,937,570 | 93,751,489 | 66,568,970 |
| Gross Profit | 32,437,715 | 26,414,922 | 11,594,563 |
| Profit for the Year | 22,495,251 | 14,325,256 | 1,820,436 |
| Profit for the year attributable to Owner of the Parent Entity | 16,299,694 | 10,395,213 | 698,171 |
| Profit for the year attributable to Non-Controlling Interests | 6,195,557 | 3,930,043 | 1,122,265 |
| Basic and diluted earnings per share attributable to owner of the parent entity (full amount) | 124,855 | 79,627 | 5,348 |
| EBITDA | 36,691,511 | 28,056,100 | 11,261,343 |

Financial Position

in million Rp

| Description | 2022 | 2021 | 2020 |
|-------------------|-------------|-------------|-------------|
| Total Assets | 229,328,153 | 204,935,653 | 180,778,803 |
| Total Liabilities | 119,081,662 | 117,698,759 | 108,194,067 |
| Total Equity | 110,246,491 | 87,236,894 | 72,584,736 |

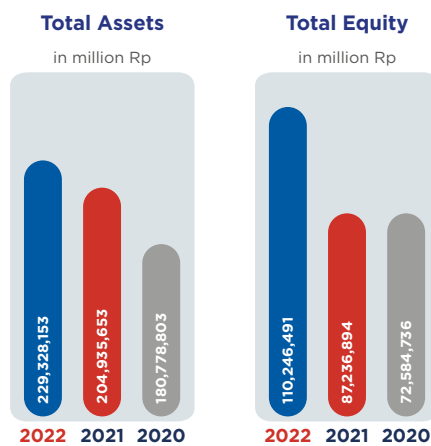
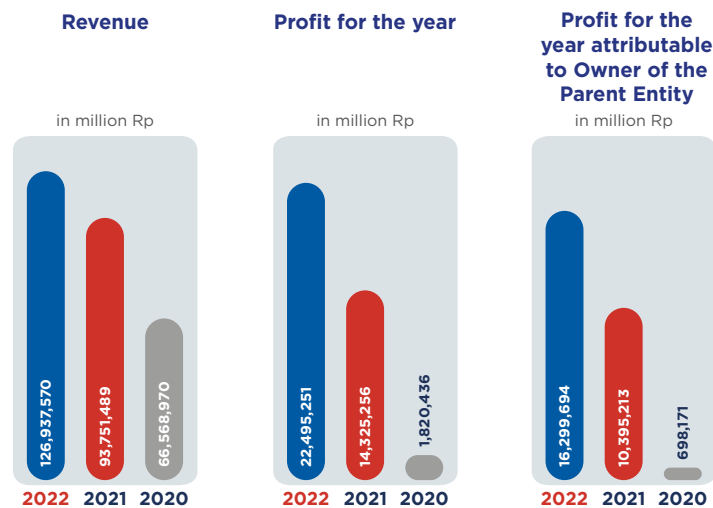
Cash Flow

in million Rp

| Description | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|
| Cash flows from operational activities | 14,291,594 | 15,543,334 | 5,877,029 |
| Cash flows from/(used for) investing activities | 12,856,231 | (19,820,572) | (14,212,294) |
| Cash flows from/(used for) financing activities | (20,597,889) | 688,099 | 13,195,893 |
| Net increase/(decrease) in cash and cash equivalents | 6,549,936 | (3,589,139) | 4,860,628 |
| Cash and cash equivalents at the beginning of the year | 16,438,207 | 19,941,504 | 14,581,691 |
| Cash and cash equivalents at the end of the year | 24,137,002 | 16,438,207 | 19,941,504 |

Financial Ratios

| Description | 2022 | 2021 | 2020 |
|------------------------|-------|-------|------|
| Profit to Asset Ratio | 9.8% | 7.0% | 1.0% |
| Profit to Equity Ratio | 20.4% | 16.4% | 2.5% |
| Profit to Sales Ratio | 17.7% | 15.3% | 2.7% |
| Current Ratio | 1.6X | 2.1X | 1.7X |
| Debt to Equity Ratio | 1.1X | 1.3X | 1.5X |
| Debt to Assets Ratio | 0.5X | 0.6X | 0.6X |



OPERATIONAL ASPECTS

| Commodity | Unit of Measurement | Production | | Sales | |
|-------------|---------------------|------------|--------|-------|-------|
| | | 2022 | 2021 | 2022 | 2021 |
| Coal | Million ton | 37.1 | 30.0 | 32.4 | 28.4 |
| Aluminium | Kilotons | 223.8 | 243.4 | 237.2 | 218.9 |
| Tin Ingot | Kilotons | 19.8 | 26.5 | 20.8 | 26.6 |
| Nickel Ore | Kilo wmt | 8,623 | 11,008 | 6,953 | 7,643 |
| Ferronickel | Kilotons | 24.3 | 25.8 | 24.2 | 26.0 |
| Bauxite Ore | Kilo wmt | 1,652 | 1,674 | 1,241 | 1,422 |
| Gold | Tons | 1.3 | 1.7 | 35.0 | 29.4 |

CORPORATE HEALTH LEVEL

Based on KEP-100/MBU/2002

| No | Indicator | Weight | Unit | Target | 2022 Realization | |
|------------------------------|-------------------------------|--------------|------|------------|------------------|-------|
| | | | | | Value | Score |
| A. FINANCIAL ASPECT | | 70.00 | | | 66.00 | |
| 1 | Return for shareholders (ROE) | 20.00 | % | | 28.72 | 20.00 |
| 2 | Return on Investment (ROI) | 15.00 | % | | 17.74 | 13.5 |
| 3 | Cash Ratio | 5.00 | % | | 97.87 | 5.00 |
| 4 | Current Ratio | 5.00 | % | (a) | 161.19 | 5.00 |
| 5 | Receivables Turnover | 5.00 | day | | 21.94 | 5.00 |
| 6 | Inventory Turnover | 5.00 | day | | 49.96 | 5.00 |
| 7 | Perputaran total aset | 5.00 | % | | 58.22 | 2.50 |
| 8 | Equity to Total Asset Ratio | 10.00 | % | | 36.82 | 10.00 |
| B. OPERATIONAL ASPECT | | 15.00 | | | 14.00 | |
| 1 | Production Volume | | | | | |
| | - Aluminium | 1.00 | Ton | 229,782 | 223,774 | 1.00 |
| | - Ferronickel | 1.00 | tNi | 24,734 | 24,334 | 1.00 |
| | - Gold | 1.00 | Ton | 0.91 | 1.27 | |
| | - Coal | 1.00 | Ton | 36,412,000 | 37,136,685 | 1.00 |
| | - Tin | 1.00 | Mton | 34,477 | 19,825 | 0.60 |

| No | Indicator | Weight | Unit | Target | 2022 Realization | |
|---------------------------------|--|---------------|--------------|--------------------------|--------------------------|--------------|
| | | | | | Value | Score |
| 2 | Sales Volume | | | | | |
| | - Aluminium | 1.00 | Ton | 249,805 | 237,215 | 0.90 |
| | - Ferronickel | 1.00 | tNi | 24,734 | 24,210 | 1.00 |
| | - Gold | 1.00 | Ton | 28.01 | 34.97 | 1.00 |
| | - Coal | 1.00 | Ton | 37,100,000 | 32,380,675 | 0.90 |
| | - Tin | 1.00 | Mton | 33,776 | 20,805 | 0.90 |
| 3 | PROPER (Main Operational Units) | 2.50 | Rating | Average Green | Average Green | 2.50 |
| 4 | Employee Training | 2.50 | Hour/FTE | 24 | 69.06 | 2.50 |
| C. ADMINISTRATION ASPECT | | | 15.00 | | | 15.00 |
| 1 | Annual Calculation Report | 3.00 | Lot | < 4 Month ^(b) | < 4 Month ^(b) | 3.00 |
| 2 | 2022 RKAP Draft | 3.00 | Lot | < 2 Month ^(c) | < 2 Month ^(c) | 3.00 |
| 3 | Periodic Reports | 3.00 | Lot | < 1 Month ^(d) | < 1 Month ^(d) | 3.00 |
| 4 | Micro and Small Enterprise Financing Program ("PPUMK") Performance | | | | | |
| | Fund Disbursement Effectivity | 3.00 | % | (e) | (f) | 3.00 |
| | Disbursed Credit Collectibility Level | 3.00 | % | (e) | (f) | 3.00 |
| TOTAL | | 100.00 | | | | 95.00 |
| CATEGORY | | | | | | (AA) |

Notes:

- (a) Targets and scores based on realization span is determined in accordance with Decision of the SOE Minister No. KEP-100/MBU/2002.
- (b) Targets and realizations for the delivery of annual calculation report: Delivery target is the latest 31 March 2023, while delivery realization is 29 March 2023.
- (c) Targets and realization of the 2022 RKAP draft: delivery target maximum 31 October 2021, while delivery realization is 27 October 2021.
- (d) Targets and realization of periodic reports:
- Quarter I financial report: Delivery target was maximum 30 April 2022 (not reviewed), while realization of delivery was 29 April 2022.
 - Quarter II financial report: Delivery target was maximum 31 July 2022 (not reviewed), while realization of delivery was 29 July 2022.
 - Quarter III financial report: Delivery target was maximum 31 October 2022 (not reviewed), while realization of delivery was 31 October 2022.
 - Quarter IV financial report: Delivery target was maximum 31 January 2023 (not reviewed), while realization of delivery was 31 January 2023.
- (e) Targets and scores based on realization span is determined in accordance with Decision of the SOE Minister No. KEP-100/MBU/2002.
- (f) Realization and full score is based on the Decision Letter of the SOE State Minister No. S-170/MBU/2023.

LEVEL OF ACHIEVEMENT

KEY PERFORMANCE INDICATOR (KPI)

The collegial achievement of key performance indicators (KPI) of 2022 reached 100.86, which consists of the achievement of the following indicators: (i) Economic and Social Value for Indonesia 41.30; (ii) Business Model Innovation 20.77; (iii) Technological Leadership 22.85; (iv) Progress of Investment 4.94; and (v) Talent Development 11.0.

Following is the collegial KPI table of 2022:

| No. | Collegial KPI | Unit | Target | Realization | Weight | % of Achievement | Value* | Polarity |
|------|--|------------|---------------|--|--------|------------------|--------|----------|
| A. | Economic and Social Value for Indonesia | | | | | | 41.30 | |
| 1. | EBITDA (adjusted)** | Rp billion | 25,313.00 | 36,691.51 | 10.00 | 110.00% | 11.00 | Maximal |
| 2. | ROI >= WACC | % | >=1.00 | 8.89 | 9.00 | 110.00% | 9.90 | Maximal |
| 3. | Gearing and Debt Service Ratio | | | | | | | |
| 3.a. | Interest Bearing Debt to EBITDA (adjusted) | X | 5.00 | 2.42 | 4.50 | 110.00% | 4.95 | Minimal |
| 3.b. | Interest Bearing Debt to Invested Capital | % | 58.00 | 44.59 | 4.50 | 110.00% | 4.95 | Minimal |
| 4. | Reduction of carbon emission in the MIND ID Group compared to total emission of 2022 | % | 1.00 | 5.20 ^(a) | 5.00 | 110.00% | 5.50 | Maximal |
| 5. | Dividends reserved for the Government based on the 2022 performance in the 2023 RKAP | Rp billion | 6,000.00 | 6,000.00 | 5.00 | 100.00% | 5.50 | Maximal |
| B. | Business Model Innovation | | | | | | 20.77 | |
| 1. | Conducting the acquisition of potash/phosphate mine outside of the country to support the Fertilizer SOE Cluster (Target 1 of the Company) | Time | December 2022 | December 2022 Completing Due Diligence ^(b) | 5.00 | 75.00% | 3.75 | Minimal |
| 2. | Ensuring the Mine Age Exceeds 25 years: | | | | | | | |
| 2.a. | Increase of resources/reserves of gold mines | Tons | 1.1 | 1.16 | 4.00 | 105.45% | 4.22 | Maximal |
| 2.b. | Increase of resources/reserves of tin mines | Tons | 57,339 | 57,330 | 4.00 | 99.98% | 4.00 | Maximal |
| 3. | Digitalization Implementation of production/robotic technology at smelter/site of MIND ID Members | Program | 1 | 3 | 8.00 | 110.00% | 8.80 | Maximal |
| C. | Technological Leadership | | | | | | 22.85 | |
| 1. | Certification of ISO 27001 Information Security Management System (ISMS) Implementation at MIND ID | Time | December 2022 | August 2022 | 9.00 | 110.00% | 9.90 | Minimal |
| 2. | Completion of definite agreement with strategic partner in the course of establishing a JVCo to support the EV Battery ecosystem (through IBC) | Time | December 2022 | December 2022 - Negotiation stage and definitive agreement draft ^(c) | 7.00 | 75.00% | 5.25 | Minimal |
| 3. | 5G automation technology implementation with strategic partner (target: 1 program) | Time | December 2022 | May 2022 - Initial implementation ^(d) | 7.00 | 110.00% | 7.70 | Minimal |

| No. | Collegial KPI | Unit | Target | Realization | Weight | % of Achievement | Value* | Polarity |
|------------------------|--|------|---------------|--|--------|------------------|---------------|----------|
| D. Investment Progress | | | | | | | 4.95 | |
| 1. | FeNi Haltim Line 1 Factory Commissioning | Time | December 2022 | December 2022 – Completion of electricity installation ^(e) | 3.00 | 70.00% | 2.10 | Minimal |
| 2. | Development of SGAR (EPC SGAR Project) Plant | % | 37.25 | 21.13 | 5.00 | 56.72% | 2.84 | Maximal |
| E. Talent Development | | | | | | | 11.00 | |
| 1. | Women in nominated talent | % | 10.00 | 16.22 | 5.00 | 110.00% | 5.50 | Maximal |
| 2. | Millennial (<42 years) in nominated talent | % | 5.00 | 37.84 | 5.00 | 110.00% | 5.50 | Maximal |
| Total | | | | | | | 100.86 | |

Notes:

* Value is calculated by multiplying weight with % achievement, where the maximal value of 110.00% is based on the PER-11/MBU/11/2020 dated 12 November 2020.

** EBITDA (adjusted) is calculated based on earnings before tax + financial cost – financial revenue + depreciation and amortization costs + other costs/(revenue).

(a) The MIND ID Group carbon emission reduction report was prepared by the K3LH division (internal management) and the public accountant did not conduct further verification.

(b) The formula for evaluating the overseas potash/phosphate mine acquisition to support the Fertilizer SOE Cluster is adjusted to the percentage of the progress until December 2022, with the following details:

- 25% : Shortlist target;
- 50% : Non-Binding Indicative Offer (“NBIO”) or Head of Agreement (“HoA”);
- 75% : Due Diligence report;
- 100% : Signing of transaction document;
- >100% (Proportional) : If the signing of the transaction document occurred before 31 December 2022.

(c) The formula for evaluating the completion of definitive agreement with strategic partners in the course of establishing a JVCo to support the EV Battery ecosystem (through IBC) is adjusted to the percentage of the progress until December 2022, with the following details:

- 25% : Completion of the Pre-Feasibility Study;
- 50% : Completion of the Feasibility Study;
- 75% : Negotiation and draft of definitive agreement;
- 100% : Signing of JVCo establishment definitive agreement;
- >100% (Proportional) : If the signing of the JVCo establishment definitive agreement occurred prior to 31 December 2022.

(d) The formula for evaluating the 5G automation technology implementation with strategic partners is adjusted to the percentage of the progress until December 2022, with the following details:

- 25% : Completion of cooperation study;
- 50% : Drafting of cooperation document and negotiation;
- 75% : Signing of cooperation agreement;
- 100% : 5G automation technology implemented (kick-off);
- >100% (Proportional) : If the implementation of the 5G automation technology occurred prior to 31 December 2022.

(e) The formula for evaluating the FeNi Haltim Line 1 Plant commissioning is adjusted to the percentage of the progress until December 2022, with the following details:

- 25% : Completion of electricity installation process completion;
- 70% : Electricity installation completion;
- 95% : Completion of construction (e.g. brick) of the FeNi Haltim Line 1 plant;
- 100% : FeNi Haltim Line 1 start up commissioning;
- >100% (Proportional) : If the commissioning of the FeNi Haltim Line 1 occurred prior to 31 December 2022.

2022 SIGNIFICANT EVENTS

13 MAY

The launching of the BIGMIND Innovation Award, an open competitive innovation program that was conducted by the Company and PTBA through Greenovator and is expected to drive the mining research innovation ecosystem.



United Nations
Global Compact

30 JULY

The Company was present at The 11th ASEAN Para Games in Solo 2022. The MIND ID Group is proud to take part as the main sponsor in the bi-annual sport event for athletes with disabilities from the Southeast Asian countries with the theme of "Striving for Equality".



18 JULY

The Company became a member of United Nations' Global Compact (UNGC). The UNGC member status reflects the commitment and seriousness of the Company at the global level about achieving the Sustainable Development Goals (SDGs) by 2030.

31 AUG

The launching of Southeast Asian's first 5G Mining in Tembagapura, a collaboration between PTFI and PT Telekomunikasi Selular.



14 NOV

Signing of the agreement with Emirates Global Aluminium (EGA) concerning the feasibility study of the expansion of the INALUM brownfield smelter in Kuala Tanjung, North Sumatra.



17-18 OCT

The Company signed a Memorandum of Understanding with PT WIKA Industri Manufaktur to realize the Battery-Based Electric Vehicle commitment in Indonesia. The Company is also committed to take energy transition steps to reach the net zero emission target, which was declared at the SOE Conference prior to Indonesia's G20 Presidency in 2022.



29 DEC

The MIND ID Group received the Gold PROPER from the Ministry of Environment and Forestry of the Republic of Indonesia that acknowledges corporate performance and contribution towards the environmental management of PTBA, INALUM, and TIMAH. The Gold PROPER is the highest award for companies in the field of environment conservation in Indonesia. The MIND ID Group stood out due to the implementation of Good Mining Practices and the promotion of Circular Economy.





02

MANAGEMENT REPORT



REPORT OF THE BOARD OF COMMISSIONERS



“

We Explore.....
Natural Resources
for Civilization,
Prosperity, and a
Brighter Future.

”

Jhoni Ginting

President Commissioner/Independent
PT Indonesia Asahan Aluminium

Dear Shareholders and Stakeholders,

Let us praise and thank the Lord Almighty for the blessings we received, as MIND ID went through another challenging year in 2022 with decent achievements, both in terms of corporate development and business performance. It is my honor to represent the Board of Commissioners to present the Company's management supervisory function report for fiscal year 2022 and the 2022 the Company's Annual Report.

A Dynamic Year

2022 was marked by developments and events at the global and national level that influenced both the performance and the existence of the Company. It is safe to say that 2022 was quite dynamic a year.

At the global level, we witnessed disruptions to supply chains and threats of a recession disfigured economic recovery. Both also influenced the mining industry and ecosystem, particularly by increasing the level of uncertainty.

At the national level, the economy was growing relatively well. The mining industry and ecosystem were encouraged to increase productivity and diversification, while answering challenges of energy transition within sustainable development.

Evaluation of the BOD's Performance

In December 2022, the National Government issued PP 46 of 2022 on the Capital Participation of the Republic of Indonesia in a Mining Company (Persero). The government regulation solidified the Company's position as a holding company for mining SOEs.

In this context, the Board of Commissioners believes that the Company's Board of Directors successfully led activities related to investment, corporate or asset restructurization, management consultancy, and others, including activities as the head office of the Mining SOE holding and other subsidiaries.

The Board of Commissioners also took notice the signing of the governance set of commitments and the issuing of Strategic Guidelines for the Members of the MIND ID Group, as well as the implementation of a liability management program and the ISO 27001 certification.

The launching of 5G Mining – a first in Southeast Asia – and the MOU with PT WIKA Industri Manufaktur towards realizing a battery-based electric vehicle ecosystem as well as the net zero emission commitment and the aluminium brownfield smelter feasibility study were appreciated by the Board of Commissioners.

Review of the Board of Directors' Business Prospect

The Board of Commissioners discussed business prospects with the Board of Directors in Joint Meetings. The Board of Directors explained the downstreaming of mining related to the EV battery industry benefits the Company's aluminium, nickel, and tin businesses. Aluminium demand is expected to grow, particularly secondary aluminium. Global demand for nickel is also increasing, related to the EV battery and steel industries. The Board of Commissioners believes that the business prospect of the Board of Directors is realistic and promises sustainable growth for the Company.

Review of Corporate Governance Implementation

In 2022, the Company developed its parenting style for the MIND ID Group, and also improved the quality of management systems to uphold the implementation of GCG principles. In this context, the Board of Commissioners trusts that the signing of the governance commitment by all Members of the MIND ID Group as an important step, while the issuance of the Implementation Policy of the Strategic Guidelines as a platform to drive the implementation of the Company's corporate governance to a world-class company level.

Changes in the Composition of the Board of Commissioners

Throughout 2022 and until the publication of this Annual Report, the Board of Commissioners experienced the following changes:

a. Composition of the Board of Commissioners on 8 March 2022

- President/Independent Commissioner: Doni Monardo
- Commissioner: Alex Denni
- Commissioner: Ridwan Djamaluddin
- Independent Commissioner: Muhammad Munir
- Independent Commissioner: Martuani Sormin
- Commissioner: Ilyas Asaad

b. Composition of the Board of Commissioners on 9 March 2022

- President/Independent Commissioner: Doni Monardo
- Commissioner: Nicolaus Harjanto
- Commissioner: Ridwan Djamaluddin
- Independent Commissioner: Muhammad Munir
- Independent Commissioner: Martuani Sormin
- Commissioner: Ilyas Asaad

c. Composition of the Board of Commissioners on 21 March 2023

- President/Independent Commissioner: Jhoni Ginting
- Commissioner: Ilyas Asaad
- Independent Commissioner: Martuani Sormin
- Commissioner: Ahmad Erani Yustika

On behalf of the Board of Commissioners, I extend our appreciation and gratitude towards the members of the previous Board of Commissioners and welcome the members of the new Board of Commissioners.

Appreciation

The Board of Commissioners appreciates the Board of Directors and all employees of the Company for their hard work and high dedication throughout 2022. We thank the Shareholder and the Stakeholders and encourage all to enhance their contributions towards an even higher performance of the Company as well as the sustainable development of Indonesia's mining industry.

Jakarta, 23 May 2023

On behalf of the Board of Commissioners

Jhoni Ginting

President Commissioner/Independent
PT Indonesia Asahan Aluminium

Board of Commissioners



**Nicolaus Teguh
Budi Harjanto**
Commissioner



Muhammad Munir
Independent Commissioner



Doni Monardo
President Commissioner/Independent



Ridwan Djamaluddin
Commissioner



Martuani Sormin
Independent Commissioner



Ilyas Asaad
Commissioner

INALUM Board of Commissioners

as of 21 March 2023



Ahmad Erani Yustika
Commissioner

Martuani Sormin
Independent Commissioner

Jhoni Ginting
President Commissioner/Independent

Ilyas Asaad
Commissioner

REPORT OF THE BOARD OF DIRECTORS



At the end of 2022, the Company recorded a net profit of Rp22.5 trillion.



Danny Praditya
President Director
PT Indonesia Asahan Aluminium

Dear Shareholders and Stakeholders,

Firstly, allow me on behalf of the Board of Directors to praise and thank God Almighty for the blessings bestowed upon all of us. The Company recorded another successful year in 2022, with achievements that pave the ground for future growth, better performance, and sustainable development within and around the Company.

Strategy and Strategic Policies

Within an economic condition and mining industry that was marked with growth opportunities and uncertainties, the Company conducted integration to enhance the company's scale and realized synergies between Members of the MIND ID Group. The Board of Directors supervised the proper holding parenting style development, developed the supporting policies and good governance system, and also provided strategic directives as well as leading their implementation.

In 2022, the Company's conducted an integrated treasury program in the course to optimize the use of liquidity and to maximize financial investment return growth opportunities of all the Company Members.

The Board of Directors also drove cost control and efforts to maintain financial competitiveness within the range of peer companies' best practices.

The Company supports the National Government's vision by continuing its mining downstreaming programs, while increasing its reserves to safeguard future business continuity - and even strived to consolidate other minerals that are not available in Indonesia.

Furthermore, the Board of Directors initiated the centralization of strategic functions within MIND ID Group.

2022 Strategy Implementation

To ensure the implementation of the strategies, the Board of Directors enacted the active parenting style principle in the form of active monitoring & control.

The Governance Device Commitment to implement the active parenting style was signed at the end of March. Meanwhile, the Strategic Guidelines Implementation Policy was launched in August. Also in August, the Company obtained an ISO 27001 certification recommendation.

At the end of August, the Company launched the first 5G Mining in Southeast Asia, through the collaboration between PT Freeport Indonesia and PT Telekomunikasi Selular. The implementation of digital technology was also driven by the BIGMIND Innovation Award, which was launched by PT Bukit Asam Tbk's Greenovator in May.

The Company realized its commitment towards the battery-based EV ecosystem development with the signing of the memorandum of understanding with PT WIKA Industri Manufaktur in October, and strengthened its commitment towards the net zero emission target in the SOE Conference prior to the G20 meeting in Bali. Furthermore, in November the Company signed an agreement to conduct the Brownfield Aluminium Smelter Feasibility Study.

In the financial side, the Company conducted a liability management program to optimize its debt position and interest rates cost in July 2022.

2022 Targets and Results

By year-end 2022, the Company recorded a net profit of Rp22.5 trillion, which was driven by the increase of profitability due to higher commodity prices of coal, aluminium, and gold, as well as the increased portion of PT Freeport Indonesia's profits.

This achievement follows the continuous growth of the Company, which is marked by the 2020-2022 CAGR in terms of Revenues at 38%, Net Profit at 252%, EBITDA at 81%, as well as Total Assets at 13% and Equity at 23%.

In 2022, Total Assets reached Rp229.3 trillion; Equity reached Rp110.2 trillion; while interest-bearing debts reached Rp88.5 trillion. It is safe to say that MIND ID was able to maintain its capital structure in good shape, and met most of the related targets.

Meanwhile, Revenues reached Rp126.9 trillion, while the Net Profit Margin became 17.7%. EBITDA reached Rp36.7 trillion. With these achievements, the ROE and EBITA Margin were also higher than the targets of 2022.

In the operations aspect, for coal, gold and silver throughout 2022, production reached respectively 102%, 144%, and 124% of the 2022 RKAP target. However, the production of other commodities experienced a decline, most significantly in terms of tin production. This decline was caused by the lower tin ore and tin due to the limited supply of tin ore from partners.

Furthermore, on the side of sales, overall sales was depreciated and did not reach the RKAP targets of 2022. Silver and gold were the exception, and significantly increased, respectively, by 134% and 125% above the 2022 RKAP, which reflected society's awareness about investment in gold and in precious metals other than gold, as well as the increase of gold and other precious metal demand in the domestic market.

With the abovementioned achievements, the Company reached the score of 100.86 in terms of Key Performance Indicators (KPI) and the score 95 in terms of Corporate Health Level with the predicate of Healthy (AA).

2022 Constraints

In general, the energy transition, geopolitical conditions, and post COVID-19 economic recovery challenged sustainable growth of mining industries at the global level. To respond to these challenges, MIND ID adopted digital technologies to transform operations and advance management systems. The adoption, however, is a process that demands attention in its own right. The Board of Directors has been driving the digitalization of mining, including through partnership with external parties, such as in the 5G technology implementation for mining at PT Freeport Indonesia.

Business Prospect Overview

As the Company grows to become a world-class company with the targeted US\$28 billion in revenues, a strong brand image as a mining Holding that focuses on the Battery-EV ecosystem, as well as the capacity to forge partnerships with global-scale companies, in accordance with the Company's roadmap, the Board of Directors is convinced that the Company's strategic initiatives are reasonably promising, particularly for downstream products related to the EV Battery industry, including aluminium, nickel, and tin.

The Company will expand its smelting capacity with the production target of 1 million tons per year by 2027, following the growth of domestic demand for aluminium up to 2030, namely 1.6% CAGR for prime aluminium and 4.1% CAGR for secondary aluminium. The Board of Directors also monitors the net zero emission trend in the context of the EV Battery industry development.

At the same time, the Company's will develop nickel products, in line with the increasing global demand of EV batteries and steel industry needs. Indonesia produced 14.3 million tons of steel in 2021 and 12.9 million tons in 2022; during the same period China produced 1,032.8 million and 1,064.7 million tons of steel (2022 World Steel in Figures, World Steel Association).

Implementation of Corporate Governance

The Company evaluates the implementation of corporate governance based on the provisions of the Decision of the SOE Ministry Secretary Number 16/S.MBU/2012, which comprises six governance aspects: commitment towards sustainable GCG implementation, Shareholders and GMS, Board of Commissioners, Board of Directors, Information Disclosure and Transparency, and others. In 2022, the assessment of the GCG implementation for fiscal year 2021 by an independent consultant resulted in a score of 95.79 and the predicate of Excellent.

The Board of Directors ensures that the Company has proper GCG implementation structure and devices. In 2022, an agreement to use the same devices by all Members of the Company

was signed – a major step towards sustainable implementation of good corporate governance across the MIND ID Group.

Furthermore, the Board of Directors also continues to drive performance in the sustainability aspects. The ESG indicators showed that the performance progressed in 2022.

Changes in the Composition of the Board of Directors

During 2022, the Board of Directors' composition did not change. During the 2023 Extraordinary GMS that was held on 21 March 2023, the composition of PT Indonesia Asahan Aluminium was changed as follows:

Composition of the Board of Directors prior to the 2023 EGMS:

- President Director: Hendi Prio Santoso
- Director of Business Development: Dilo Seno Widagdo
- Director of Institutional Relations: Dany Amrul Ichdan
- Director of Operations and Portfolio: Danny Praditya
- Director of Finance: Devi Pradnya Paramita

Composition of the Board of Director post of the 2023 EGMS:

- President Director: Danny Praditya
- Director of Finance: Devi Pradnya Paramita
- Director of Operations: Rainaldy Harahap
- Director of Human Capital: Benny Alexander FD Wiwoho

On behalf of the Board of Directors, I would like to thank all members of the Company's previous Board of Directors and welcome the members of the Company's new Board of Directors.

Appreciation

The Company went through another challenging period in 2022 and recorded remarkable performances. On behalf of the Board of Directors, I thank the Shareholder and the Stakeholders, including regulators, business partners, and all customers. We also thank the Board of Commissioners for the direction and advice.

Appreciation is also due to all Members of the Company for their contribution towards the 2022 achievements. We are certain with continuously increasing synergy and internal solidity we will reach even greater success in the future.

Jakarta, 23 May 2023

On behalf of the Board of Directors

Danny Praditya
President Director
PT Indonesia Asahan Aluminium

Board of Directors



Dany Amrul Ichdan
Director of
Institutional Relations

Devi Pradnya Paramita
Director of Finance

Hendi Prio Santoso
President Director

Danny Praditya
Director of Operations and
Portfolio

Dilo Seno Widagdo
Director of Business Development

INALUM Board of Directors

as of 21 March 2023



**Benny Alexander
FD Wiwoho**
Director of Human
Capital

Devi Pradnya Paramita
Director of Finance

Danny Praditya
President Director

Rainaldy Harahap
Director of Operations

STATEMENT LETTER OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF COMMISSIONERS REGARDING RESPONSIBILITY FOR THE 2022 ANNUAL REPORT OF PT INDONESIA ASAHAN ALUMINUM

We, the undersigned, declare that all information in the 2022 Annual Report of PT Indonesia Asahan Aluminum has been presented in its entirety and we are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement was made in all truthfulness.

Jakarta, 23 May 2023

MEMBER OF THE BOARD OF COMMISSIONERS,



Doni Monardo
President Commissioner/Independent



Muhammad Munir
Independent Commissioner



Ilyas Asaad
Commissioner



Ridwan Djamaluddin
Commissioner



Martuani Sormin
Independent Commissioner



Alex Denni
Commissioner



Nicolaus Teguh Budi Harjanto
Commissioner

Jakarta, 23 May 2023

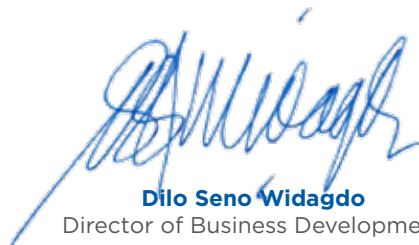
MEMBER OF THE BOARD OF DIRECTORS,



Hendi Prio Santoso
President Director



Danny Praditya
Director of Operations and Portfolio



Dilo Seno Widagdo
Director of Business Development



Devi Pradnya Paramita
Director of Finance



Dany Amrul Ichdan
Director of Institutional Relations



03

COMPANY PROFILE



BRIEF PROFILE OF THE COMPANY

The Company is the BUMN Mining Industry Holding comprising PT Aneka Tambang Tbk (ANTAM); PT Bukit Asam Tbk (PTBA); PT Freeport Indonesia (PTFI); PT Indonesia Asahan Aluminum (INALUM); PT Indonesia Papua Metal and Mineral (IPMM); MIND ID Trading Pte. Ltd. (MIT); PT TIMAH Tbk (TIMAH); PT Vale Indonesia Tbk (PTVI).

The Company is here to explore new ways and innovations in which to acquire, study, and manage the enormous potential of Indonesia's mineral and coal resources, as well as to develop its processing industry and to market a variety of mineral products as vital resources that will drive the country's progress in the future.

The Company also provide added value to the organization through the implementation of a corporate culture based on AKHLAK's Core Values, to make an organization that is superior and always learning, able to continue to innovate and adapt to changing times, as well as forming future leaders through a series of self-development programs.

The Company represents Indonesia's rich natural resources and fantastically talented people who are equipped and ready to work together in synergy and to the best of their ability to enhance the nation's development.

The Company is here for the prosperity of Indonesia, for the progress of human civilization and for a brighter future for all.



▲ PTBA's Operational Area of Coal Mining.



OWNERSHIP OF THE COMPANY

Shares

At the end of fiscal year 2022, the Company's shares were wholly (100%) owned by the Government of Indonesia.

Shareholders

The Government of Indonesia is the sole owner of the Company's shares. Nevertheless, the role of the Controlling Interests is conducted by the Ministry of State Owned Enterprises of the Republic of Indonesia. The Controlling Interests are upheld in the form of Shareholder Aspiration, which in turn are the base of deliberations towards the Annual Work Plan and Budget (RKAP).



BUMN
100%



VISION, MISSION, AND MANDATE

VISION

To be a leading global integrated natural resources company, with a high commitment to the communities and the environment.



MISSION

- To create prosperity for the country, society and all stakeholders.
- To control Indonesia's reserves and natural resources with world-class upstream and downstream businesses.
- To create corporate value through integrated upstream and downstream businesses.
- To attain operational excellence through increased synergy and productivity, and by adopting the latest technology.
- To be the market leader and achieve global excellence as a leading natural resources company in innovation and technology, partnerships, business and market intelligence, and energy management.
- To recruit the best talents for all company activities.

MANDATE

- To control the strategic mineral and coal reserves and resources,
- To develop the downstream mineral and coal industry, and
- To become a world-class company.

CORPORATE GOAL AND VALUES

The Company exists to improve lives and change the future together. We believe mining is universally important in developing civilization by rendering mining more meaningful to the country and people of Indonesia.



We Explore.....

Natural Resources for Civilization, Prosperity and a Brighter Future

AKHLAK Corporate Value

The Company exists to provide the most meaningful contribution to the country by upholding professionalism, integrity, and synergy towards realizing a better Indonesia in the future.

| A | K | H | L | A | K |
|--|---|---|---|--|--|
| <i>Amanah</i> | <i>Kompeten</i> | <i>Harmonis</i> | <i>Loyal</i> | <i>Adaptif</i> | <i>Kolaboratif</i> |
| Upholding trust | Continuously learning and developing capabilities | Caring for each other and respecting differences | Dedicated and prioritizing the interests of the Nation and the State | Constantly innovating and enthusiastically driving and or facing change | Building synergistic cooperation |
| <ul style="list-style-type: none"> Keep promises and commitments; Be responsible for the tasks, decisions and actions taken; Stick to moral and ethical values. | <ul style="list-style-type: none"> Increase self-competence to respond to everchanging challenges; Help others learn; Completing tasks of the highest quality. | <ul style="list-style-type: none"> Appreciate everyone regardless of background; Be helpful; Build a conducive work environment. | <ul style="list-style-type: none"> Maintain the good name of fellow employees, leaders, SOEs and the State; Willing to make sacrifices to achieve a greater goal; Obey the leadership as long as it does not conflict with law and ethics. | <ul style="list-style-type: none"> Quickly adjust to improve; Continuously make improvements following technological developments; Act proactively. | <ul style="list-style-type: none"> Provide opportunities for various parties to contribute; Be open in working together to produce added value; Mobilize the use of various resources for common goals. |

Key Behaviors



Agile

Be responsive to change



Going Extra Miles

Work beyond the target



Accountable

Act responsibly

SHAREHOLDERS' ASPIRATION



The Company explores, produces and processes, as well as markets Indonesia's natural mineral resources to provide added value to mining products that are beneficial to stakeholders.

The Company seeks to realize the aspiration of shareholder, namely the Government of the Republic of Indonesia, to have a world-class mining company. To that end, the shareholder provides three mandates, namely reserve ownership, downstreaming, and leadership of the Indonesian mining market.

The Company uses four strategic themes to carry out this mandate, and develops the organization as an enabler for all members of the MIND ID Group, in accordance with its reason of being and adhering to six core values.

The Company's long-term plan is based on the 3 (three) mandates of the shareholder, namely reserve ownership, downstreaming, and market leadership.

Mandate

Strategic Theme
to Implement the Mandate

Reason of Being

Core Values

BUMN



MIND ID
Mining Industry Indonesia



World Class Company

Reserve Ownership

Downstreaming

Market Leadership

1

Aggressive Exploration and Production Enhancement

Mine Lifespan > 25 years (reserve replacement ratio > 1)

2

Competitiveness Improvement through Digitalization

Digital Transformation (Industry 4.0/Smart Mining)

3

Global Scale Downstream Asset Development

Optimization of the PMO role to monitor and accelerate project completion

4

Strategic Alliance for Downstream Expansion

EV (Electric Vehicle) Ecosystem development

5

Enabler

Enabler Capability development and portfolio optimization

R&D programs that match needs

We believe that mining will be crucial in the development of the world's civilization by enhancing its importance for the country and the people of Indonesia.

AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif)

COMPANY IDENTITY

“ The Circle Symbol is the exemplification of Company’s noble purpose, namely **“We explore..... natural resources for civilization, prosperity, and a brighter future.”**



Name Changes

PT Indonesia Asahan Aluminium

The Company has been mandated by the Government of Indonesia to become a Mining Industry Holding in 2017, through Government Regulation No. 47 of 2017 regarding the Addition of the Republic of Indonesia’s State Equity into the Share Capital of the Perseroan Company (Persero) PT Indonesia Asahan Aluminium. The Company conducted two functions, namely holding and operating.

Furthermore, in 2019, the Mining Industry Holding transformed into Mining Industry Indonesia (MIND ID in short), which is a trade name for the holding function, while INALUM is the trade name for the operating function.



Change of Legal Status

The Company became a State Owned Enterprise (BUMN) on 19 December 2013 and based on Government Regulation No. 26 of 2014 the Company became a Perseroan Company (abbreviated as Persero).

Furthermore, the Company changed its status to non-Persero on 13 April 2023.

as a consequence of the implementation of Government Regulation No. 45 of 2022 concerning the Reduction of the Republic of Indonesia’s State Equity Participation in the Limited Liability Company (Persero) PT Indonesia Asahan Aluminium and Government Regulation No. 46 of 2022 concerning Capital Participation of the Republic of Indonesia for the Establishment of a Limited Liability Company (Persero) in the Mining Sector.

Following, MIND ID focused on the downstreaming of aluminium while MIND ID focused to become a strategic holding through a new legal entity with the official name of PT Mineral Industri Indonesia (Persero), which was established on 17 February 2023.

ACCESS TO THE COMPANY



Head Office Address

MIND ID

The Energy Building Lt. 16, SCBD
 Jl. Jenderal Sudirman Kav. 52-53,
 Jakarta 12190
 P.O. Box 6917, South Jakarta,
 Indonesia

INALUM

Kuala Tanjung, Kecamatan Sei Suka,
 Kabupaten Batu Bara,
 North Sumatra 21657



Telephone

MIND ID

+62 21 27938750

INALUM

+62 622 31311



Email

MIND ID

corsec@mind.id

INALUM

corsec@inalum.id



Website

MIND ID

www.mind.id

INALUM

www.inalum.id



YouTube

MIND ID

Mining Industry Indonesia MIND ID

INALUM

INALUM Official



Facebook

MIND ID

MiningIndustryIndonesia

INALUM

PT Indonesia Asahan Aluminium - Persero



Instagram

MIND ID

@miningindustry.id

INALUM

@inalum



Twitter

MIND ID

@MiningIndonesia

INALUM

@INALUM_Official



LinkedIn

MIND ID

Mining Industry Indonesia

INALUM

PT Indonesia Asahan Aluminium (Persero)

BUSINESS ACTIVITY

Following the latest changes to the Company’s Articles of Association, the main business activities of the Company are:

- 1 Building and conducting business in the field of production and processing of Alumina, Coke Calcination Plant including its derivative products, Aluminum Smelting Plant and Secondary Aluminum Plant and including its derivative products;
- 2 Building and operating a business in the mineral mining sector including but not limited to copper, tin, iron, nickel, bauxite and gold, including general survey activities, exploration, feasibility studies, construction, mining, processing, refining, transportation, sales and post mine;
- 3 Coal mining;
- 4 Mining and other quarrying supporting activities;
- 5 Metal and metal ore wholesale trade;
- 6 Motorized transportation for general goods;
- 7 Running a business in the service sector, which includes construction development services;
- 8 Other management consulting activities;
- 9 Power generation.

In addition to the main business activities, the Company also conducts other activities in the course of optimizing the Company’s resources, namely:

1. Consulting service, design service, and waste management engineering service business activities;
2. Industrial area development and management;
3. Activities of trading houses, real estate, warehousing, sports, hospitals, other health services, as well as training/training/skills education related to mining.



Production



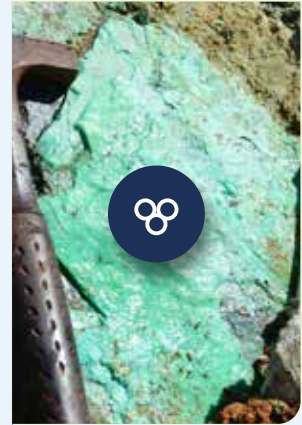
Aluminium

Processing the main ingredients of alumina and aluminum fluoride plus other supporting materials, as well as anodes as electrodes, in a reduction furnace. The resulting molten aluminum is cast into aluminum ingots (aluminum product content of 99.70% and 99.90%), aluminum alloy A356.2 and aluminum billets 6063, 6061 and 6005.



Ferronickel

Processing nickel ore from high grade nickel ore mining in Southeast Sulawesi and nickel ore mining in North Maluku into ferronickel through three ferronickel smelters (Feni II, III and IV factories). The processing method for the three smelters uses the Rotary Kiln Electric Furnace (RKEF) method to melt HG nickel ore in an electric furnace with the final product being ferronickel metal in the form of a shot. The composition of the Company's ferronickel content is 20-25% nickel and 78%-80% iron.



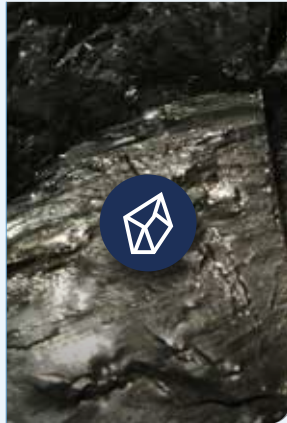
High Grade (HG) & Low Grade (LG) Nickel Ore Production

Mining HG and LG nickel ores with open and selective mining methods. The Company's HG nickel ore has a minimum nickel content of 1.8% and LG's nickel ore has a nickel content of below 1.8%. Nickel ore that has been mined will undergo a natural drying process (sun drying) and the ore screening process to produce nickel ore according to the desired size. Furthermore, the nickel ore will be transported to a stockpile to be transported to a ferronickel factory or sold to domestic consumers.



Gold and Silver

Mining for gold ore with an underground mining method is carried out using the cut-and-fill method, both conventionally and mechanically, using jumbo drills and load haul dump equipment. Gold ore is further processed using the leaching method to absorb the gold and silver contained in the ore. The absorbed gold and silver are then smelted into dore bullions, which are then sent to the Precious Metals Processing and Refining Business Unit (UBPP) to be processed and refined into gold metal (99.99%) and pure silver.



Coal

Conducting the coal mining process, which includes general investigation, exploration, exploitation, processing, refining and transportation.



Bauxite

Bauxite ore production at a bauxite mine in West Kalimantan, which is operated by an open pit mining method. Mined ore is washed and screened and then sent to the chemical grade alumina (CGA) factory located next to the mine area, and finally exported.



Tin Metal

Primary processing of tin ore, plus supporting materials such as anthracite and limestone, in a reverbratory furnace using Marine Fuel Oil (MFO). The resulting crude tin is purified by pyro refining, eutectic refining, and electrolytic refining methods, and then molded into tin ingots with levels of 99.90%, 99.95% and 99.99%. In 2022 the smelting facility operated with the Ausmelt TSL technology.

Trading

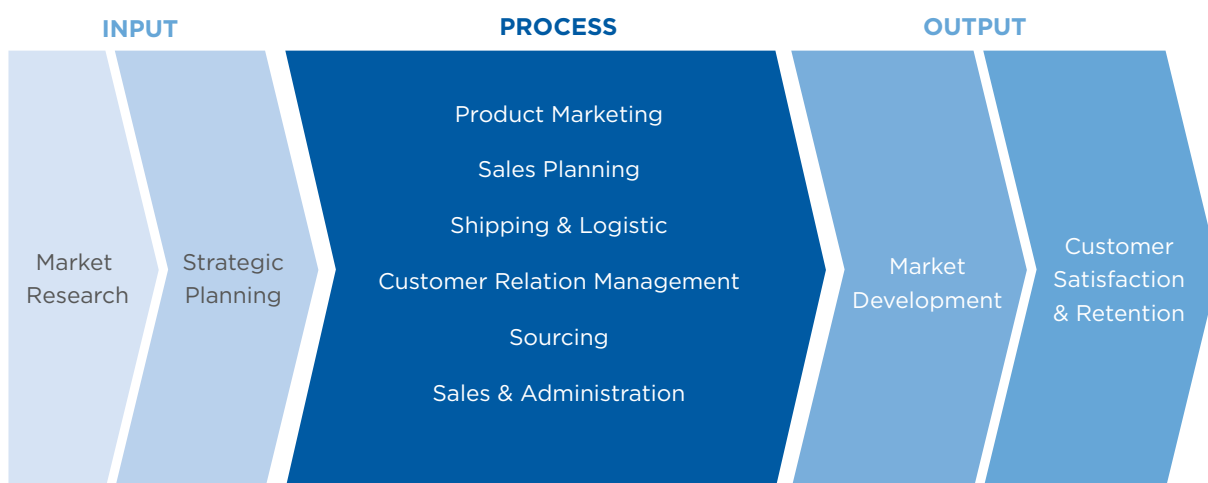


In the field of marketing, the Company plays the following roles:

- 1 Providing direction in the formulation and planning of the MIND ID Group's marketing strategy.
- 2 Supervising the marketing process and results of the the MIND ID Group.
- 3 Ensuring synergies and cooperation between members of the MIND ID Group are effectively and efficiently conducted.

In general, the marketing and sales business processes of the MIND ID Group can be formulated as follows:

Business Process, Marketing, and Sales



BRIEF HISTORY OF THE COMPANY



PT Indonesia Asahan Aluminum was established based on Deed No. 2 dated 6 January 1976 drawn up before Julian Nimrod Siregar Gelar Mangaradja Namora, S.H., Notary in Jakarta. The deed of establishment of the Company was approved by the Minister of Justice based on Decree No. Y.A.5/12/20 dated 10 January 1976 and has been announced in Supplement to State Gazette No. 4 of 13 January 1976.



The Company's history begins with a feasibility study conducted in 1919, in the context of utilizing Asahan river water to generate electricity. The plan was implemented only in 1972, but was added with the construction of an aluminum smelter. In 1976, the Government of the Republic of Indonesia and the Nippon Asahan Aluminum consortium realized this plan by establishing PT Indonesia Asahan Aluminum. The portion of this company's ownership continued to change until in 2013 the Government took over all of the shares of PT Indonesia Asahan Aluminum and made it a State-Owned Enterprise (BUMN). On April 21, 2014, this BUMN became PT Indonesia Asahan Aluminum (Persero) based on Government Regulation No. 26 of 2014.

On November 10, 2017, the Government issued Government Regulation no. 47 of 2017 concerning the Addition of the Republic of Indonesia's Equity Participation into the Share Capital of the Limited Liability Company (Persero) PT Indonesia Asahan Aluminum. Then, on November 27 2017, the Government signed the Transfer of Government Shares in PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT TIMAH Tbk, and PT Freeport Indonesia to PT Indonesia Asahan Aluminum (Persero), which also marked the beginning of Mining Industry Holding . Subsequent developments include the PT Freeport Indonesia Share Divestment agreement between the Central Government, the Papua Provincial Government, the Mimika Regency Government and the Mining Industry Holding, which was carried out in 2018.

In 2019, the identity of Mining Industry Holding was transformed into Mining Industry Indonesia or MIND ID. Since then, PT Indonesia Asahan Aluminum (Persero) has carried out two functions, namely:

- As the Mining Industry Holding with the identity of MIND ID, and
- As the aluminium smelting facility operator with the identity of INALUM.

On 8 December 2022, the Government issued Government Regulation No. 45 of 2022 and Government Regulation No. 46 of 2022 that solidified the corporate transformation of MIND ID into a strategic holding company.

MILESTONES OF THE COMPANY

2014

PT Indonesia Asahan Aluminium has undergone a change in its status to become a state-owned enterprise (BUMN). The company's name has been changed to PT Indonesia Asahan Aluminium (Persero), also referred to as INALUM.



2018

- For the first time, INALUM has successfully issued a Global Bond worth US\$4 billion.
- The Government of the Republic of Indonesia officially owns 51% of shares in PT Freeport Indonesia through MIND ID.



Ownership

51% shares

The Government of the Republic of Indonesia regarding PTFI

1976

PT Indonesia Asahan Aluminium established.

2017

Establishment of the Mining Industry SOE Holding by the Government with INALUM as holding parent and PT Aneka Tambang Tbk, PT Bukit Asam Tbk, and PT TIMAH Tbk as holding members.

2020

- **May**
The company has issued a Global Bond worth US\$2.5 billion.
- **August**
The company has obtained the SNI ISO 37001 certificate for Anti-Bribery Management System (ABMS).
- **October**
The name change of Indometal Corporation (Asia Pacific) Pte. Ltd., which was acquired in June, to MIND ID Trading is now official. MIND ID Trading is a trading and marketing company based in Singapore, responsible for handling all export commodities of MIND ID Group in the global market.
- **October**
The acquisition of a 20% stake in PT Vale Indonesia Tbk.

Ownership
20%
shares
Regarding PTVI



2019

- The Company transforms to become Mining Industry Indonesia, in short MIND ID.
- Formulation of MIND ID's Noble Purpose, namely We explore.... natural resources for civilization, prosperity and brighter future

2021

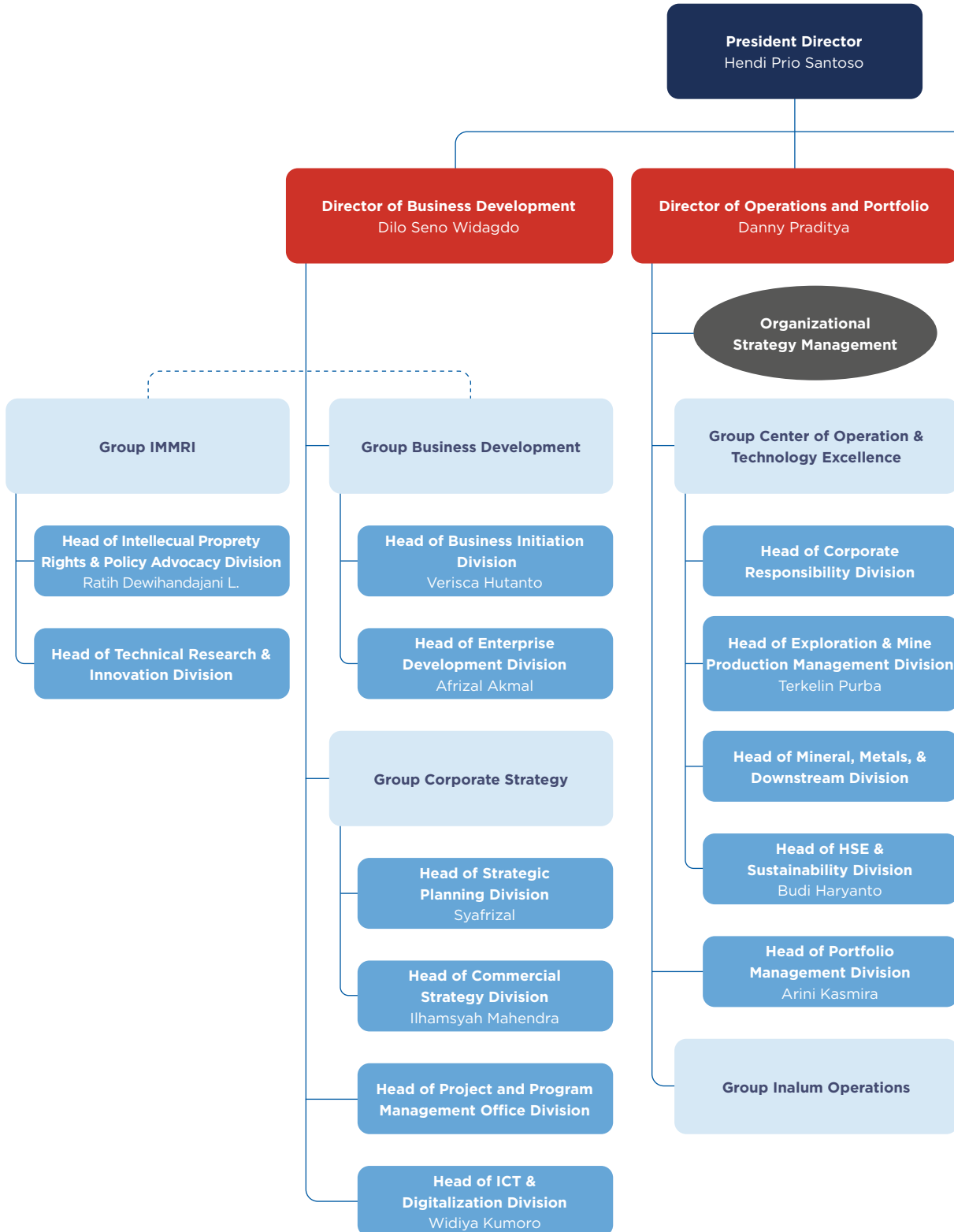
- The establishment of Indonesia Battery Corporation (IBC), the Joint Venture that will Implement the EV Battery ecosystem development project
- Groundbreaking of PT Freeport Indonesia's copper smelter development project in Gresik by the President of the Republic of Indonesia

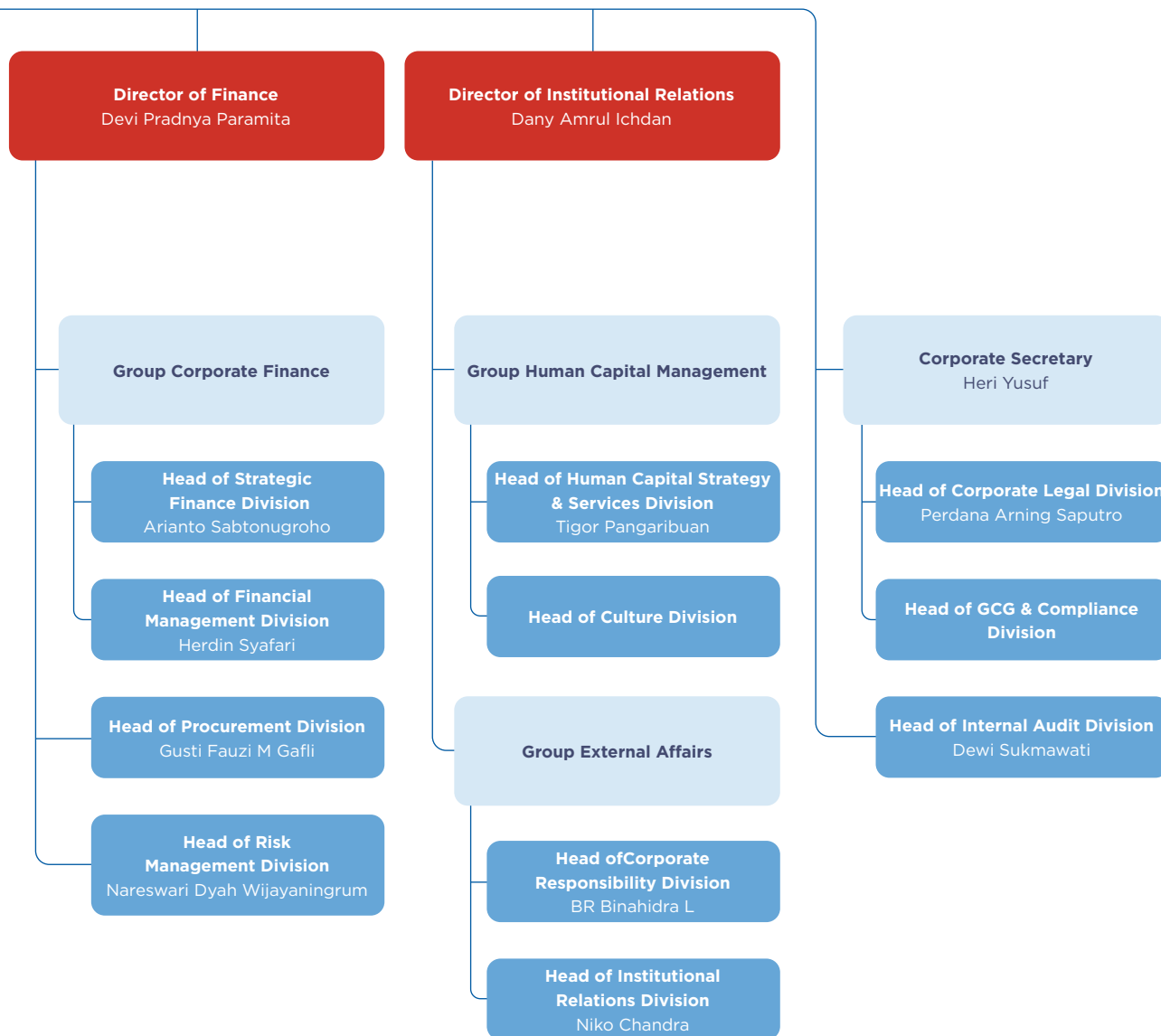
2022

- Launching of the BIGMIND Innovation Award, a competition to drive the growth of the innovation and research ecosystem
- Signing of the Governance Instrument Commitment in the course of conducting the Strategic Parenting Style
- Launching of the first 5G Mining in Southeast Asia
- Signing of the Memorandum of Understanding with PT Wika Industri Manufaktur to develop the Battery Electric Vehicle Ecosystem; announcing net zero target commitment at the SOE Conference prior to the G20 Bali 2022 Summit.

ORGANIZATIONAL STRUCTURE

as of 31 December 2022





HUMAN RESOURCES



HR Demography

The MIND ID Group employs and develops human resources (HR) while upholding work safety, health, and security (K3), through the Work Safety and Health System (SMK3) that follows the standards of OHSAS 18001:2007 and the guidelines of the Ministry of Manpower and Transmigration of the Republic of Indonesia, in accordance with Government Regulation of the Republic of Indonesia No. 50 Year 2012, Regulation of the Minister of EMR No. 38 Year 2014, and ISO 45001:2018.

In 2022, the number of MIND ID Group employees reached 16,682 people, consisting of permanent employees and contract employees; men and women; with an age range from under 30 years to over 56 years. In detail, MIND ID's HR demographics are as follows:

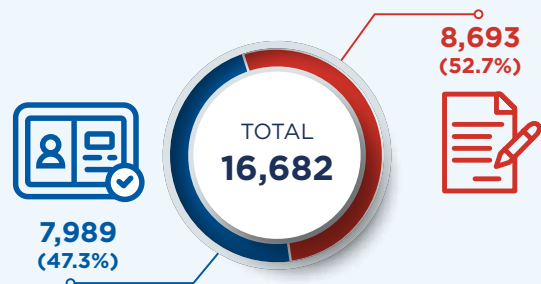
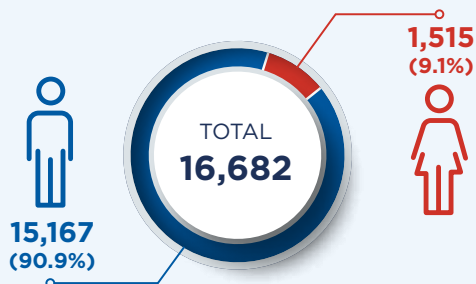


Human Resources of the Company as of the end of 2022

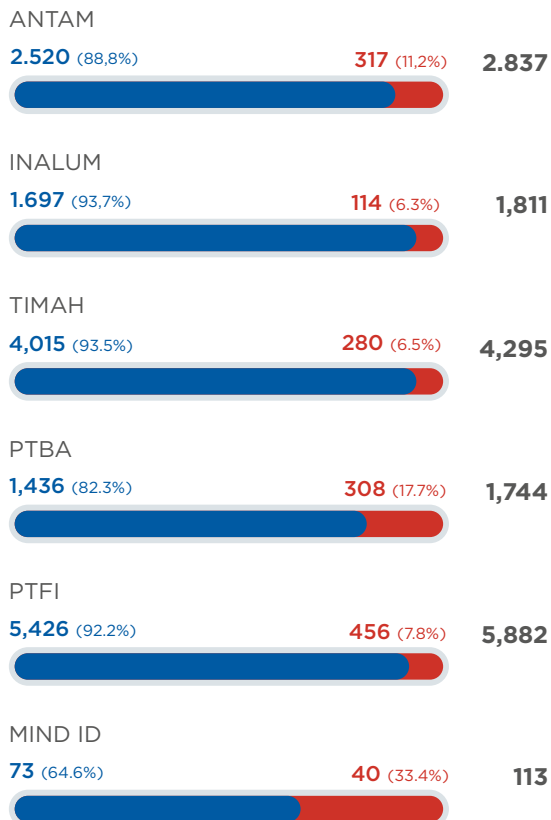
16,682
people

HR Demography based on Gender and Employment Status

as of 31 December 2022

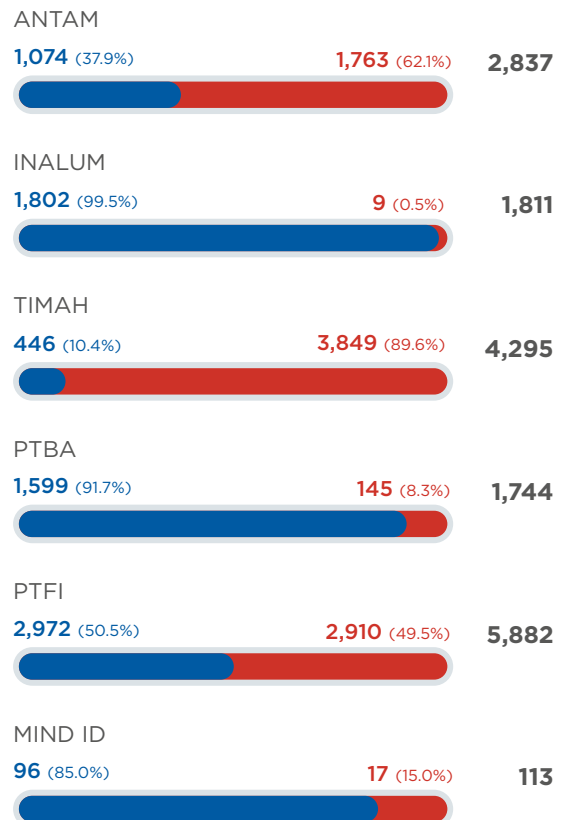


Based on Gender



Information: ● Man ● Women

Based on Employment Status



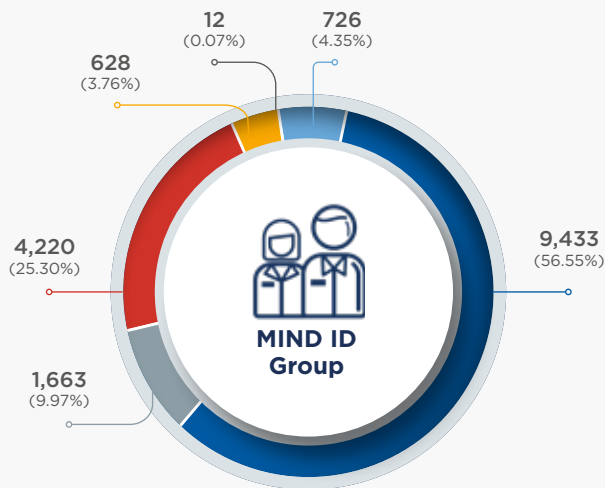
Information: ● Permanent ● Contract

HR Demography based on Age

| | <30 | 30-40 | 41-50 | 51-56 | >56 | Total |
|--------------|--------------|--------------|--------------|--------------|------------|---------------|
| ANTAM | 467 | 1,162 | 821 | 387 | 0 | 2,837 |
| INALUM | 794 | 503 | 396 | 115 | 3 | 1,811 |
| TIMAH | 135 | 2,525 | 1,335 | 291 | 9 | 4,295 |
| PTBA | 742 | 416 | 214 | 315 | 57 | 1,744 |
| PTFI | 239 | 1,710 | 2,653 | 1,240 | 40 | 5,882 |
| MIND ID | 16 | 60 | 28 | 8 | 1 | 113 |
| Total | 2,393 | 6,376 | 5,447 | 2,356 | 110 | 16,682 |

HR Demography based on Educational Level

as of 31 December 2022



- Notes:
- Postgraduate
 - Graduate
 - Undergraduate
 - Diploma I - Diploma III
 - High School
 - Below High School



Demographics of Human Resources Based on Educational Level

Undergraduate, Graduate and Postgraduate

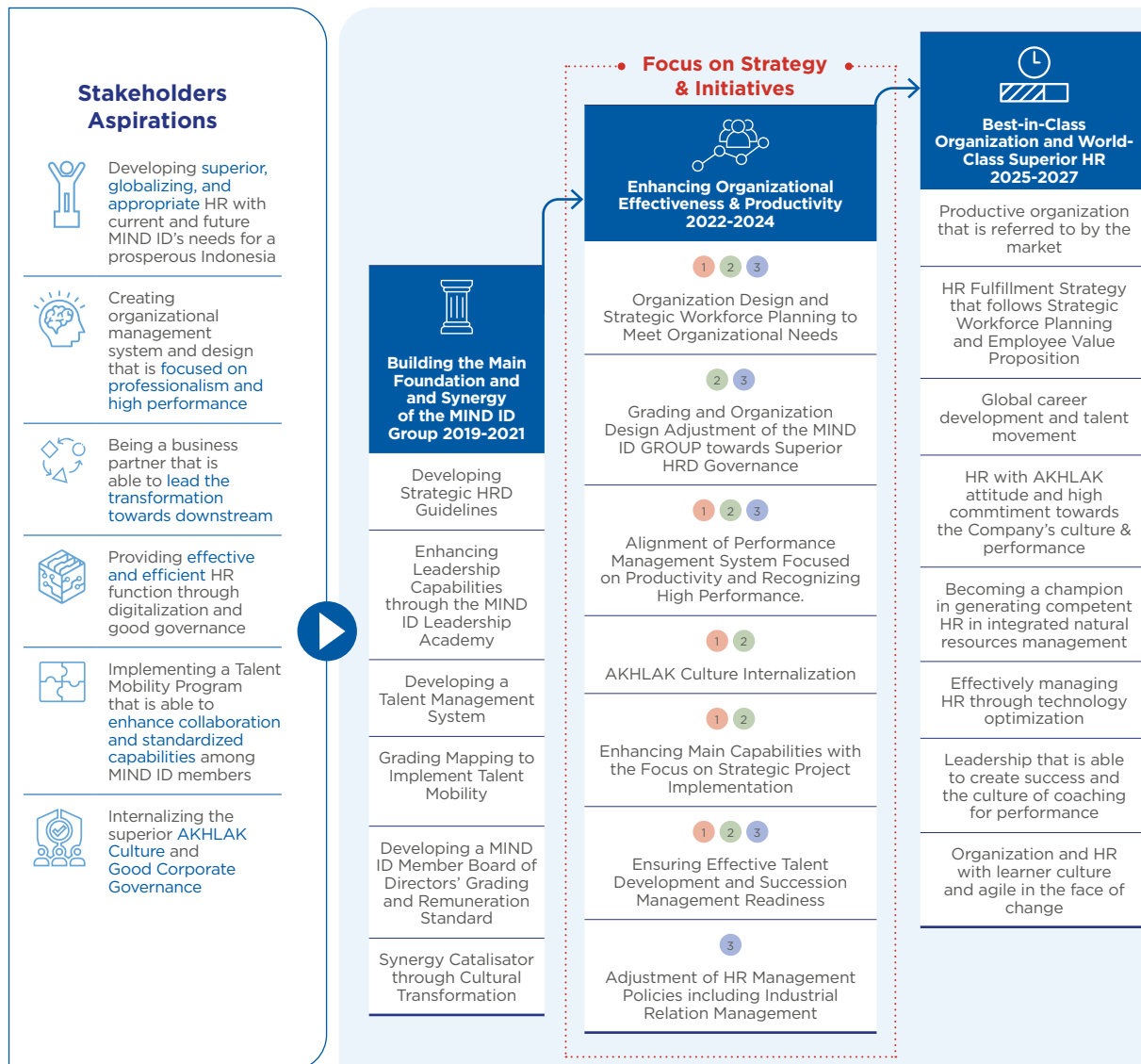
29.13%

4,860 Employees

Human Resource Development

The Company HR development is managed by the Human Capital Management Group (GHCM) which is under the Directorate of Institutional Relations. Since its inception, MIND ID has prepared the foundation for transformation in the HR sector. In 2020, GHCM prepared a map of learning paths and career paths and updated the HR Strategic Guidelines. In 2021, the HR development strategy will be sharpened by increasing cooperation and discussion forums within the MIND ID Group. Then, in 2022, HR development will be marked by preparation for organizational transformation.

Human Capital Vision: To Develop Superior Organization and HR with Noble Purpose, AKHLAK Values, and the Capabilities to Realize the Company’s Vision and Mission



The Company has a human capital development roadmap that translates the aspirations of stakeholders into stages of organizational and human resource development. These stages include: Building the Main Foundation and Synergy of the MIND ID Group (2019-2021), Increasing Organizational Effectiveness and Productivity (2022-2024), and Becoming Best-in-Class in an organization with world-class human resources (2025-2027).

In 2022-2024, the focus of the human resource development strategy is to increase organizational effectiveness and productivity. This is used as one of the efforts to answer the challenges faced by MIND ID in order to achieve the aspirations and mandate given to the Company.

The Organizational Effectiveness and Productivity Improvement Strategy is then implemented into several initiatives, namely:

- Organizational design and strategic workforce planning - to ensure that the Company has a lean and highly competitive organizational structure.
- Alignment of grading and group organizational design - to ensure that the Company can facilitate inter-company talent mobility according to best practices in the market.
- Alignment of performance management systems - to ensure that the Company has a Performance Management System. The Company focuses on productivity and rewards high performance.
- Internalization of AKHLAK cultural values - to ensure that every the Company person makes AKHLAK values the main foundation in carrying out their daily work.
- Main capability improvement - Focus on implementing strategic projects to ensure that the Company personnel are ready, capable and competent to carry out strategic projects until they can operate.
- Talent development and succession management readiness - ensuring the regeneration process at the Company and providing the best talents to fill important positions within the MIND ID Group.
- Adjustment of HR policies - to ensure that HR management among MIND ID members match the Company's strategy.





PROFILE OF THE BOARD OF COMMISSIONERS

as of December 2022



DONI MONARDO

President Commissioner/
Independent

Age

59 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctor Honoris Causa of Institut Pertanian Bogor in the field of Natural Resources and the Environment (2021)
- Military Academy (1985)

Legal Basis of Appointment

Decree of the Minister of BUMN as the Company's GMS Number: SK-190/MBU/06/2021 dated 10 June 2021

Concurrent Positions

Does not hold concurrent positions.

Experience

- Head of the National Board for Disaster Management (2019 - 2021)
- Secretary General of the National Forestry Council (2018-2019)
- Commander of Kodam III/Siliwangi (2017 - 2018)
- Commander of Kodam XVI/Pattimura (2015 - 2017)
- Commander General of Kopassus (2014 - 2015)
- Commander of the Presidential Guard (2012 - 2014)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.

RIDWAN DJAMALUDDIN
Commissioner



Age

59 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctor of Philosophy Geology/Earth Science, Texas A&M University (1999)
- Master of Science International Institute for Aerospace and Earth Sciences (1993)
- Geological Engineer of the Institut Teknologi Bandung (1982)

Legal Basis of Appointment

Decree of the Minister of BUMN as the Company's GMS Number: SK-106/MBU/04/2021 dated 1 April 2021

Concurrent Positions

- Director General of Minerals and Coal of the Ministry of Energy and Mineral Resources (2020 - now)
- Acting Governor of the Bangka Belitung Islands Province (2022 - now)

Experience

- Deputy of Infrastructure, Coordinating Ministry of Maritime Affairs (2015 - 2020)
- Deputy of Natural Resource Development Technology, Agency for the Assessment and Application of Technology (BPPT), (2010 - 2015)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.



ILYAS ASAAD
Commissioner

Age

63 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctor in the field of Law, Universitas Trisakti (2017)
- Master in the field of Law, Universitas Trisakti (2010)
- Master in the field of Agricultural Development Planning, Universitas Hasanuddin (1992)
- Bachelor in the field of Fisheries, Universitas Hasanuddin (1983)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of PT Indonesia Asahan Alumunian (Persero) Number: SK-139/MBU/06/2019 dated 19 June 2019

Concurrent Positions

Expert Staff of the Minister of Environment and Forestry for Legislation, Legal and Advocacy (2019 - now)

Experience

- Inspector General of the Ministry of Environment and Forestry (2017 - 2019)
- Expert Staff of the Minister of Environment and Forestry for Institutional Relations between National and Regional Levels (2015 - 2017)
- Deputy of Environment and Community Development Communications of the Ministry of Environment (2010 - 2015)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.

**NICOLAUS TEGUH BUDI
HARJANTO**
Commissioner



Age

50 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctor of Philosophy of Comparational Politics and International Relations, Northern Illinois University, USA (2010)
- Master of Arts Political Science, Ohio University, USA (2003)
- Bachelor of Political Science, Universitas Gajah Mada (1996)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of PT Indonesia Asahan Alumunian Number: SK-72/MBU/03/2022 dated 9 March 2022

Concurrent Positions

Special Staff of the Minister of the State Secretariate in the Field of Political and Institutional Communication (2016 - now)

Experience

- Commissioner of PT BRI (Persero) Tbk (2017 - 2022)
- Commissioner of PT Permodalan Nasional Madani (Persero) (2016 - 2017)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.



MARTUANI SORMIN
Independent Commissioner

Age

59 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Master degree, Universitas Indonesia (1997)
- Alumnus of the Policy Academy (1987)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-356/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Does not hold concurrent positions.

Experience

- Coordinator of the Expert Staf of the Police Head (2021)
- Head of the Police of Sumatera Utara (2019 - 2021)
- Operations Assistant of the Police Head (2019)
- Head of the Police of Papua (2018 - 2019)
- Head of the Propam Division at the Police Headquarter (2017 - 2018)
- Head of the Police of Papua Barat (2016 - 2017)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.

MUHAMMAD MUNIR
Independent Commissioner



Age

64 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Master of Universitas Bina Nusantara (2017)
- Bachelor of LANRI (1995)
- Military Academy, Infantry branch, at Magelang (1983)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-86/MBU/04/2018 dated 11 April 2018 j.o. SK-225/MBU/08/2018 dated August 6, 2018

Concurrent Positions

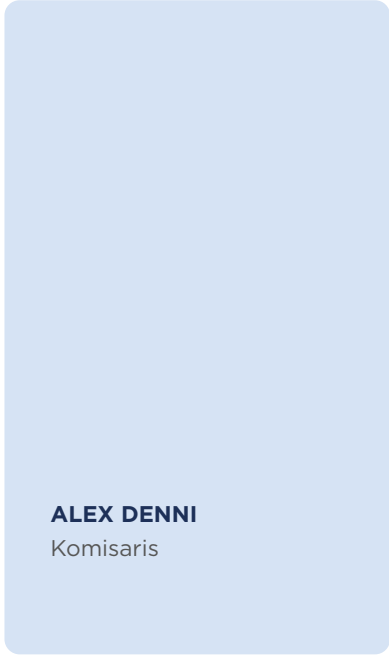
- Independent Commissioner of PT Merdeka Copper Gold Tbk (2020 - now)
- Chairman of the Strategical Analysis Council of the National Intelligence Agency (2017 - now)

Experience

- Deputy Head of Staff of the Army (2013 - 2016)
- Commander of Kostrad (2012 - 2013)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.



ALEX DENNI
Komisaris



Age

54 as of 31 Desember 2022

Nationality

Indonesia

Education and Certification Background

- Doctor degree, Institut Pertanian Bogor (2011)
- Magister Management, Universitas Atma Jaya (1997)
- Master of Business Administration Program at Overseas Training Center (1993)
- Bachelor degree, Institut Pertanian Bogor (1990)

Legal Basis of Appointment

Minister of State-Owned Enterprises Decision as the General Meeting of Shareholders of the Company Number: SK-190/MBU/06/2021 dated June 10, 2021 and terminated based on Minister of State-Owned Enterprises Decision as the General Meeting of Shareholders of the Company Number: SK-72/MBU/03/2022 dated March 9, 2022

Concurrent Position

Deputy for Human Resources in the Ministry of State Apparatus Empowerment and Bureaucratic Reform (2021 - present)

Experience

- Deputy Minister in the field of Apparatus HR of the Ministry of State Apparatus Utilization and Bureaucratic Reform (2021 - now)
- Deputy Minister in the field of Human Resources, Technology and Informatics of the Ministry of State-Owned Enterprises (2020 - 2021)
- Human Capital and Transformation Director of PT Jasa Marga (Persero) Tbk (2018 - 2020)
- Chief Human Capital Officer of PT Bank Negara Indonesia (Persero) Tbk (2016 - 2018)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, and the main shareholder and the controlling interests.



▲ PTFI's Underground Moving Equipment Automatic Operations System.

INALUM BOARD OF COMMISSIONERS PROFILE

as of 21 March 2023



JHONI GINTING

President Commissioner/
Independent

Age

62 as of 31 December 2022

Nationality

Indonesian

Education

- Master in Law - Universitas Airlangga (1994)
- Bachelor in Law (1987)

Legal Basis of Appointment

Appointed as President Commissioner and concurrently Independent Commissioner based on the Joint Decision of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) No. SK-55/MBU/03/2023 and No. SK-01/DIRUT/03/2023 dated 21 March 2023

Concurrent Positions

Does not hold concurrent positions.

Work Experience

- Supervisory Board of Perum Bulog (2021 - 2023)
- Director General of Law and Human Rights (2020 - 2021)
- Commissioner of PT Bukit Asam Tbk (2018 - 2021)
- Inspector General of the Ministry of Law and Human Rights of the Republic of Indonesia (2018 - 2020)
- Deputy 3 of Law and Human Rights of the Coordinating Minister of Politics, Law, and Human Rights (2015 - 2018)
- Director I of Economy and Monetary at the JAM Intel of the General Attorney's Office (2013 - 2014)

Affiliated Relation

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

MARTUANI SORMIN

Independent Commissioner

**Age**

59 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Master degree, Universitas Indonesia (1997)
- Alumnus of the Policy Academy (1987)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-356/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Does not hold concurrent positions.

Experience

- Coordinator of the Expert Staf of the Police Head (2021)
- Head of the Police of Sumatera Utara (2019 - 2021)
- Operations Assistant of the Police Head (2019)
- Head of the Police of Papua (2018 - 2019)
- Head of the Propam Division at the Police Headquarter (2017 - 2018)
- Head of the Police of Papua Barat (2016 - 2017)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.



AHMAD ERANI YUSTIKA
Commissioner

Age

50 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctoral (Phd) with the specialization of Institutional Economics, University of Göttingen, Germany (2005)
- Post Graduate (MSc) with the specialization of Institutional Economics, University of Göttingen, Germany (2001)
- Bachelor of the Faculty of Economics and Development Studies of Universitas Brawijaya (1996)

Legal Basis of Appointment

Appointed as Director of Operation of PT Indonesia Asahan Aluminium based on the Decision of the Minister of SOE's and the President Director of PT Mineral Industri Indonesia (Persero) as the Shareholders of PT Indonesia Asahan Aluminium No.SK-55/MBU/03/2023 dan No.SK-01/DIRUT/03/2023 dated March 21, 2023.

Concurrent Positions

Head of the Secretariat of the Vice President (2022 - present)

Work Experience

- Commissioner of PT Waskita Karya (2021 - 2023)
- Deputi Bidang Dukungan Kebijakan Pembangunan Ekonomi dan Peningkatan Daya Saing Sekretariat Wakil Presiden (2021 - 2022)
- President Commissioner of PT Surabaya Industrial Estate Rungkut (2020 - 2021)
- Direktur Jendral Pembangunan Kawasan Pedesaan Kementerian Desa, Pembangunan Daerah Tertinggal, dan Transmigrasi (2018 - 2019)

Affiliated Relation

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

ILYAS ASAAD
Commissioner



Age

63 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctor in the field of Law, Universitas Trisakti (2017)
- Master in the field of Law, Universitas Trisakti (2010)
- Master in the field of Agricultural Development Planning, Universitas Hasanuddin (1992)
- Bachelor in the field of Fisheries, Universitas Hasanuddin (1983)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of PT Indonesia Asahan Alumunian (Persero) Number: SK-139/MBU/06/2019 dated 19 June 2019

Concurrent Positions

Expert Staff of the Minister of Environment and Forestry for Legislation, Legal and Advocacy (2019 - now)

Experience

- Inspector General of the Ministry of Environment and Forestry (2017 - 2019)
- Expert Staff of the Minister of Environment and Forestry for Institutional Relations between National and Regional Levels (2015 - 2017)
- Deputy of Environment and Community Development Communications of the Ministry of Environment (2010 - 2015)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

PROFILE OF THE BOARD OF DIRECTORS

as of December 2022



HENDI PRIO SANTOSO
President Director

Age

55 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Master Degree University of Houston in the fields of Business Administration (BBA) and Finance & Economics (1990)
- Bachelor Degree University of Texas in the field of Economics (1988)

Legal Basis of Appointment

Legal basis for appointment - Decree of the Minister of BUMN as the GMS of the Company Number: SK-355/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Vice President Commissioner PT Freeport Indonesia

Experience

- President Director PT Semen Indonesia (Persero) Tbk (2017 - 2022)
- President Director PT Perusahaan Gas Negara (Persero) Tbk (2008 - 2017)
- Director of Investment Banking PT JP Morgan Securities Indonesia (2004 - 2007)
- Director PT Anugera Cipta Investama (2001 - 2004)
- Associate Director PT Bahana Sekuritas (1998 - 2001)
- Director of Business Development and Business Planning PT Perdana Inti Investama Tbk (1996 - 1998)
- Vice President Credit & Risk Management PT Perdana Multi Finance (1996)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

DILO SENO WIDAGDO

Director of Business
Development

**Age**

53 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Master in International Management Universitas Prasetya Mulya (2001)
- Engineer Universitas Trisakti (1991)

Legal Basis of Appointment

Legal basis for appointment - Decree of the Minister of BUMN as the GMS of the Company Number: SK-355/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Commissioner of PT Aneka Tambang Tbk

Experience

- Commercial Director PT Perusahaan Gas Negara (Persero) Tbk (2019 - 2020)
- Director of Infrastructure and Technology PT Perusahaan Gas Negara (Persero) Tbk (2016 - 2019)
- President Director PT Gas Solution (2013 - April 2016)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.



DEVI PRADNYA PARAMITA
Director of Finance

Age

45 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Economic Course at FSI, Washington D.C (2006)
- Master of Finance specializing in Risk Management of the ICMA Business School (2000)
- Bachelor in International Relations of Universitas Katolik Parahyangan (1999)

Legal Basis of Appointment

Legal basis for appointment - Decree of the Minister of BUMN as the GMS of the Company Number: SK-355/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Commissioner of PT Bukit Asam Tbk (does not hold since 21 March 2023)

Experience

- CFO PT Indonesia Infrastructure Finance (IIF) (2019 - 2021)
- Head of Investor Relation PT Perusahaan Gas Negara (Persero) Tbk (2019)
- CFO Saka Energi Indonesia (2015 - 2019)
- Director PT VICO Indonesia (2016 - 2018)
- Head of Corporate Finance and Treasury Bakrie & Brothers (2012 - 2015)
- Corporate Finance Lead PT Medco Energi Internasional Tbk (2008 - 2012)
- Economist for a US Government Office (2004 - 2008)
- Senior Associate PriceWaterhouseCoopers (2001 - 2004)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

DANY AMRUL ICHDAN
Director of Institutional
Relations



Age

47 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Doctor of Business and Corporate Strategic Management Universitas Padjadjaran (2011)
- Master of Strategic Management Universitas Padjadjaran (2000)
- Bachelor in Managerial Economics Universitas Lampung (1998)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-107/MBU/04/2021 dated 1 April 2021

Concurrent Positions

Commissioner of PT Industri Baterai Indonesia

Experience

- President Director PT Pertamedika - IHC (Indonesia Healthcare Corporation) (2017 - 2019)
- President Director PT Pertamedika Sentul (2014 - 2016)
- VP PT Pertamedika - IHC (Indonesia Healthcare Corporation) (2008 - 2016)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

**DANNY PRADITYA**Director of Operations
and Portfolio**Age**

44 as of 31 December 2022

Nationality

Indonesian

Education and Certification Background

- Master of Engineering Karlsruhe University of Applied Science (2004)
- Engineer of Metallurgy Universitas Indonesia (2001)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-355/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Commissioner PT TIMAH Tbk (does not hold since 21 March 2023)

Experience

- Director of Operations PT Medco Power Indonesia (2019 - 2021)
- Director of Commerce PT Perusahaan Gas Negara (Persero) Tbk (2016 - 2019)
- President Director PT Gagas Energi Indonesia (2013 - 2016)
- President Director PT Citra Nusantara Gemilang (2006 - 2013)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.





▲ PTBA's Tarahan Lampung Harbor Unit.

INALUM BOARD OF DIRECTORS PROFILE

as of 21 March 2023



DANNY PRADITYA
President Director

Age

44 as of 31 December 2022

Nationality

Indonesian

Education

- Master of Engineering Karlsruhe University of Applied Science (2004)
- Engineer of Metallurgy Universitas Indonesia (2001)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-355/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Does not hold concurrent positions.

Experience

- Director of Operations PT Medco Power Indonesia (2019 - 2021)
- Director of Commerce PT Perusahaan Gas Negara (Persero) Tbk (2016 - 2019)
- President Director PT Gagas Energi Indonesia (2013 - 2016)
- President Director PT Citra Nusantara Gemilang (2006 - 2013)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

DEVI PRADNYA PARAMITA

Director of Finance

**Age**

45 as of 31 December 2022

Nationality

Indonesian

Education

- Economic Course at FSI, Washington D.C. (2006)
- Master of Finance specializing in Risk Management of the ICMA Business School (2000)
- Bachelor in International Relations of Universitas Katolik Parahyangan (1999)

Legal Basis of Appointment

Decree of the Minister of BUMN as the GMS of the Company Number: SK-355/MBU/10/2021 dated 28 October 2021

Concurrent Positions

Does not hold concurrent positions.

Experience

- CFO PT Indonesia Infrastructure Finance (IIF) (2019 - 2021)
- Head of Investor Relation PT Perusahaan Gas Negara (Persero) Tbk (2019)
- CFO Saka Energi Indonesia (2015 - 2019)
- Director PT VICO Indonesia (2016 - 2018)
- Head of Corporate Finance and Treasury Bakrie & Brothers (2012 - 2015)
- Corporate Finance Lead PT Medco Energi Internasional Tbk (2008 - 2012)
- Economist for a US Government Office (2004 - 2008)
- Senior Associate PriceWaterhouseCoopers (2001 - 2004)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.



RAINALDY HARA HAP
Director of Operations

Age

52 tahun per 31 Desember 2022

Nationality

Indonesian

Education

Chemical Engineering degree, Universitas Sumatera Utara (1997)

Legal Basis of Appointment

Appointed as Operations Director of PT Indonesia Asahan Aluminium based on the Joint Decision of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium No. SK-56/MBU/03/2023 and No. SK-02/DIRUT/03/2023 dated 21 March 2023

Concurrent Positions

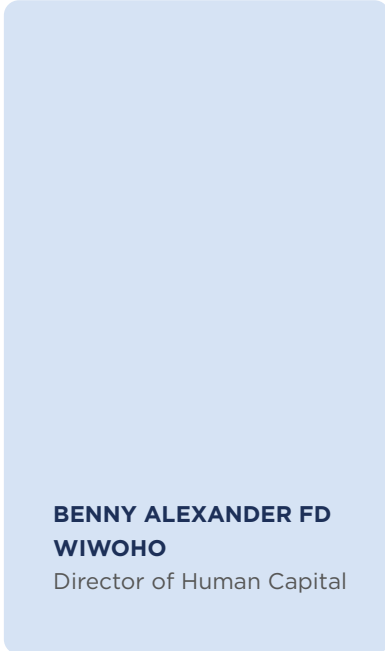
Commissioner of PT Nasional Hijau Lestari

Work Experience

- Senior Executive Vice President of Operation and Production – PT INALUM (Persero) (2019 - 2023)
- Deputy General Managel Reduction & Casting – PT INALUM (Persero) (2015 - 2019)
- Senior Manager Reduction – PT INALUM (Persero) (2013 - 2014)

Affiliated Relation

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.



**BENNY ALEXANDER FD
WIWOHO**
Director of Human Capital

Age

51 as of 31 December 2022

Nationality

Indonesian

Education

Bachelor in Human Resources Management, Universitas Trisakti (1996)

Legal Basis of Appointment

Appointed as Human Capital Director of PT Indonesia Asahan Aluminium based on the Joint Decision of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium No. SK-56/MBU/03/2023 and No. SK-02/DIRUT/03/2023 dated 21 March 2023

Concurrent Positions

Does not hold concurrent positions.

Experience

- SEVP Sumber Daya Manusia - PT INALUM (Persero), (2021 - 2023)
- Head Corporate Human Capital & Operation - PT Toba Sejahtera (2012 - 2021)
- General Manager Human Resources & Facilities - PT Everbesindo Surya Jaya (2010 - 2011)
- Head of Human Resources - Global TV (MNC Group) (2010 -2011)
- Vice President Human Resources & Admin - Astro Pay TV Plc, (2005 - 2010)
- Director Human Resources & Admin - MTV Asia Networks (2002 - 2005)

Affiliated Relations

Does not have affiliated relations with members of the Board of Directors, members of the Board of Commissioners, the main shareholder and the controlling interests.

COMPANY GROUP STRUCTURE

as of 31 December 2022



as of 21 March 2023



OPERATIONAL AREA



Main Commodity

| | | | | | |
|--|---------|--|----------------|--|-----------|
| | Bauxite | | Gold | | Aluminium |
| | Coal | | Copper | | Tin |
| | Nickel | | Company Office | | |

MIND ID operates in the fields of exploration and production in the territory of the Republic of Indonesia



Note:



MIND ID HOLDING MEMBERS



PT Aneka Tambang Tbk

Nickel, Gold and Bauxite Mining

| | |
|--------------------|--|
| Address | Aneka Tambang Building A Tower Jl. Letjen T.B. Simatupang No. 1 Lingkar Selatan Tanjung Barat, Jakarta Selatan, DKI Jakarta 12530, Indonesia |
| Telephone | +62 21 789 1234 |
| Fax | +62 21 789 1224 |
| Share Ownership | 65%* |
| Status | Operating |
| First Operating in | 1968 |

*) there is 1 share of Dwiwarna shares in ANTAM.



Notes



Bauxite



Gold



Nickel



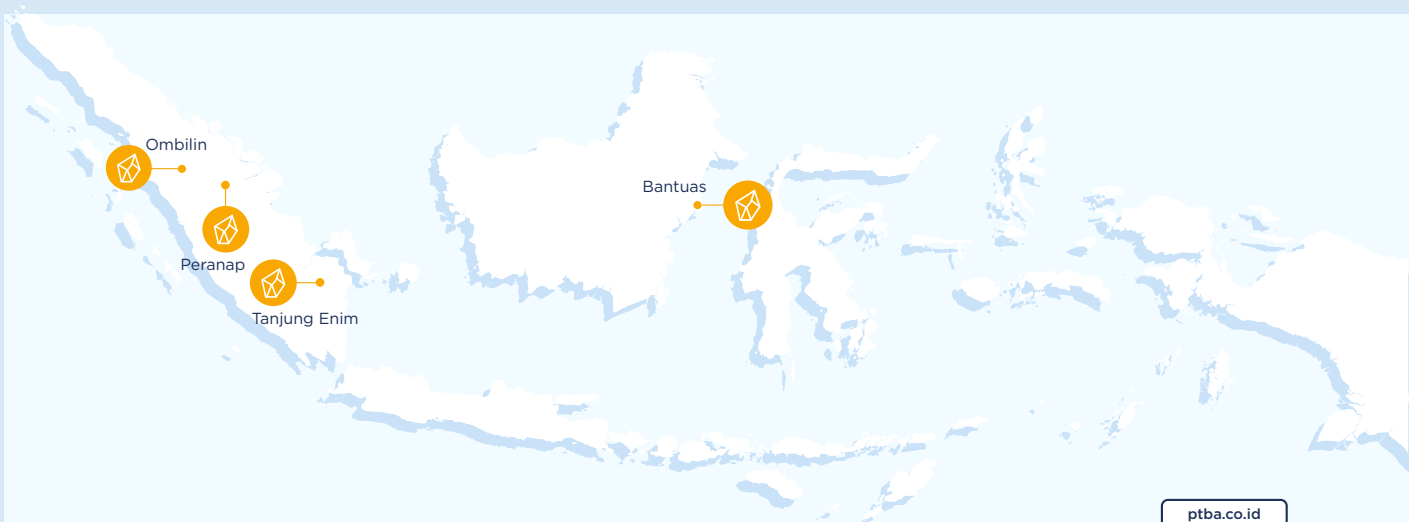


PT Bukit Asam Tbk

Coal Mining

| | |
|--------------------|---|
| Address | Jl. Parigi No. 1, Tanjung Enim, Muara Enim, Sumatera Selatan 31716, Indonesia |
| Telephone | +62 734 451 096 |
| Fax | +62 21 789 1224 |
| Share Ownership | 65.93%* |
| Status | Operating |
| First Operating in | 1938 |

*) there are 5 Dwiwarna shares in PTBA.



Notes



Coal

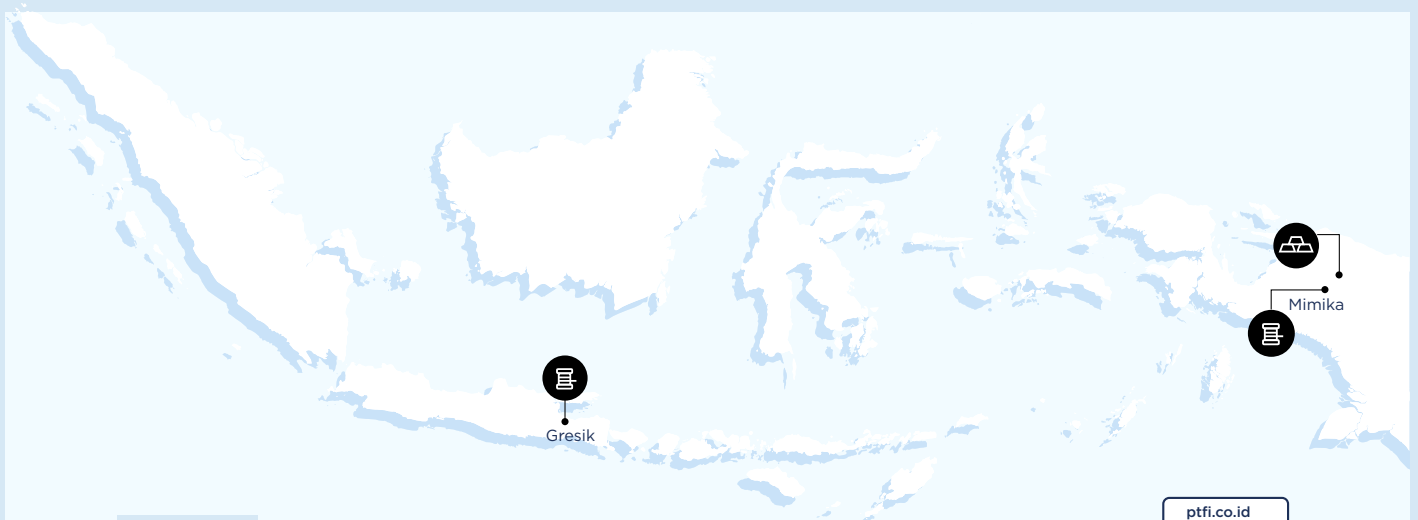


ptba.co.id

PT Freeport Indonesia

Gold and Copper Mining

| | |
|--------------------|---|
| Address | Plaza 89, Lt. 5 Jl. H.R. Rasuna Said Kav. X-7, No. 6, Jakarta Selatan, DKI Jakarta 12940, Indonesia |
| Telephone | +62 21 259 1818 |
| Fax | +62 21 259 194 |
| Share Ownership | 51.23% |
| Status | Operating |
| First Operating in | 1967 |



Notes



Copper



Gold





PT Indonesia Asahan Aluminium

Aluminium Production

| | |
|--------------------|--|
| Address | Kuala Tanjung, Kecamatan Sei Suka 21657, Kabupaten Batu Bara Sumatera Utara, Indonesia, P.O. BOX 1 Kuala Tanjung |
| Share Ownership | 99.99%*) |
| Status | Beroperasi |
| First Operating in | 1976 |

*) There is 1 share of Class A stock owned by the Republic of Indonesia.



Notes



Aluminium





PT TIMAH Tbk

Tin Mining

| | |
|--------------------|--|
| Address | Jl. Jenderal Sudirman 51, Pangkal Pinang, Bangka Belitung 33121, Indonesia |
| Telephone | +62 717 425 8000 |
| Fax | +62 21 425 808 |
| Share Ownership | 65%* |
| Status | Operating |
| First Operating in | 1976 |

*) there is 1 Dwiwarna share in TIMAH.



Notes



Tin

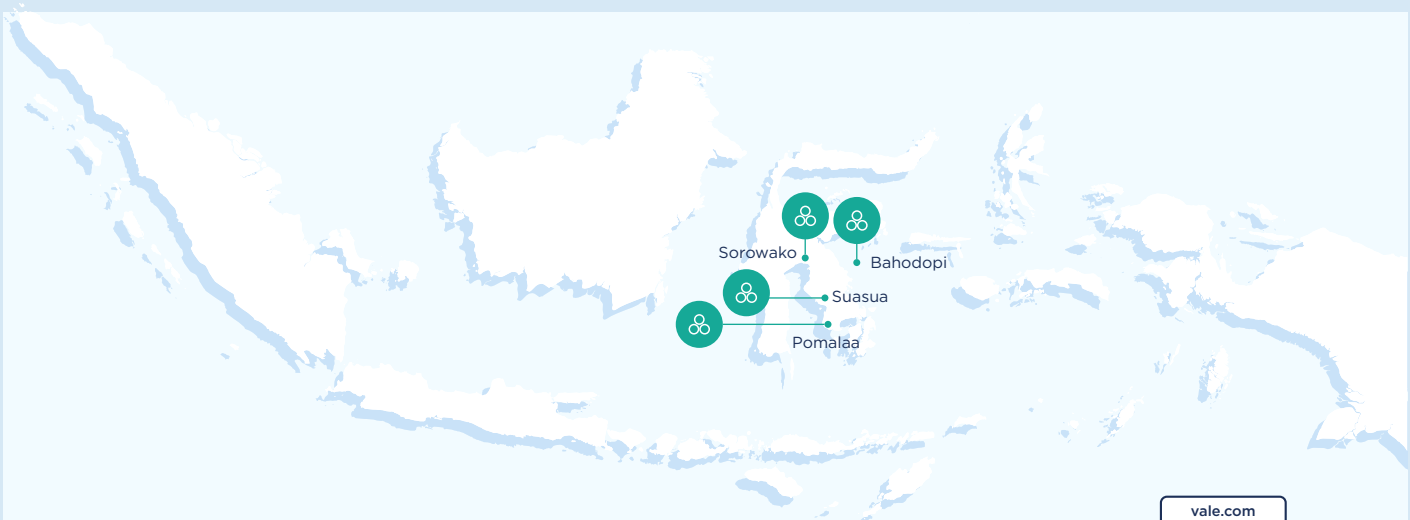




PT Freeport Indonesia

Nickel Mining

| | |
|--------------------|--|
| Address | Sequis Tower, Lt. 20, Unit 6 & 7, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Indonesia |
| Telephone | +62 21 524 9000 |
| Fax | +62 21 524 9020 |
| Share Ownership | 20% |
| Status | Operating |
| First Operating in | 1968 |



Notes

 Nickel





MIND ID TRADING

Trading and Marketing

| | |
|--------------------|---|
| Address | 8 Temasek Boulevard #24-03, Suntec Tower Three, Singapore (03898) |
| Share Ownership | 100% |
| Status | Operating |
| First Operating in | 2019 |



PT Indonesia Papua Metal dan Mineral

Share Management

| | |
|--------------------|---|
| Address | The Energy Building 19 th floor, SCBD Lot 11A, Jl. Jenderal Sudirman Kav. 52-53, Jakarta Selatan, DKI Jakarta 12190, Indonesia |
| Share Ownership | 100% |
| Status | Operating |
| First Operating in | 2009 |



▲ ANTAM's Kolaka Nickel Mining Business Unit.

AWARDS



Silver Winner - Brand Guideline
PR Indonesia Awards 2022

| | |
|-----------|---------------|
| Organizer | PR Indonesia |
| Category | BUMN Non Tbk |
| Date | 25 March 2022 |



Terpopuler di Media Cetak
PR Indonesia Awards 2022

| | |
|-----------|---------------|
| Organizer | PR Indonesia |
| Category | BUMN Non Tbk |
| Date | 25 March 2022 |



TJSL & CSR Award 2022

| | |
|-----------|----------------|
| Organizer | BUMN Track |
| Category | Pilar Ekonomi |
| Date | 11 August 2022 |



Bronze Winner - OpenMIND

The 1st Indonesia DEI & ESG Awards (IDEAS) 2022

| | |
|-----------|------------------|
| Organizer | HUMAS INDONESIA |
| Category | ESG (Governance) |
| Date | 5 August 2022 |



Corporate Reputation Awards 2022
Corporate Reputation Awards 2022 (3rd Anniversary) dan PR Strategy Awards 2022

| | |
|-----------|---------------|
| Organizer | The Economics |
| Category | Tambang |
| Date | 29 July 2022 |



The Most Consistent in Community Empowerment Through Integrated Coconut Industry Program

Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2022

| | |
|-----------|------------------|
| Organizer | Bisnis Indonesia |
| Date | 29 June 2022 |



Silver Winner - Brand Strategy
 BUMN Branding & Marketing Award 2022 10th year
 Organizer BUMN Track
 Category Branding
 Date 9 November 2022



**Corporate Communication Material Awards:
 Best Print Company Profile**
 4th Anniversary BUMN Awards 2022
 Organizer The Economics
 Category Tambang
 Date 27 October 2022



Kanal Digital
 Anugerah Humas Indonesia (AHI) 2022
 Organizer Humas Indonesia
 Category Sub-Kategori Video Profile
 Date 28 October 2022



**The Integrated Coconut Industry Development
 Program in East Halmahera**
 IDX Channel Anugerah Inovasi Indonesia (ICAI) 2022
 Organizer IDX Channel
 Date 25 August 2022



**The Integrated Coconut Industry Development
 Program in East Halmahera**
 SME Enablers Award 2022
 Organizer Marketeers
 Category Agriculture Sector Enabler
 Date 14 August 2022



**Program Sentra Industri Terintegrasi
 Muara Enim**
 SME Enablers Award 2022
 Organizer Marketeers
 Category Product Development Enabler
 Date 14 August 2022



Gold Winner - Technology Enhancement

BUMN Branding & Marketing Award 2022 10th year

| | |
|-----------|-----------------|
| Organizer | BUMN Track |
| Category | Marketing |
| Date | 9 November 2022 |



Creative Marketing Initiative - Dilo Seno Widagdo, Direktur Pengembangan Usaha MIND ID

BUMN Branding & Marketing Award 2022 10th year

| | |
|-----------|--|
| Organizer | BUMN Track |
| Category | The Best CMO BUMN Branding and Marketing - Perusahaan BUMN |
| Date | 9 November 2022 |



Silver Winner - International Recognition

BUMN Branding & Marketing Award 2022 10th year

| | |
|-----------|-------------------------------|
| Organizer | BUMN Track |
| Category | Global Branding and Marketing |
| Date | 9 November 2022 |



The Top Corporate Leadership on SDGs Year of 2022

Indonesia Sustainable Development Goals Award 2022 (ISDA 2022)

| | |
|-----------|--|
| Organizer | Corporate Forum for CSR Development (CFCD) |
| Date | 22 November 2022 |



Apresiasi Penghargaan Anugerah Kemanusiaan

Coordinating Ministry for Maritime and Investment Affairs & Ministry of SOE

| | |
|------|------------------|
| Date | 17 November 2022 |
|------|------------------|



Gold Winner - Global Brand and Marketing Strategy

BUMN Branding & Marketing Award 2022 10th year

| | |
|-----------|-------------------------------|
| Organizer | BUMN Track |
| Category | Global Branding and Marketing |
| Date | 9 November 2022 |



Runner-Up 2 Social / CSR Program

PERHUMAS PR Excellence Awards 2022

| | |
|-----------|----------------------|
| Organizer | PERHUMAS Indonesia |
| Category | Social / CSR Program |
| Date | 15 December 2022 |

CERTIFICATIONS



50001:2018

| | |
|--------------|-----------------|
| Release Date | January 3, 2022 |
| Verificator | BSI Indonesia |
| Expired | January 2, 2025 |



ISO/IEC 27001:2013

| | |
|--------------|------------------|
| Release Date | August 29, 2022 |
| Verificator | PT SGS Indonesia |
| Expired | August 29, 2025 |

MEMBERSHIP IN INDUSTRY ASSOCIATIONS

Currently, the Company is listed as a member for the Indonesian Mining Association (IMA).

PUBLIC ACCOUNTANT

| Public Accountant Firm Tanuredja, Wibisana, Rintis & Rekan (PwC Indonesia) | |
|---|---|
| Address | World Trade Centre 3 Lantai 33 - 43, Jl. Jenderal Sudirman No.Kav 29-31, RT.4/RW.2, Kuningan, Karet, Setiabudi, South Jakarta City, Jakarta 12920 |
| Assignment Period | July 2022 - March 2023 |
| Audit Service | Public Accountant Service for Auditing the Consolidated Financial Statements of PT Indonesia Asahan Aluminium (Persero) and Subsidiaries for Fiscal Year 2022 |
| Costs | Rp22.601.000.000 (Excluding VAT) |
| Public Accountant Firm Tanuredja, Wibisana, Rintis & Rekan (PwC Indonesia) | |
| Assignment Period | March - April 2023 |
| Audit Service | Agreed Upon Procedure Services of the SOE Aggregate Financial Statements for Fiscal Year 2022 |
| Costs | Rp525.000.000 (Excluding VAT) |
| Public Accountant Firm Tanuredja, Wibisana, Rintis & Rekan (PwC Indonesia) | |
| Assignment Period | January - February 2023 |
| Audit Service | Provision of Interoffice Report Services on the Audited Financial Statements of PT Vale Indonesia for the Fiscal Year 2022 |
| Costs | Rp525.000.000 (Excluding VAT) |

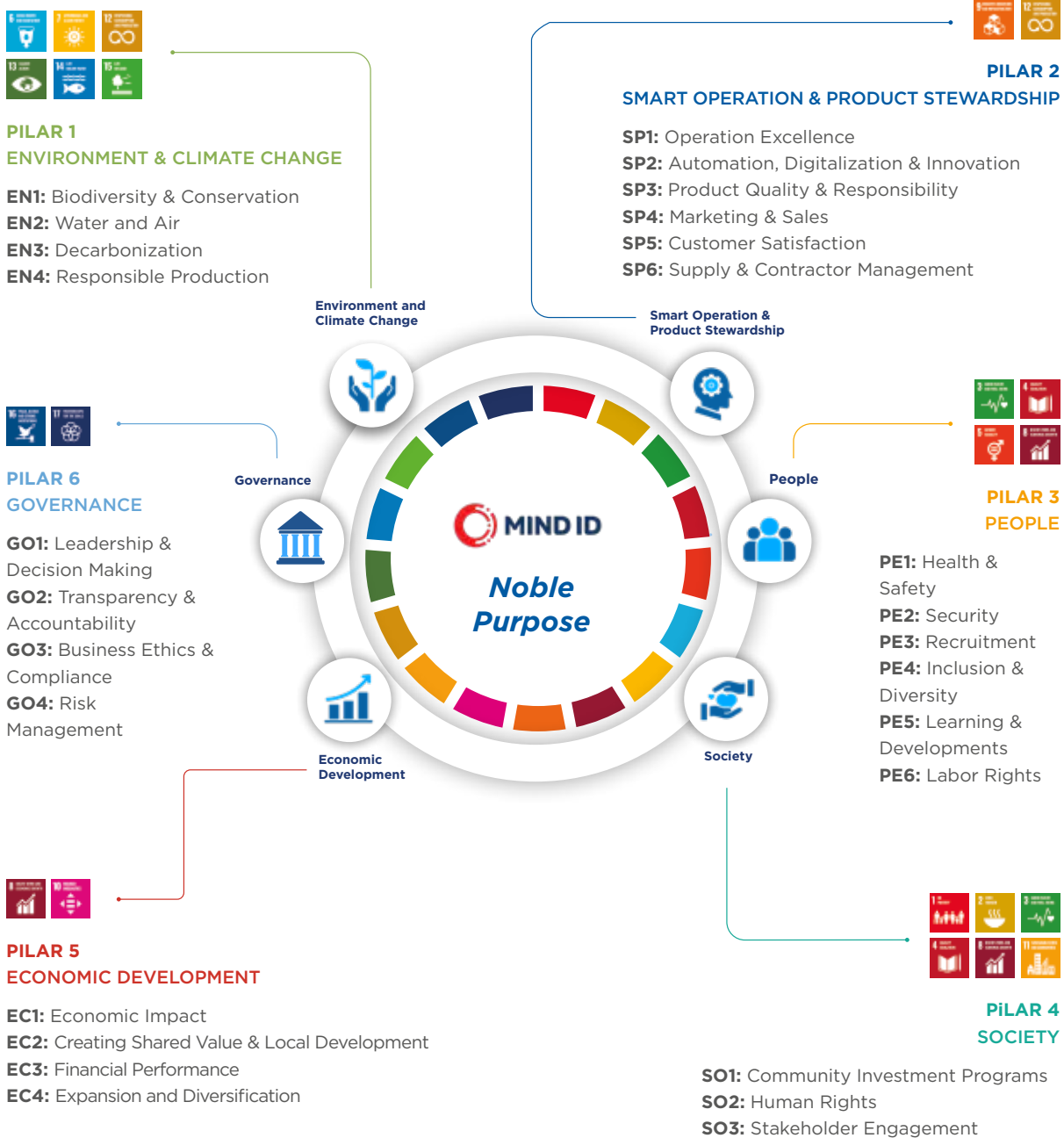
OTHER SUPPORTING SERVICES

| | |
|-------------------|---|
| Notary | Aulia Taufani, S.H. |
| Address | Menara Sudirman 18 Floor ABD, Jl. Jend. Sudirman, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190 |
| Assignment Period | May - June 2022 |
| Services | Notary Deed of the GMS of Fiscal Year 2021 |
| Costs | Rp22.000.000 (Excluding VAT) |
| Notary | Jose Dima Satria, S.H.,M.Kn |
| Address | Komplek Taman Gandaria No.11 A, RT.8/RW.3, Gandaria Selatan, Cilandak, South Jakarta City, Jakarta 12420 |
| Assignment Period | March 2022 |
| Services | Notarial Deed of the Decision |
| Costs | Rp5.883.000 (Excluding VAT) |



SUSTAINABILITY STRATEGY

The Company has a Sustainability (ESG) model that structures the goal, aims, and elaboration of our sustainability aspects. The model also exemplifies our commitment to the Sustainable Development Goals (SDGs).





ENVIRONMENTAL CONSERVATION

As a company committed to sustainable development, the Company conducts environmental conservation activities as an integral part of our business. Our environmental conservation comprises the following activities:

Pollution Control

The smelters are equipped with gas cleaning systems to avoid air pollution due to exhaust gas, Sox ash and Tar from the factories with the 3R (Reduce, Recover, and Recycle) concept.

Reduction of Green House Gas Emission

- Implementing Clean Development Mechanisms (CDM) to lower greenhouse gas (particularly Perfluorocarbon (PFC).
- Zero emission CHF surveillance, with the digitalization of technologies toward lowering downtime or obstacles of Coal Handling Facilities (CHF), using mines CHF 1, CHF 2, CHF 3, and CHF 4 control system communication networks that are integrated with our intranet domain.
- And other activities that aim to lower emissions.

Hazardous Waste Management

Conducting Hazardous Waste (B3) management in both production and supporting processes.

Water Consumption Reduction

Water consumption reduction is conducted in reduction factories by implementing recycling systems in the gas cleaning cooling systems.

Energy Management

Conducting energy management activities that comprise technical aspects – optimization of operational processes, equipment modification, lighting and room cooling optimization – and non-technical aspects such as Save Energy campaigns, including socialization with stickers on production equipment.





Reforestation

Conducting tree planting in the Lake Toba area together and synergizing with other SOEs or SOE subsidiaries, NGOs, and community groups.

Selective Mining

Conducting selective mining to uphold Good Mining Practices and to minimize land use and GHG emission by avoiding large-scale land clearing.

Tailing and Slag Use

Using tailing and slag from the ANTAM and PTFI operations to produce construction and infrastructure raw materials.

Reclamation

To conduct reclamation on land and at sea in accordance with provisions applicable to the Mining Permit areas.

Forest Area Rehabilitation

Conducting forest rehabilitation within our Mining Permit areas in accordance with applicable rules and regulations.

Resource Conservation

Resource conservation is conducted at all stages of resource management, from acquiring, processing, to using.

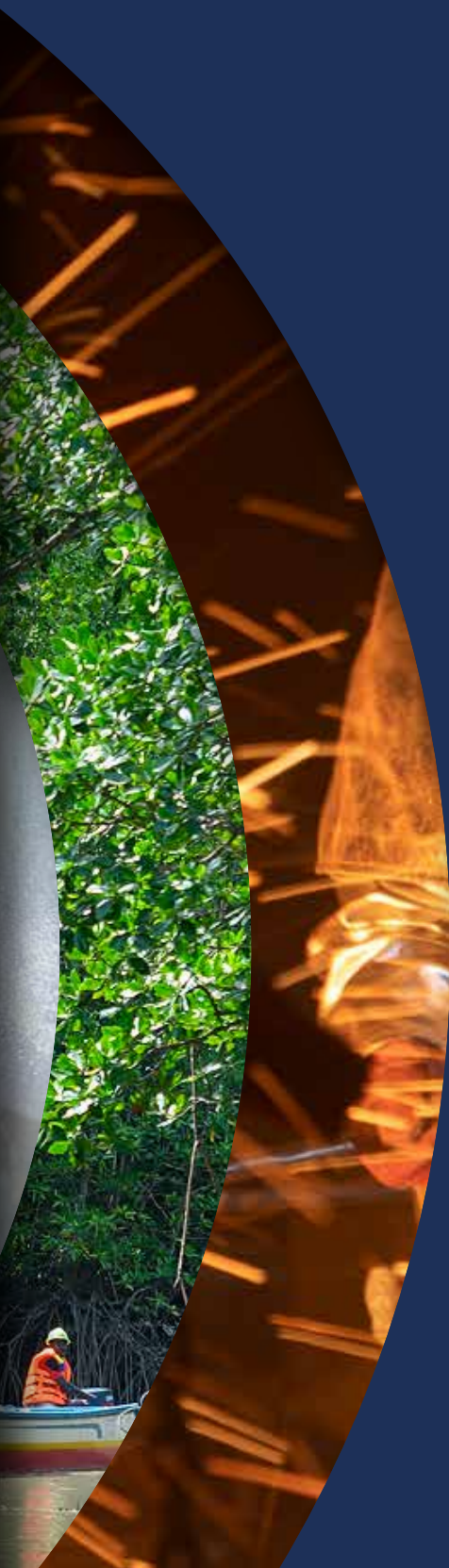
Resource Efficiency

Planning and implementing resource efficiency through economical, responsible, and environment-friendly operations of the Company, following specific duties and responsibilities of each unit.



04

CORPORATE GOVERNANCE

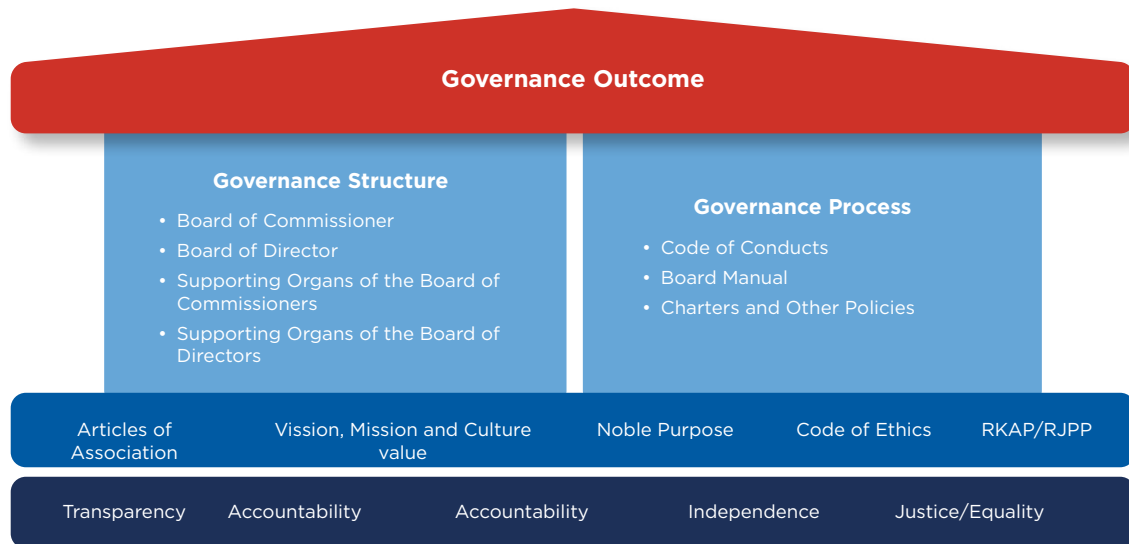


CORPORATE GOVERNANCE COMMITMENT AND POLICY



The Company adopts the provisions of Regulation of the Minister of SOEs No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance (GCG) as replaced by Regulation of the Minister of SOEs No. PER-09/MBU/2012, and implements the criteria and methodology stipulated by the Ministry of SOEs based on SK-16/S.MBU/2012.

The Company believes that the implementation of GCG is the foundation to deliver value in a sustainable manner to the stakeholders. Therefore, the Company enhances the system and practices of corporate governance every year in terms of accountability, transparency, and fairness.



Legal Basis of MIND ID's Corporate Governance Implementation

Laws

- Law No. 19 Tahun 2003 concerning State-Owned Companies as replaced by Government Regulation in lieu of Law No. 2 Year 2022 concerning Job Creation
- Law No. 40 Tahun 2007 concerning Limited Liability Companies as replaced by Government Regulation in lieu of Law No. 2 Year 2022 concerning Job Creation

Ministerial Regulations/Decisions

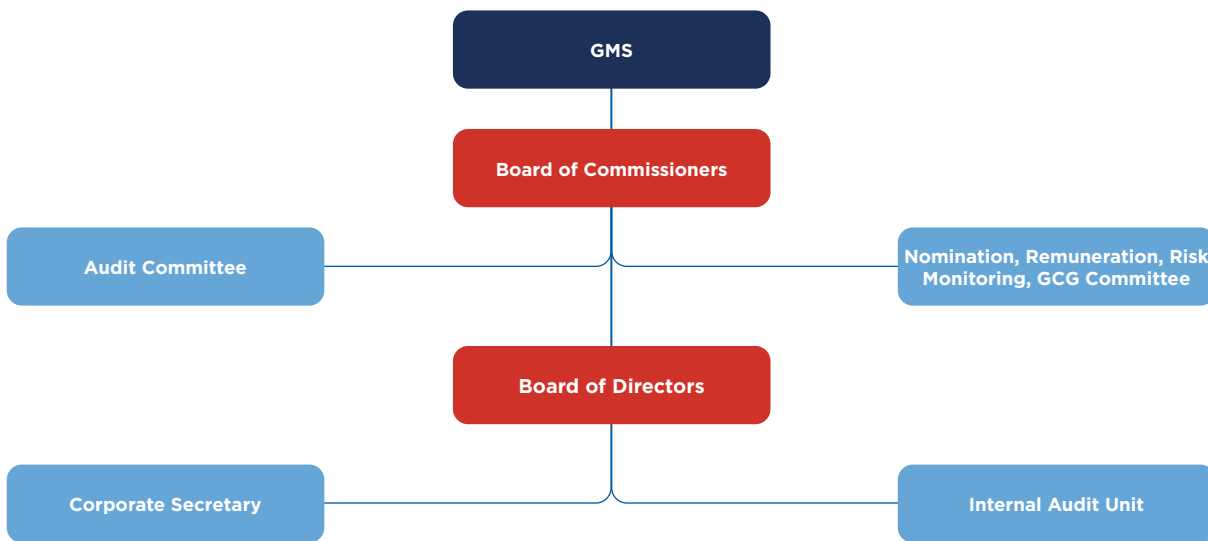
1. SOE Minister Regulation Number PER-01/MBU/2011 concerning Good Corporate Governance Implementation by SOEs;
2. SOE Minister Regulation Number PER-12/MBU/2012 concerning Supporting Organs of SOE Board of Commissioners/Board of Supervisors;

3. SOE Ministry Secretary Decision No. SK-16/S.MBU/2012 concerning Good Corporate Governance (GCG) Evaluation Indicators/Parameters of SOEs;
4. SOE Minister Regulation Number PER-03/MBU/02/2015 concerning Conditions and Procedures of Appointment and Dismissal of SOE Board of Directors' Members;
5. SOE Minister Regulation Number PER-09/MBU/2012 concerning Amendments to the SOE Minister Regulation Number PER-01/MBU/2011 concerning Good Corporate Governance (GCG) Implementation By SOEs;
6. Special Power of Attorney Letter Number: SKK-14/MBU/5/2018 of 31 May 2018, where the Ministry of State-Owned Company as Representative of the Government, Owner of the Seri A Dwiwarna Shares of the Republic of Indonesia in PT Aneka Tambang Tbk, PT Bukit Asam Tbk, and PT Timah Tbk, granting the power to PT Indonesia Asahan Aluminium (Persero) to determine strategic guidelines.

Corporate Governance Implementation Framework

Corporate Governance Structure

The Company’s organs consist of the GMS, the Board of Commissioners, and the Board of Directors. The GMS holds the highest authority, the Board of Commissioners hold the supervisory and advisory function, while the Board of Directors has the responsibility of managing the Company. The Board of Commissioners and the Board of Directors are assisted by committees and work units. The Structure is as follows:



Corporate Governance Policy Instruments

- The Company’s Articles of Association
- Good Corporate Governance Guidelines
- Board of Commissioners and Board of Directors Charter
- Audit Committee Charter
- Internal Audit Charter
- The Company’s Codes of Conduct

Corporate Governance Implementation Evaluation

Criteria

The Company follows the provisions of the SOE Ministry Secretary Decision No. SK-16/S.MBU/2012 concerning Good Corporate Governance (GCG) Evaluation Indicators/Parameters of SOE.

The parameters include six aspects of governance, namely: commitment toward sustainable GCG implementation, Shareholders and GMS, Board of Commissioners, Board of Directors, Information Disclosure and Transparency, and Other Aspects.

Assessor

In 2022, MIND ID assessed the GCG implementation of the fiscal year 2021 by employing independent consultant PT Pratama Indomitra.

Assessment Result

Based on interviews, surveys with questionnaires, as well as re-confirmation with internal and external parties, the Company reached the score of 95.79 and the rating of Excellent.

CODES OF CONDUCT



The Company has a Codes of Conduct that address business relations of the Company with its stakeholders, internal work relationship of the Company, and implementation of GCG principles. The Codes of Conduct direct behavior and utterances of employees to compliment the Company's vision and mission, uphold their duties and responsibilities in the interaction with stakeholders, and demands the employees to be steadfast in judging their activities while performing their duties and responsibilities

Key Principles of the Code of Ethics

Business Conduct, includes the relations of the Company with:

1. Employees
2. Customers
3. Suppliers
4. Creditors/Investors
5. Business Partners
6. Competitors
7. Government and Public Institutions
8. Communities
9. Media
10. MIND ID Group Members

Work Conduct, concerns:

1. Fellow Employees of the Company
2. Information of the Company
3. Assets of the Company

4. Intellectual Property
5. Work Safety, Health, and Environmental Protection (SHE)
6. Financial Report
7. Conflict of Interests and Abuse of Power
8. Gratification
9. Political Activities

Socialization and Enforcement

The Codes of Conduct is communicated to all employees through routine socialization programs and other forms of internalization. In addition to employees, the Codes of Conduct is also communicated to external stakeholders such as partners/suppliers. The Codes of Conduct can also be accessed digitally through the Company's website.

Enforceability of the Codes of Conduct

All employees at all levels of the Company must commit and take the responsibility of implementing the Codes of Conduct in a consistent manner. The Board of Directors and the Audit Committee have emphasized the importance of the Codes of Conduct in the Company's sustainability.

ANTI-CORRUPTION POLICY



The Company has developed an anti-corruption policy and management system. The policy aims to prevent material loss in terms of commercial benefits and immaterial loss/damage to reputation; both may impact the Company's sustainability. Furthermore, the anti-corruption policy development supports the effort of enhancing compliance with rules and regulations and the government's program of preventing corruption in Indonesia.

MIND ID's anti-corruption policy, system, and activities comprise:

1. The Company's Codes of Conduct and GCG Guidelines.
2. Routine GCG socialization.
3. Routine internalization of the AHLAK values.
4. GCG Commitment Statements that have to be signed by each and every employee.
5. Corruption and fraud risk identification and mitigation at all states of business processes.
6. The **OpenMIND** Whistleblowing Channel.
7. The Implementation and certification of the ISO 37001:2016 Anti-Bribery Management System.

GENERAL MEETING OF SHAREHOLDERS

The Company's GMSs are conducted in accordance with prevailing rules and regulations and MIND ID's Articles of Association in the form of Annual GMSs and Extraordinary GMSs.

Authority of the GMS

The GMS' authority comprise but are not limited to the following provisions:

1. Evaluating the Board of Commissioners and Board of Directors performances;
2. Approving changes to the Articles of Association;
3. Approving the Report of the Board of Directors, the Report of the Board of Commissioners, and the Company's Financial Report;
4. Determining the allocation of profit;
5. Public accountant appointment and compensation of services;
6. Management's amount and type of compensation;
7. Approving the Annual Report of the Company including the Company's Financial Report and the Board of Commissioners' Supervision Report, and granting the status of acquit et de charge to members of the Board of Directors and Board of Commissioners for their individual managerial and supervisory actions;
8. Granting the power and authority of determining and paying final dividends to the Board of Directors;
9. Making decisions concerning the organizational structure for instance changes to the Company's Articles of Association, as well as mergers, divestment, liquidation; appointing and/or changing the composition of members of the Board of Directors and Board of Commissioners;
10. Determining remunerations in terms of salaries, benefits, and honorariums of the Company's Board of Directors and the Board of Commissioners;
11. Approving transactions with conflicts of interests;
12. Granting the power and authority of appointing a Public Accounting Firm (KAP) based on the Audit Committee's recommendation to the Board of Commissioners.

Shareholder Rights

1. Shareholders have the right to request GMSs;
2. During GMSs, shareholders have the right to obtain information about the meetings' agenda and related materials provided that the request does not contradict the Company's interests;
3. Receiving share dividends in accordance with conditions of the GMS' decision;
4. Participate in voting during the GMS based on prevailing conditions and provisions and the GMS' procedures;
5. Obtaining information on the GMS' procedures and voting procedures.

GMS Procedures

1. GMS are conducted in Bahasa Indonesia;
2. GMS are chaired by one of the Shareholders or Commissioner that has been appointed by the Shareholders;
3. GMS quorum is determined as stipulated by the Articles of Association
4. All GMS agenda are discussed in a continuous manner;
5. Following discussions of each GMS agenda, the GMS chairperson gives the opportunity to raise questions, give opinions or suggestions to the Shareholders or representatives prior to voting on issues discussed by the GMS;
6. Only Shareholders of the Company or their representatives with the power of attorney that are included in the list of Shareholders one day before the date of the GMS have the right to raise questions and/or give opinions;

- 7. Questions:
 - a. Shareholders that wish to raise questions are requested to raise their hand and raise their questions only after being invited to do so by the Chairperson of the GMS;
 - b. After the questions have been raised, the Chairperson of the GMS will answer or respond to the question;
 - c. Only questions that are directly related to the GMS agenda will be answered;
- 8. Voting Rights
 - a. Only Shareholders of the Company whose names are included in the List of Shareholders of the Company one day before the date of the GMS' Announcement or their representatives may participate in the voting;
 - b. Each share provides this right of one voice to one shareholder.
- 9. Decisions of the GMS are made by way of deliberating (musyawarah) and in the case that the musyawarah does not reach a consensus (mufakat) than the decision is made by way of voting.

GMSs of 2022

GMS of Approval on the Company's Work Plan and Budget of 2022 - 25 January 2022

| No. | Agenda | GMS Decision | Notes |
|-----|---|---|--|
| 1. | Approval of the Company's Work Plan and Budget (RKAP) of 2022 and the Community Investment Program Work Plan and Budget (RKA Community Investment) of 2022. | Approving the Company's Work Plan and Budget (RKAP) of 2022 and the Community Investment Program Work Plan and Budget (RKA Community Investment) of 2022. | The decision became directly in force and was implemented in 2022. |
| 2. | Approval of the Management Contract (Key Performance Indicators) of the Board of Directors and Board of Commissioners with the Shareholders of 2022. | Approving the Management Contract (Key Performance Indicators) of the Board of Directors and Board of Commissioners with the Shareholders of 2022. | The decision became directly in force and was implemented in 2022. |
| 3. | Determination of Operational Aspects Indicators to Measure the Company's Level of Healthiness of 2022. | Determining Operational Aspects Indicators to Measure the Company's Level of Healthiness of 2022. | The decision became directly in force and was implemented in 2022. |

Annual GMS of Fiscal Year 2021 – 23 May 2022

| No. | Agenda | GMS Decision | Notes |
|-----|--|---|---|
| 1. | Approval of the Company's Annual Report on the Company's performance in Fiscal Year 2021 including the Board of Commissioners' Supervisory Report for Fiscal Year 2021 and the ratification of the Company's 2021 Financial Statement while providing full release and discharge of responsibilities (volledige acquit et de charge) to the Board of Directors and the Board of Commissioners for the management and the supervisory duties during Fiscal Year 2021. | Approved the Annual Report including the Board of Commissioners' Supervisory Report for Fiscal Year 2021 and ratified the Company's Consolidated Financial Statements of Fiscal Year 2021 that were audited by Public Accountant Firm Tanudiredja, Wibisana, Rintis dan Rekan (PWC) in accordance with Report Number 00342/2.1025/AU.1/04.0222-3/1/III/2022 dated 18 March 2022 with the opinion of "presented fairly in all material matters", while providing full release and discharge of responsibilities (volledige acquit et de charge) to the Board of Directors and the Board of Commissioners for the management and the supervisory duties during Fiscal Year 2021, as long as their actions were not criminal actions and have been reflected in the Company's Financial Statements. | The decision became directly in force and was implemented in 2022. |
| 2. | Approval of the Report of the Community Investment of Fiscal Year 2021 and ratification of the Micro and Small Enterprise Financing (MSEs Funding) Financial Statements of Fiscal Year 2021, while providing full release and discharge of responsibilities (volledige acquit et de charge) to the Board of Directors and the Board of Commissioners for the management and the supervisory duties during Fiscal Year 2021. | Approved the Community Investment Annual Report of Fiscal Year 2021 and the MSEs Funding Program Financial Statements of Year 2021 that were audited by Public Accountant Firm Tanudiredja, Wibisana, Rintis dan Rekan (PWC) in accordance with Report Number 00674/2.1025/AU.2/11/1122-3/1/IV/2022 dated 18 April 2022 with the opinion of "presented fairly in all material matters", while providing full release and discharge of responsibilities (volledige acquit et de charge) to the Board of Directors and the Board of Commissioners for the management and the supervisory duties of the Community Investment Program for the Fiscal Year that ended on 31 December 2021, as long as their actions were not criminal actions and have been reflected in the Company's Financial Statements. | The decision became directly in force and was implemented in 2022. |
| 3 | Determination of the Use of the Company's net income for Fiscal Year 2021. | Determined the use of the Rp10,395,218 million net income of Fiscal Year 2021 as follows: 1) Dividends of 8.66% or Rp900.000.000.000; 2)The remaining 91.34% or Rp9,495,213 million is booked as retained earnings. | The Company has paid out the dividends in accordance with the schedule. |

| No. | Agenda | GMS Decision | Notes |
|-----|---|---|--|
| 4 | Determination of the 2021 Tantiems, Salaries for the Board of Directors, and Honorariums for the Board of Commissioners as well as the facilities and benefits for Fiscal Year 2021. | The salaries/honorariums as well as the facilities and benefits of the Board of Directors and the Board of Commisisoners for Fiscal Year 2022, and the tantiems of the Board of Directors and the Board of Commissioners for Fiscal Year 2021 will be determined separately. | The Holder of the Seri A Shares has determined the tantimes and honorariums of the Board of Commissioners and the Board of Directors with letter No. SR-18/Wk1. MBU.B/07/2022 dated 26 July 2022 concerning the Determination of Remuneration of the Board of Directors and the Board of Commissioners of PT Indonesia Asahan Aluminium (Persero) of 2022. |
| 5 | Appointment of Public Accountant Firm (KAP) to audit the 2022 Financial Statements of the Company and the Financial and Management Reports of the Micro and Small Enterprise Financing Program of Fiscal Year 2021. | 1) Appointing KAP Tanuredja, Wibisana, Rintis & Rekan (PWC) as the auditor that will audit the Consolidated Financial Statements of the Company and the Financial Statements of the Micro and Small Enterprise Financing Program's of Fiscal Year 2022. 2) Granting the authority to the Company's Board of Comissioners to determine the fees of the audit services, enlarging the scope of work and other reasonable appointment conditions required from the Public Accountant Firm. | The decision became directly in force and was implemented in 2022. |
| 6. | Approval of Amending the Company's Articles of Association. | 1) Approving the Company's Articles of Assocation Amendment to adjust to the Regulation of the Central Bureau of Statistics (BPS) Number 2 of 2020 as was proposed to the Shareholders. 2) Approving to reformulate the whole provisions of the Articles of Association related to the provisions of the amendment of the abovementioned decision no. 1. 3) Granting the power and the authority to the Board of Directors with substitution rights to take whatever actions necessary related to the decisions of this Meeting's agenda, to reformulate and restate the whole of the whole of the Articles of Association in a Notarial Deed, and submitting the revision to the authorized institutions to obtain approval and/or tokens of acceptance of the Amendments of the Articles of Association, taking any measures deemed necessary and helpful for this purpose without any exception, including to add and/or change the Articles of Association if it is prescribed by the authorized institution. | The decision became directly in force and was implemented in 2022. |

GMS for the Dismissal and Appointment of the Members of the Company's Board of Commissioners 9 March 2022

| No. | Agenda | GMS Decision | Notes |
|-----|---|---|--|
| 1. | Approval of Dismissal and Appointment of Members of the Company's Board of Commissioners. | <p>1) Dismissed with with honors Mr. Alex Denni as Commissioner of the Company, with notes of thanks for his contributions as Commissioner of the Company.</p> <p>2) Appointed Mr. Nicolaus Teguh Budi Harjanto as Commissioner of the Company.</p> <p>3) For the member of the Board of Commissioners appointed as in point 2 of this decision should he still hold positions that are prohibited by rules and regulations to be held concurrently by a member of the Board of Commissioners of a State-Owned Enterprise, then the appointed member must withdraw from his positions.</p> <p>4) Granting the power to the Company's Board of Commissioners with substitutional rights to declare what has been decided in this Decision in an authentic form in front of a notary or authorized officer.</p> | The decision became directly in force and was implemented in 2022. |

List of GMS in 2021

GMS on the Approval and Validation of the Company's 2021 Annual Work Plan and Budget – 25 January 2021

| No. | Agenda | GMS Decision | Notes |
|-----|--|--|--|
| 1. | Approval of the 2021 Company Work Plan and Budget (RKAP) and the 2021 Social and Environmental Responsibilities Work Plan and Budget (RKA Community Investment). | Approving the 2021 Company Work Plan and Budget (RKAP) and the 2021 Social and Environmental Responsibilities Work Plan and Budget (RKA Community Investment). | The decision immediately took effect and was implemented during the fiscal year of 2021. |
| 2. | Approval and validation of the 2021 Management Contract (Key Performance Indicators) of the BOD and BOC with the Shareholders. | Approving and validating the 2021 Management Contract (Key Performance Indicators) of the BOD and BOC with the Shareholders. | The decision immediately took effect and was implemented during the fiscal year of 2021. |
| 3. | Determination of the Operational Aspect Indicators for Measuring the Company's Health Level in 2021. | Determining the Operational Aspect Indicators for Measuring the Company's Health Level in 2021. | The decision immediately took effect and was implemented during the fiscal year of 2021. |

Annual GMS of Fiscal Year 2020

1 April 2021

| No. | Agenda | GMS Decision | Notes |
|-----|--|--|--|
| 1. | Approval of the Annual Report of the Board of Directors regarding the condition and course of the Company during the 2020 Fiscal Year including the Implementation Report of the Oversight Duty of the Board of Commissioners during Fiscal Year 2020 and validation of the Financial Statements of the Company for Fiscal Year 2020 and at the same time awarding redemption and full release of responsibility (<i>volledig acquit et de charge</i>) to the Company's Board of Directors and the Board Commissioners concerning management actions and supervision for Fiscal Year 2020. | Approving the Annual Reports including the Duty Implementation Report of the Board of Commissioners for Fiscal Year 2020 and validating the Company's Consolidated Financial Statements of Fiscal Year 2020 based on the audit results of the Public Accountant Firm Tanudiredja, Wibisana, Rintis dan Rekan (PWC) following the report No. 00329/2.1025/AU/1/04222-2/1/III/2021 dated 18 March 2021 with the opinion "fair in all material aspects", and awarding redemption and full release of responsibility (<i>volledig acquit et de charge</i>) to the Company's Board of Directors and the Board Commissioners concerning management actions and supervision for Fiscal Year 2020 as long as these actions were not criminal acts and were reflected in the Company's Reports. | The decision immediately took effect and was implemented during the fiscal year of 2021. |
| 2. | Validation of the Annual Report including the Financial Statements of the Kemitraan dan Bina Lingkungan Program of Fiscal Year 2020, at the same time awarding redemption and full release of responsibility (<i>volledig acquit et de charge</i>) to the Company's Board of Directors and the Board Commissioners for the management and supervisory activities of the the Kemitraan and Bina Lingkungan Program of Fiscal Year 2020. | Validating the Annual Report of the Kemitraan dan Bina Lingkungan Program of Fiscal Year 2020 including the Financial Statements of the Kemitraan and Bina Lingkungan Program that have been audited by the Public Accountant Firm Tanudiredja, Wibisana, Rintis dan Rekan (PWC) following the report No. 00360/2.1025/AU.2/11/ 0222-2/1/III/2021 dated 24 March 2021 with the opinion "fair in all material aspects", and awarding redemption and full release of responsibility (<i>volledig acquit et de charge</i>) to the Company's Board of Directors and the Board Commissioners concerning management actions and supervision of the PKBL for Fiscal Year 2020 as long as these actions were not criminal acts and were reflected in the Company's Reports. | The decision immediately took effect and was implemented during the fiscal year of 2021. |

| No. | Agenda | GMS Decision | Notes |
|-----|---|--|--|
| 3. | Determination of use of net income, including distribution of dividends for Fiscal Year 2020. | Determining the use of Consolidated Net Income of the Company for Fiscal Year 2020 to the amount of 1,825 billion as reserves. | The decision immediately took effect and was implemented during the fiscal year of 2021. |
| 4. | Determination of the Tantiem of the Board of Directors and the Board of Commissioners for Fiscal Year 2020 and wage/honorarium as well as facilities and allowances for Fiscal Year 2021. | Determining wage/honorarium as well as other facilities and allowances for the Board of Directors and the Board of Commissioners for Fiscal Year 2021, and tantiem for the Board of Directors and the Board of Commissioners for Fiscal Year 2020 will be determined separately. | Shareholders of Seri A Shares have determined the tantiem and honorarium for the Board of Commissioners and Board of Directors through letter No. SR-27/Wk1.MBU.B/10/2021 dated 5 October 2021 concerning the Determination of Remuneration of the Board of Directors and the Board of Commissioners of PT Indonesia Asahan Aluminium (Persero) Year 2021. |
| 5. | Approval of the appointment of the Public Accountant Firm (KAP) to audit the Financial Statements of the Company and the Kemitraan dan Bina Lingkungan Program of Fiscal Year 2021. | Approving the appointment of KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC) as the auditor that will audit the Consolidated Financial Statements of the Company and the Financial Statements of the Kemitraan dan Bina Lingkungan Program of the Company for Fiscal Year 2021. Transferring the authority to the Company's Board of Commissioners to determine the amount of fees for the audit, expansion of the scope of work that is needed and other fair conditions for the Public Accountant Firm. | The decision immediately took effect and was implemented during the fiscal year of 2021. |

EGMS Change of Management
1 April 2021

| No. | Agenda | GMS Decision | Notes |
|-----|---|--|--|
| 1. | Dismissal and Appointment of Members of the Board of Commissioners. | 1) Dismissing with honors as members of the Board of Commissioners of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium: 1. Mr. Bambang Gatot Ariyono - as Commissioner; 2. Mr. Dany Amrul Ichdan - as Commissioner; who were each appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-225/MBU/08/2018 dated 6 August 2018, and No. SK-331/MBU/10/2020 dated 9 October 2020, with a note of gratitude for all their contributions while holding their positions. 2) Appointing the following persons as members of the Board of Commissioners of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium: 1. Mr Ridwan Djamaluddin - as Commissioner; 2. Mr Rendi Witular - as Commissioner. 3) For the members of the Board of Commissioners that were appointed as stated in the SECOND Dictum of this Decision that are still holding other positions that are prohibited by law and regulations to be held concurrently with the position of a Board of Commissioners of a State-Owned Enterprise, they have to resign or dismissed from those positions. 4) Awarding the authority to the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel. | The decision immediately took effect and was implemented during the fiscal year of 2021. |

| No. | Agenda | GMS Decision | Notes | | | | | | | | | |
|-----|---|---|-------|------------|----------|----|-------------------------------------|---|----|---|-------------------------------------|--|
| 2. | Dismissal, Nomenclatur Change of Positions, Transfer of Duties, and Appointment of Members of the Board of Commissioners of the Company | <p>1) Dismissing with honors Mr. Oggy Achmad Kosasih as Managing Director of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium who was appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-119/MBU/05/2019 dated 29 May 2019, with a note of gratitude for all the contributions made while holding the position.</p> <p>2) Changing the nomenclatur of positions of members of the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium:</p> <table border="1" data-bbox="644 790 1145 1059"> <thead> <tr> <th data-bbox="644 790 703 826">No</th> <th data-bbox="703 790 927 826">Previously</th> <th data-bbox="927 790 1145 826">Becoming</th> </tr> </thead> <tbody> <tr> <td data-bbox="644 826 703 954">1.</td> <td data-bbox="703 826 927 954">Director of Business Transformation</td> <td data-bbox="927 826 1145 954">Director of Business Transformation and Development</td> </tr> <tr> <td data-bbox="644 954 703 1059">2.</td> <td data-bbox="703 954 927 1059">-</td> <td data-bbox="927 954 1145 1059">Director of Institutional Relations</td> </tr> </tbody> </table> <p>3) Transferring the assignment of Mr Suryo Eko Hadiano who was appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-335/MBU/12/2019 dated 26 December 2019, previously as Director of Business Transformation to become Director of Business Transformation and Development of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium, with the tenure that is equivalent to the rest of the tenure as stated in the abovementioned Decision of the Minister of State-Owned Enterprises.</p> <p>4) Appointing the persons named below as members of the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium:</p> <ol style="list-style-type: none"> 1. Mr. Dany Amrul Ichdan – as Director of Institutional Relations; 2. Ms. Sophia Isabella Wattimena – as Managing Director. <p>5) For the members of the Board of Directors that were appointed as stated in the FOURTH Dictum of this Decision that are still holding other positions that are prohibited by law and regulations to be held concurrently with the position of a Board of Commissioners of a State-Owned Enterprise, they have to resign or dismissed from those positions.</p> <p>6) Awarding the authority to the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel.</p> | No | Previously | Becoming | 1. | Director of Business Transformation | Director of Business Transformation and Development | 2. | - | Director of Institutional Relations | The decision immediately took effect and was implemented during the fiscal year of 2021. |
| No | Previously | Becoming | | | | | | | | | | |
| 1. | Director of Business Transformation | Director of Business Transformation and Development | | | | | | | | | | |
| 2. | - | Director of Institutional Relations | | | | | | | | | | |

EGMS Change of Management 15 April 2021

| No. | Agenda | GMS Decision | Notes |
|-----|--|---|--|
| 1. | Dismissal and Appointment of Members of the Board of Directors of the Company. | 1) Dismissing with honors Mr. Suryo Eko Hadianto as Director of Business Transformation and Development of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium who was appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-335/MBU/12/2019 dated 26 December 2019 jo SK-107/MBU/04/2021 dated 1 April 2021 as of 5 April 2021, with a note of gratitude for all his contributions while holding his position. 2) Appointing Mr. Normansyah Duliar as Director of Business Transformation and Development of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium. 3) For the member of the Board of Commissioners that was appointed as stated in the SECOND Dictum of this Decision who is still holding other positions that are prohibited by law and regulations to be held concurrently with the position of a Board of Commissioners of a State-Owned Enterprise, he must resign or being dismissed from those positions. 4) Awarding the authority to the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel. | The decision immediately took effect and was implemented during the fiscal year of 2021. |

EGMS Change of Management
10 June 2021

| No. | Agenda | GMS Decision | Notes |
|-----|--|--|--|
| 1. | Dismissal and Appointment of Members of the Board of Commissioners of the Company. | <p>1) Dismissing with honors Mr. President Commissioner of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium who was appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-139/MBU/06/2019 dated 19 June 2019 jo SK-107/MBU/04/2021 dated 1 April 2021 as of 23 December 2019, with a note of gratitude for all his contributions while holding his position.</p> <p>2) Confirming the dismissal with honors of Mr. Arya Mahendra Sinulingga as Commissioner of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium who was appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-281/MBU/11/2019 dated 22 November 2019 as of 29 May 2021, with a note of gratitude for all his contributions while holding his position.</p> <p>3) Appointing the persons who are named below as members of the Board of Commissioners of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium:</p> <ol style="list-style-type: none"> 1. Mr. Doni Monardo - as President Commissioner and concurrently Independent Commissioner; 2. Mr Alex Denni - as Commissioner. <p>4) For the member of the Board of Commissioners that was appointed as stated in the THIRD Dictum of this Decision who is still holding other positions that are prohibited by law and regulations to be held concurrently with the position of a Board of Commissioners of a State-Owned Enterprise, he must resign or being dismissed from those positions.</p> <p>5) Awarding the authority to the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel.</p> | The decision immediately took effect and was implemented during the fiscal year of 2021. |

EGMS on Internal Reorganization Plan 7 September 2021

| No. | Agenda | GMS Decision | Notes |
|-----|---|---|---|
| 1. | Principal Approval of the Internal Reorganization Plan, Approval of Reclassification of Shares and Approval of Changing the Articles of Association of PT Indonesia Asahan Aluminium (Persero). | 1. We principally agree with your proposal of the Internal Reorganization of PT Indonesia Asahan Aluminium (Persero) for the following items: <ol style="list-style-type: none"> a. The Planned Separation of the strategic holding and operating functions through a split-off scheme, where further on a new SOE ("New MIND ID") will be established to conduct the strategic holding function and simultaneously act as the Parent Mining Industry SOE Holding, with capital that is derived from the transfer of share ownership of PT Indonesia Asahan Aluminium (Persero) in PT Bukit Asam Tbk, PT Timah Tbk, PT Aneka Tambang Tbk, and PT Freeport Indonesia. b. The planned reduction of share capital of the Government of the Republic of Indonesia (Government of Indonesia) in PT Indonesia Asahan Aluminium (Persero) in the form of in-kind additional Participation Stock of the State of the Republic of Indonesia in accordance with Government Regulation No. 47 Year 2017 concerning Additional Participation Stock of the State of the Republic of Indonesia in the Share Capital of the Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium, which will be transferred to become capital of the New MIND ID as stated in point a. | The internal reorganization was implemented effectively on 21 March 2023. |

| No. | Agenda | GMS Decision | Notes |
|-----|--------|--|-------|
| | | <p>c. The planned transfer of assets and liabilities that are caused by the Holding function of PT Indonesia Asahan Aluminium (Persero) to New MIND ID, includes but is not limited to:</p> <ol style="list-style-type: none"> 1) Global bonds and other liabilities related to the implementation of Mining Industry Holding activities; 2) Lending-borrowing agreements; and 3) Movable and Immovable Assets among others: <ol style="list-style-type: none"> a) Shares of PT Indonesia Asahan Aluminium (Persero) in PT Freeport Indonesia that were acquired through the acquisition of the divestment shares of 2018; b) Shares of PT Indonesia Asahan Aluminium (Persero) in PT Indonesia Papua Metal dan Mineral ("IPMM"); c) Shares of PT Indonesia Asahan Aluminium (Persero) in PT Bukit Asam Tbk d) That were re-acquired through a buyback action in 2019; e) Shares of PT Indonesia Asahan Aluminium (Persero) in PT Vale Indonesia Tbk ("INCO"); f) Shares of PT Indonesia Asahan Aluminium (Persero) in MIND ID Trading Pte. Ltd. ("MIT"); g) Shares of PT Indonesia Asahan Aluminium (Persero) in PT Industri Baterai Indonesia ("PT IBC/IBC"). | |

| No. | Agenda | GMS Decision | Notes | | | | | | | | | | | | | | | | |
|---|---|---|------------|--|---------------|-----------------|--|--|------------|--|---------------|-----------------|--|--|---|---|---|--|--|
| | | <p>2. Determining changes of the types and nominals of PT Indonesia Asahan Aluminium (Persero) shares that previously were not seried to become Seri A Dwiwarna shares, Seri B and Seri C shares, with the following details:</p> <table border="1" data-bbox="644 645 1115 824"> <thead> <tr> <th colspan="2" data-bbox="644 645 1115 680">Previously</th> </tr> <tr> <th data-bbox="644 680 895 719">Basic Capital</th> <th data-bbox="895 680 1115 719">Paid-Up Capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="644 719 895 824">522,197,024 shares with the nominal of Rp415,000/share</td> <td data-bbox="895 719 1115 824">130,549,256 shares with the nominal of Rp415,000/share</td> </tr> </tbody> </table> <table border="1" data-bbox="644 835 1115 1373"> <thead> <tr> <th colspan="2" data-bbox="644 835 1115 871">Previously</th> </tr> <tr> <th data-bbox="644 871 895 909">Basic Capital</th> <th data-bbox="895 871 1115 909">Paid-Up Capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="644 909 895 1037">1 Seri A Dwiwarna share with the nominal of Rp415,000/share,</td> <td data-bbox="895 909 1115 1037">1 Seri A Dwiwarna share with the nominal of Rp415,000/share,</td> </tr> <tr> <td data-bbox="644 1037 895 1216">52,349,300 Seri B shares with the nominal of Rp415,000/share, and</td> <td data-bbox="895 1037 1115 1216">13,087,325 Seri B shares with the nominal of Rp415,000/share, and</td> </tr> <tr> <td data-bbox="644 1216 895 1373">194,986,805,045,000 Seri C shares with the nominal of Rp1/share</td> <td data-bbox="895 1216 1115 1373">48,746,701,291,844 Seri C shares with the nominal of Rp1/share</td> </tr> </tbody> </table> | Previously | | Basic Capital | Paid-Up Capital | 522,197,024 shares with the nominal of Rp415,000/share | 130,549,256 shares with the nominal of Rp415,000/share | Previously | | Basic Capital | Paid-Up Capital | 1 Seri A Dwiwarna share with the nominal of Rp415,000/share, | 1 Seri A Dwiwarna share with the nominal of Rp415,000/share, | 52,349,300 Seri B shares with the nominal of Rp415,000/share, and | 13,087,325 Seri B shares with the nominal of Rp415,000/share, and | 194,986,805,045,000 Seri C shares with the nominal of Rp1/share | 48,746,701,291,844 Seri C shares with the nominal of Rp1/share | |
| Previously | | | | | | | | | | | | | | | | | | | |
| Basic Capital | Paid-Up Capital | | | | | | | | | | | | | | | | | | |
| 522,197,024 shares with the nominal of Rp415,000/share | 130,549,256 shares with the nominal of Rp415,000/share | | | | | | | | | | | | | | | | | | |
| Previously | | | | | | | | | | | | | | | | | | | |
| Basic Capital | Paid-Up Capital | | | | | | | | | | | | | | | | | | |
| 1 Seri A Dwiwarna share with the nominal of Rp415,000/share, | 1 Seri A Dwiwarna share with the nominal of Rp415,000/share, | | | | | | | | | | | | | | | | | | |
| 52,349,300 Seri B shares with the nominal of Rp415,000/share, and | 13,087,325 Seri B shares with the nominal of Rp415,000/share, and | | | | | | | | | | | | | | | | | | |
| 194,986,805,045,000 Seri C shares with the nominal of Rp1/share | 48,746,701,291,844 Seri C shares with the nominal of Rp1/share | | | | | | | | | | | | | | | | | | |
| | | <p>3. Approve the Addition of issued and paid-up capital of Rp341,844,00 (three hundred forty one thousand eight hundred forty four rupiah), so that the issued and paid-up capital that previously amounted to Rp54,177,941,240,000 (fifty four trillion one hundred seventy seven billion nine hundred forty one million two hundred forty thousand rupiah) to become Rp54,177,941,581,844,00 (fifty four trillion one hundred seventy seven billion nine hundred forty one million five hundred eighty one eight hundred forty four rupiah)</p> | | | | | | | | | | | | | | | | | |

| No. | Agenda | GMS Decision | Notes |
|-----|--------|--|-------|
| | | <p>4. that is derived from the capitalization of a portion of the Company's reserves based on the Financial Statements of Fiscal Year 2020 that have been audited by KAP Tanudiredja, Wibisana, Rintis dan Rekan on 18 (eighteen) March 2021 (two thousand twenty one).</p> <p>5. Determine the rights of the Seri A Dwiwarna shares that are not owned by the seri B and seri C shares to:</p> <ul style="list-style-type: none"> a) Approve changes to the Articles of Association; b) Approve changes to the Capital Structure; c) Approve the appointment and dismissal of members of the Board of Directors and Board of Commissioners; d) Approve merger, take-over, split-off and liquidation; e) Approve remuneration of members of the Board of Directors and Board of Commissioners; f) Approve transfer of assets that following the Articles of Association require the approval of the General Meeting of Shareholders g) Approve issued and capital and decrease of issued capital in other companies that following the Articles of Association require the approval of the General Meeting of Shareholders h) Approve the use of net income; i) Approve investment and long-term financing that following the Articles of Association require the approval of the General Meeting of Shareholders; j) Execute the right to request and access the Company's data and documents; k) Execute the right to propose nominees for members of the Board of Directors and the Board of Commissioners; l) Execute the right to propose agendas of General Meeting of Shareholders; m) Execute the right to determine strategic guidelines of the Company in the following fields: | |

| No. | Agenda | GMS Decision | Notes |
|-----|--------|--|-------|
| | | <ul style="list-style-type: none"> a. Accounting and Finance; b. Development and Investment; c. Operations and Quality Control; d. Marketing; e. Information Technology; f. Procurement and Logistics; g. Human Resources; h. Risk Management and Internal Control; i. Legal; j. Work Health, Safety and Environmental Management and k. Social and Environmental Responsibilities; l. Partnership and Business Environment Advocacy Program (<i>Program Kemitraan dan Bina Lingkungan</i>) by implementing the mechanism of the rights' execution in accordance with the Articles of Association and laws and regulations. <p>Related to point 2, the basic and paid-up capital of the Company becomes as follows:</p> <ul style="list-style-type: none"> a. The basic capital of the company of Rp216,711,764,960,000.00 (two hundred sixteen trillion seven hundred eleven billion seven hundred sixty four million nine hundred sixty thousand rupiah), divided in 194,986,857,394,301 (one hundred ninety four trillion nine hundred eighty six billion eighty hundred fifty seven million three hundred ninety four thousand three hundred and one) shares, comprising: | |

| No. | Agenda | GMS Decision | Notes |
|-----|--------|---|-------|
| | | <p>1) 1 (one) seri A Dwiwarna share, with the nominal value of Rp415,000.00 (four hundred fifteen thousand rupiah).</p> <p>2) 52,349,300 (fifty two million three hundred forty nine thousand three hundred) seri B shares with the nominal value of Rp415,000.00 (four hundred fifteen thousand rupiah) or in total of the nominal value of Rp21,724,959,500,000.00 (twenty one trillion seven hundred twenty four billion nine hundred fifty nine million five hundred thousand rupiah).</p> <p>3) 194,986,805,045,000 (one hundred ninety four trillion nine hundred eighty six billion eight hundred five million forty five thousand rupiah).</p> <p>b. Paid-up capital The capital has been partially liquidated and fully paid-up by the State of the Republic of Indonesia amounting to Rp54,177,941,581,844.00 (fifty four trillion one hundred seventy seven billion nine hundred eighty one million five hundred eighty one thousand eight hundred forty four rupiah), comprising:</p> | |

| No. | Agenda | GMS Decision | Notes |
|-----|--------|--|-------|
| | | <ol style="list-style-type: none"> 1) 1 (one) Seri A dwiwarna share, with the nominal value of Rp415,000 (four hundred fifteen thousand rupiah); 2) 13,087,325 (thirteen million eighty seven thousand three hundred twenty five) Seri B shares, each with the nominal value of Rp415,000 (four hundred fifteen thousand) or in total of the nominal value of Rp5,431,239,875,000.00 (five trillion four hundred thirty one billion two hundred nine million eight hundred seventy five million rupiah); 3) 48,746,701,291,844 (forty eight trillion seven hundred forty six billion seven hundred one million two hundred ninety one thousand eight hundred forty four) Seri C shares, each with the nominal value of Rp1.00 (one rupiah) or in total of the nominal value of 48,746,701,291,844 (forty eight trillion seven hundred forty six billion seven hundred one million two hundred ninety one thousand eight hundred forty four rupiah). | |

| No. | Agenda | GMS Decision | Notes |
|-----|--------|---|-------|
| | | <p>5. Change Article 1 paragraph (1), paragraph (2), paragraph (3), and add 8 paragraphs namely paragraph (4) to paragraph (11), change Article 5 paragraph (1), paragraph (2), paragraph (3), paragraph (4) and add one point paragraph namely paragraph (5), change Article 10 paragraph (7), paragraph (10) and paragraph (25), add one point at Article 11 paragraph (2) point b namely number 21), change Article 11 paragraph (10) point b and point l, and add two points at Article 11 paragraph (10) namely point p and q, change Article 14 paragraph (10), paragraph (11) and paragraph (23), add one paragraph at Article 20 namely paragraph (5), change Article 23 paragraph (5), change Article 26 paragraph (1), paragraph (2), paragraph (3) and paragraph (5), change Article 28 paragraph (3) and paragraph (5), add one paragraph at Article 28 namely paragraph (12), add one paragraph at Article 29 namely paragraph (7), and change Article 30 paragraph (13) and add one paragraph at Article 30 namely paragraph (14) Articles of Association of PT Indonesia Asahan Aluminium (Persero) to be adjusted to number 2, number 3, and number 4 as stated above, so that the Articles of Association of PT Indonesia Asahan Aluminium (Persero) to sound as attached.</p> | |

**EGMS Change of the Company's Articles of Association
22 October 2021**

| No. | Agenda | GMS Decision | Notes |
|-----|--|--|--|
| 1. | Changes to the Company's Articles of Association | <p>1) Approving changes to Article 4 paragraph 4 letter b of the Articles of Association of PT Indonesia Asahan Aluminium (Persero) to be added provisions about share class Seri C of PT Indonesia Asahan Aluminium (Persero) as retractable common stock.</p> <p>2) Awarding the authority to the Board of Directors of PT Indonesia Asahan Aluminium (Persero) with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel, and to conduct adjustments or improvements should they be requested by the authorities to obtain validation of the abovementioned changes to the Company's articles of association, and to take all measures required to implement the decisions.</p> <p>3) Oblige the Board of Directors of the Company to report in writing to us the implementation of this decision.</p> | The company has adjusted its Articles of Association in accordance with the resolution of the General Meeting of Shareholders. |

EGMS Change of Management 28 October 2021

| No. | Agenda | GMS Decision | Notes | | | | | | | | | | | | |
|-----|---|--|-------|------------|----------|----|-------------------|--------------------------------------|----|---|----------------------------------|----|--------------------------------|--|--|
| 1. | Dismissal, Changes of Position Nomenclatur, and Appointment of Members of the Board of Directors of the Company | <p>1) Dismissing with honors the persons whose names are mentioned below as members of the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium:</p> <ol style="list-style-type: none"> Mr Orias Petrus Moedak - as President Director Ms Sophia Isabella Wattimena - as Managing Director Mr Ogi Prastomiyono as Director of Strategic Services Mr Normansya Duliar - as Director <p>who were each appointed based on Decisions of the Minister of State-Owned Companies No. SK-291/MBU/11/2019 dated 22 November 2019, No. SK-107/MBU/04/2021 dated 1 April 2021, No. SK-85/MBU/04/2018 dated 11 April 2018, and No. SK-115/MBU/04/2021 dated 15 April 2021, with a note of gratitude for all their contributions while holding their positions.</p> <p>2. Changing the nomenclatur of the positions of the members of the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium, as follows:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Previously</th> <th>Becoming</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Managing Director</td> <td>Director of Operations and Portfolio</td> </tr> <tr> <td>2.</td> <td>Director of Business Transformation and Development</td> <td>Director of Business Development</td> </tr> <tr> <td>3.</td> <td>Director of Strategic Services</td> <td></td> </tr> </tbody> </table> <p>3) Appointing the persons who are named below as members of the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium:</p> <ol style="list-style-type: none"> Mr Hendi Prio Santoso - as President Director; Mr. Danny Praditya - as Director of Operations and Portfolio; Mr Dilo Seno Widagdo - as Director of Business Development; Ms Devi Pradnya Paramita - as Director of Finance. | No | Previously | Becoming | 1. | Managing Director | Director of Operations and Portfolio | 2. | Director of Business Transformation and Development | Director of Business Development | 3. | Director of Strategic Services | | The decision is immediately effective and implemented during the fiscal year 2021. |
| No | Previously | Becoming | | | | | | | | | | | | | |
| 1. | Managing Director | Director of Operations and Portfolio | | | | | | | | | | | | | |
| 2. | Director of Business Transformation and Development | Director of Business Development | | | | | | | | | | | | | |
| 3. | Director of Strategic Services | | | | | | | | | | | | | | |

| No. | Agenda | GMS Decision | Notes |
|-----|--|---|--|
| | | <p>4) For the members of the Board of Directors that were appointed as stated in the THIRD Dictum of this Decision who are still holding other positions that are prohibited by law and regulations to be held concurrently with the position of a Board of Commissioners of a State-Owned Enterprise, they must resign or being dismissed from those positions.</p> <p>5) Awarding the authority to the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel.</p> | |
| 2. | Dismissal and Appointment of Members of the Board of Commissioners | <p>1. Dismissing with honors Mr Rendi Witular as Commissioner of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium who was appointed based on the Decision of the Minister of State-Owned Enterprises No. SK-106/MBU/04/2021 dated 1 April 2021, with a note of gratitude for all his contribution while holding the position.</p> <p>2. Appointing Mr. Martuani Sormin as Independent Commissioner of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium.</p> <p>3. For the member of the Board of Commissioners that was appointed as stated in the SECOND Dictum of this Decision who is still holding other positions that are prohibited by law and regulations to be held concurrently with the position of a Board of Commissioners of a State-Owned Enterprise, he must resign or being dismissed from those positions.</p> <p>4. Awarding the authority to the Board of Directors of Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium with substitution rights to declare what has been decided in authentic form in front of a notary or other authorized personnel.</p> | The decision shall take immediate effect and be implemented during the fiscal year 2021. |

Attendance of Members of the Board of Commissioner and Board of Directors at GMSs GMS Implementation (physical)

| No | GMS | Date of Implementation | Attendance | | | | |
|----|--|------------------------|------------|----|-----|-----|-----|
| | | | HPS | DP | DSW | DPP | DAI |
| 1. | GMS Approval and Validation of 2022 Work Plan and Budget | 25 January 2022 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Annual GMS Fiscal Year 2021 | 23 May 2022 | ✓ | ✓ | ✓ | ✓ | ✓ |

Notes:

HPS: Hendi Prio Santoso

DP: Danny Praditya

DSW: Dilo Seno Widagdo

DPP: Devi Pradnya Paramita

DAI: Dany Amrul Ichdan

| No | GMS | Date of Implementation | Attendance | | | | | |
|----|--|------------------------|------------|----|----|-------|----|----|
| | | | DM | RD | MS | AD/NH | IA | MM |
| 1. | GMS Approval and Validation of the Company's 2022 Work Plan and Budget | 25 January 2022 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Annual GMS Fiscal Year 2021 | 1 April 2022 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Notes:

DM: Doni Monardo

RD: Ridwan Djamaluddin

MS: Martuani Sormin

NH: Nicolaus Teguh Budi Harjanto

MM: Muhammad Munir

IA: Ilyas Asaad

AD: Alex Denni



BOARD OF COMMISSIONERS

Duties and Responsibilities

The Board of Commissioners general duties and responsibilities in accordance with the Board of Commissioners Charter is to supervise management policies and management of both the Company and the Company's businesses by the Board of Directors as well as to provide advice to the Board of Directors including the supervision of the implementation of the Company's Long-Term Plan, the Company's Work Plan and Budget, and also the Articles of Association, GMS decisions, and prevailing rules and regulations, in the interest of the Company and in accordance with the Company's goals and purpose.

Division of Duties Among Members of the Board of Commissioners

Doni Monardo

President Commissioner (Independent)

- Coordinating the duties of all Members of the Board of Commissioners;
- Coordinating and evaluating progress, performance, and strategic issues at both Holding-level and the Member-level of MIND ID.

Martuani Sormin

Independent Commissioner

- Supervising and providing guidance in terms of general affairs and company stakeholder relationships;
- Supervising and providing guidance in terms of information technology, supply chain, goods and services procurement, and marketing.

Muhammad Munir

Independent Commissioner

- Supervising and providing guidance in terms of audit, company performance, operations, accountancy policy, and financial reporting;
- Supervising and providing guidance in terms of the Company's Long-Term Strategic Planning and the management of Subsidiaries/Joint Venture Companies.

Nicolaus Teguh Budi Harjanto

Commissioner

- Supervising and providing guidance in terms of information disclosure and security, good corporate governance, and quality control;
- Supervising and providing guidance in terms of risk management.

Ridwan Djamaluddin

Commissioner

- Supervising and providing guidance in terms of compliance and implementation of mining industry policies;
- Supervising and providing guidance in terms of strategic project implementation.

Ilyas Asaad

Commissioner

- Supervising and providing guidance in terms of legal, Internal Control System, Whistleblowing System including follow-up mechanisms, and compliance with rules as well as agreements with third parties;
- Supervising and providing guidance in terms of HR, nomination and remuneration.

Board of Commissioners Charter

The Company has a Board of Commissioners Charter that was officiated in April 2020 and is an inseparable part of MIND ID's GCG Manual.

The Charter comprises among others:

1. The basic principles of the working relationship between the Board of Commissioners and the Board of Directors.
2. Legal basis.
3. General provisions about positions of the Members of the Board of Commissioners.
4. Duties, authorities, and responsibilities of the Board of Commissioners.
5. Policy on the Board of Commissioners Members division of duty.
6. Policy regarding Meetings of the Board of Commissioners.
7. Supporting organs of the Board of Commissioners.
8. Policy regarding the supervision by the Board of Commissioners.

Board of Commissioners Meetings

Code of conduct, procedures, and frequency policy of Board of Commissioners Meetings is determined in the Board of Commissioners Charter.

Board of Commissioners Meeting Policy

Following the Board Manual, the Board of Commissioners Meeting policy is as follows:

- 1) Quorum
 - a. A Board of Commissioners Meeting is legit and has the right to make binding decisions if it is attended or represented by more than (half) of the Members of the Board of Commissioners.
 - b. In the "Other Matters" agenda, the Board of Commissioners Meeting is not entitled to make decision except when all the members or their proxies attend and agree to add a meeting agenda.
 - c. A Member of the Board of Commissioners can only be represented in a meeting by another Member of the Board of Commissioners based on the power of attorney.
 - d. A Member of the Board of Commissioners can only represent one other member.
 - e. In the case that a Member of the Board of Commissioner can not physically attend a meeting, the Member of the Board of Commissioners can attend the meeting by way of teleconference, video conferene, or other suitable electronic media.
- 2) Meeting Chairperson
 - a. All meetings of the Board of Commissioners are chaired by the President Commissioner. In the case that the President Commissioner cannot attend the meeting, the Board of Commissioner meeting will be chaired by a Member of the Board of Commissioners that has been appointed b the President Commissioner.
 - b. In the case that the President Commissioner has not appointed a proxy, than the Member of the Board of Commissioners with the longest tenure will act as the chairperson of the Board of Commissioners.
 - c. In the case that Members of the Board of Commissioners with the longest tenure are more than one person, than the oldest Member of the Board of Commissioners will chair the meeting.

Implementation of the Board of Commissioners Meetings

Meeting Intensity

The Board of Commissioners hold meetings at least once every month and in these meetings the Board of Commissioners may invite the Board of Directors. The Board of Commissioners can hold meetings at any time based on the request of one or several Members of the Board of Commissioners, the Board of Directors, or the request in writing by one or several Shareholders that represent at least 1/10 of total shares with voting rights and define the issues to be discussed.

Meeting Place

The Board of Commissioners meetings are legit if they are conducted in the Company's premises or in other places within the territory of the Republic of Indonesia.

Electronic Devices

Board of Commissioners meetings can be conducted through medias such as teleconference, video conference, or other electronic devices that enable all participants of the Board of Commissioners meetings to see each other and/or to hear all participants of the meeting.

Implementation of the BOC Meetings

| No | Month | Agenda | Date | Number of Minutes |
|----|----------|---|------------------|---------------------|
| 1 | January | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance of December 2021; Others. | 27 January 2022 | RIS-03/ KOM/2022 |
| 2 | February | <ul style="list-style-type: none"> Discussion about the Plan to Establish a Legal and Integrated Governance Committee of the BOC of PT Indonesia Asahan Aluminium (Persero). | 15 February 2022 | RIS-02/ KOM/2022 |
| 3 | February | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance of December 2021; Others. | 25 February 2022 | RIS-04/ KOM/2022 |
| 4 | March | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Division of Duty of the BOC and Arrangement of the BOC's Organs Others. | 29 March 2022 | RIS-06/ KOM/2022 |
| 5 | April | <ul style="list-style-type: none"> Evaluation of the BOD's Performance and Nominated Talent of MIND ID. | 6 April 2022 | RIS-07/ KOM/2022 |
| 6 | April | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in March 2022; Others. | 25 April 2022 | RIS-10/ KOM/2022 |
| 7 | May | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in April 2022; Others. | 26 May 2022 | RIS-12/ KOM/2022 |
| 8 | June | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in May 2022; Others. | 23 June 2022 | RIS-14/ KOM/2022 |
| 9 | July | <ul style="list-style-type: none"> Discussion about the BOD's Proposal in Response of the BOC towards Candidates of the BOD and BOC of PT Borneo Alumina Indonesia and PT Indonesia Papua Metal dan Mineral. | 19 July 2022 | RIS-16/ KOM/2022 |
| 10 | July | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in June 2022; Others. | 27 July 2022 | RIS-17/ KOM/2022 |

| No | Month | Agenda | Date | Number of Minutes |
|----|-----------|---|-------------------|---------------------|
| 11 | August | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in July 2022; Others. | 26 August 2022 | RIS-19/ KOM/2022 |
| 12 | September | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in August 2022; Others. | 27 September 2022 | RIS-21/ KOM/2022 |
| 13 | October | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in September 2022; Others. | 26 October 2022 | RIS-23/ KOM/2022 |
| 14 | November | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about the Concept of the 2023 BOC Work Plan and Budget; Discussion of previous meetings outcomes; Evaluation of the Company's Performance in October 2022; Others. | 25 November 2022 | RIS-25/ KOM/2022 |
| 15 | December | <ul style="list-style-type: none"> Report of the Secretary of the BOC on the Activities of the BOC in the ongoing month; Discussion about previous meetings outcomes; Evaluation of the Company's Performance in October 2022; Others. | 23 December 2022 | RIS-27/ KOM/2022 |

List of Attendance of the Board of Commissioners at Board of Commissioners' Meetings

| No | Name | Position | Attendance | Number of Meetings | % |
|----|---|---|------------|--------------------|-----|
| 1 | Doni Monardo | President Commissioner/ Independent Commissioner | 15 | 15 | 100 |
| 2 | Muhammad Munir | Independent Commissioner | 13 | 15 | 87 |
| 3 | Ilyas Asaad | Commissioner | 15 | 15 | 100 |
| 4 | Ridwan Djamaluddin | Commissioner | 12 | 15 | 80 |
| 5 | Martuani Sormin | Independent Commissioner | 14 | 15 | 93 |
| 6 | Alex Denni (held the position for 3 months in 2022, until 8 March 2022) | Commissioner | 3 | 3 | 100 |
| 7 | Nicolaus Teguh Budi Harjanto (held the position of 9 month in 2022, since 9 March 2022) | Commissioner | 12 | 12 | 100 |

2022 Board of Commissioners Competency Improvement

The Company has a Company Introductory Program for New Commissioners and a Education and Competency Development Program for all Commissioners. The first program is conducted by the Corporate Secretary.

Policy

The Company Introductory Program for New Commissioners comprises explanations about the Company’s Governance, the Company’s Performance, Risk Management, and other important matters. Every new Commissioner must enroll in the program.

For the Education and Competency Development Program, the Company gives the opportunity to the members of the Board of Commissioners to participate in programs that are organized internally and that are organized externally.

Activity

In 2022, the members of the Board of Commissioners participated in competency improvement activities such as the Company’s seminar “The 19th MIND ID Leadership Series: Leading Successful Performance and Operational” that was held on 14 April 2022.

Board of Commissioners Performance Evaluation

The Shareholders evaluate the performance of the Board of Commissioners as an entity and as individuals. The evaluation is both a means of evaluation and effectivity enhancement of the Board of Commissioners, and is a part of the basic consideration of the shareholders in terms of incentives, re-appointment, or dismissal of members of the Board of Commissioners.

Procedure

1. The Board of Commissioners performance evaluation plan is integrated in their Annual Work Plan;
2. Evaluation of the BOC’s performance is conducted by comparing the realization of Key Performance Indicators (KPIs) with their targets;
3. The evaluation of the BOC is also conducted on an individual level based on the BOC’s division of duties;
4. The evaluation of the BOC is integrated into the Supervisory Report of the BOC that is presented to the GMS.

Criteria

The Company uses three types of main performance indicators to evaluate the performance of both the BOC and its members, namely: (1) Internal of the BOC, (2) the BOC and the BOD, and (3) the BOC and the GMS. The evaluation is conducted in accordance with the indicators’ details, with weighing, and targets, to produce a score.

Evaluator

The evaluation of the Board of Commissioners performance is conducted by way of self assessment with measurements based on 2022 Key Performance Indicators (KPI) that were approved by the General Meeting of Shareholders (GMS).

2022 Evaluation Results

In 2022, the Board of Commissioners reached a score of main performance of 94.55%, with the following details:

- a. Contribution towards the BOD KPI Achievement Aspect of 17.88
- b. Supervisory and Advisory Aspects of 56.67
- c. Dynamics and Governance Strengthening Aspects of 20.00

BOC Committee Performance Evaluation

The BOC conducts the evaluation of the performance of the committees under the BOC in accordance with the committees' guidelines.

Procedure

The evaluation of the Board of Commissioners on the Committees' performance is based on

the realization of the Annual Work Plan of the Committees as determined in the Annual Work Plan and Budget (RKA) of the Board of Commissioners.

Criteria

1. Output realization of the committees' annual work plan
2. Attendance of the members of the Committees as a form of proper time allocation and conduct of the Committee's members



BOARD OF DIRECTORS

Duties and Responsibilities

The Board of Directors has the duty to take all actions that are required to manage the Company towards the interest of the Company and in accordance with the Company's purpose and goals, and to represent the Company inside our outside of the court concerning all issues and events as regulated by rules and regulations, the Company's articles of association, and the GMS' decisions.

Division of Duty among the Members of the BOD

President Director

1. Supervises the fields of the Corporate Secretary and Internal Audit
2. Implementing the Special Authority given by the Holders of the Seri A Dwiwarna shares in accordance with SKK-14/MBU/05/2018 of 31 May 2018 concerning the Transfer of Rights and Authorities of Holders of the Seri A Shares of PT Inalum (Persero) as Holder of the majority of Seri B shares of PT Aneka Tambang Tbk, PT Timah Tbk, and PT Bukit Asam Tbk
3. Directing and determining the strategies and policies of the field of duty that is his/her responsibility by adhering to the Company's existing vision, strategy, and policies
4. Formulating and determining work plans, business development strategies, and human resources in his/her field of responsibilities for the interest of the Company in the course of implementing the Company's purpose and goals
5. Conducting the duties and responsibilities and authorities as the Executive Board of Mining Industry Indonesia in accordance with prevailing rules and regulations
6. Conducting the duties as the Executive Committee of the Holding in accordance with prevailing rules and regulations
7. Coordinating and supervising all activities of the Company in accordance with existing strategies and policies

Director of Finance

1. Supervises the fields of Corporate Finance, Strategic Procurement, and Risk Management

2. Directing, evaluating, and coordinating the implementation of the Company's management in the fields of finance, and accounting, budget management, and corporate actions as regulated in the Articles of Association, decisions of the Company's GMS, and Laws and Regulations
3. Developing the work organization of Risk Management to the extent that the Company has reliable policies, procedures, and methods in managing corporate risks and conducting monitoring of integrated compliance of all units of the Company
4. Directing and determining strategies and policies in the area of duty that is her responsibility by taking into consideration the Company's vision, strategy, and policies
5. Formulating and determining work plans, development plans of business strategies and human resources that are her responsibility for the interest of the Company in reaching the Company's purpose and goal
6. Assisting the President Director in the implementation of the Special Authority given by the Shareholder of the Seri A Dwiwarna Share
7. Implementing duties and responsibilities as well as authorities as the Mining Industry Holding Executive Council in accordance with applicable regulations
8. Implementing duties as the Holding Executive Committee in accordance with applicable regulations

Director of Business Development

1. Supervising the field of Business Development, Corporate Strategy, Indonesia Mining and Minerals Research Institute (IMMRI), and ICT & Digitalization
2. Organizing the Company's Business Development function, particularly in terms of the formulation of strategies, policies, and systems to accommodate business development initiatives, system developments, and digitalization strategy formulation to uphold MIND ID as a smart mining company, and managing transformations as well as anticipating disruptions in the MIND ID Group
3. Assisting the President Director in conducting the Special Authority of the Holder the Seri A Dwiwarna shares

4. Directing and determining the strategies and policies of the field of duty that is his/her responsibility by adhering to the Company's existing vision, strategy, and policies
5. Formulating and determining work plans, business development strategies, and human resources in his/her field of responsibilities for the interest of the Company in the course of implementing the Company's purpose and goals
6. Conducting the duties and responsibilities and authorities as the Executive Board of Mining Industry Indonesia in accordance with prevailing rules and regulations
7. Conducting the duties as the Executive Committee of the Holding in accordance with prevailing rules and regulations

Director of Operations and Portfolio

1. Supervising the Center of Operation and Technology Excellence, Portfolio Management, and the Inalum Smelter Operations
2. Directing, evaluating, and coordinating the Company's management in the field of performance control, both financial and operational performance, as well as the operational activities of the Inalum smelters as regulated in the Articles of Association, the Company's GMS Decisions, and Rules and Regulations
3. Directing and determining the strategies and policies of the field of duty that is his/her responsibility by adhering to the Company's existing vision, strategy, and policies
4. Formulating and determining work plans, business development strategies, and human resources in his/her field of responsibilities for the interest of the Company in the course of implementing the Company's purpose and goals
5. Conducting the duties and responsibilities and authorities as the Executive Board of Mining Industry Indonesia in accordance with prevailing rules and regulations
6. Conducting the duties as the Executive Committee of the Holding in accordance with prevailing rules and regulations

Director of Institutional Relations

1. Supervising the field of External Affairs and Human Capital Management
2. Conducting the Company's management in the field that has been appointed to him/her in the General Meeting of Shareholders of BOD Meeting
3. Directing and determining the strategies and policies of the field of duty that is his/her responsibility by adhering to the Company's existing vision, strategy, and policies
4. Formulating and determining work plans, business development strategies, and human resources in his/her field of responsibilities for the interest of the Company in the course of implementing the Company's purpose and goals
5. Coordinating and directing stakeholders' management strategy formulation, corporate communication, and by upholding the Company's policies and the principle of prudence
6. Coordinating and directing the formulation of organizational development strategies, talent management, rewards, performance management, and the development of the Companies achiever culture
7. Conducting the duties and responsibilities and authorities as the Executive Board of Mining Industry Indonesia in accordance with prevailing rules and regulations
8. Conducting the duties as the Executive Committee of the Holding in accordance with prevailing rules and regulations

Board of Directors Charter

The Company has a Board Manual for the BOD that has been issued in April 2020. The Charter is the referene for the BOD's implementation of duties and responsibilities and the Company's management, and contains provisions among others such as:

1. General provisions for members of the BOD
2. Duties, authorities, and responsibilities of the BOD
3. Implementation of the BOD's duties
4. BOD Meetings
5. BOD Supporting Organs

Board of Directors Meetings

Procedures and policies regarding the frequency of the BOD Meetings are defined in the Board of Commissioners' Charter.

BOD Meeting Policy

BOD meetings have to be conducted regularly, at least once every month, and may involve the Board of Commissioners by invitation of the Board of Directors.

The organizing of the BOD Meetings can be done at any time if:

- 1) Seen as necessary by one or more members of the BOD;
- 2) Requested in writing by one or more members of the BOC; or
- 3) Requested in writing by more than one (1) Shareholders that in total represent 1/10 (one tenth) of the total shares with voting rights.

Implementation of the BOD Meetings

| No | Date | Agenda | Attendance | | | | |
|----|------------|--|------------|----|-----|-----|-----|
| | | | HPS | DP | DSW | DPP | DAI |
| 1 | 03/01/2022 | 1. Preparation of Joint BOC BOD Meeting 2. Discussion of the 2022 Work Plan and Budget | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | 08/02/2022 | 1. PTFI Ownership Structure 2. Early Study of the MIND ID and INALUM IPO Potentials 3. Discussion of the Material for the Panja Energi Komisi VI Parliamentary Hearing 4. Proposal of Subsidiaries' BOD | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | 13/02/2022 | 1. Proposal of Changing the Parenting Strategy of MIND ID 2. Draft Letter to the SOE Minister regarding PT Vale Indonesia | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | 14/02/2022 | 1. Discussion of the Material for the Komisi VII Sequel Parliamentary Hearing 2. Preparation of the BOC BOD Joint Meeting | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | 28/02/2022 | 1. Preparation of the BOC BOD Joint Meeting | ✓ | ✓ | ✓ | ✓ | ✓ |
| 6 | 14/03/2022 | 1. Establishment of the MIND ID Office Team 2. 2021 Annual Report Design 3. Subsidiary GMS Plan 4. Surface Water Tax (PAP) 5. Silo Project Discussion 6. Changes of the Strategic Initiative Implementation Committee 7. BOD Retreat Plan (MIND ID Group Leadership Coordination Session Activity) 8. Finance Team Letter of Appointment 9. Request of Benchmark from Biro Klasifikasi Indonesia (BKI) | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7 | 10/03/2022 | 1. Approval of Shareholder Loan (SHL) to PT Nasional Hijau Lestari (NHL) | ✓ | ✓ | ✓ | ✓ | ✓ |
| 8 | 04/04/2022 | 1. Preparation for BOC BOD Joint Meeting 2. Consolidated Report on Resources and Reserves of MIND ID in 2021 3. Debt to Equity Conversion of PT IPMM | ✓ | ✓ | ✓ | ✓ | ✓ |

| No | Date | Agenda | Attendance | | | | |
|------------------------------|------------|--|-------------|------------|------------|-------------|------------|
| | | | HPS | DP | DSW | DPP | DAI |
| 9 | 10/04/2022 | 1. Plan of MOU with Pertamina regarding Research and Development | ✓ | ✓ | ✓ | ✓ | ✓ |
| | 19/04/2022 | 1. Update of Changes to PKB | ✓ | ✓ | ✓ | ✓ | ✓ |
| 10 | 25/04/2022 | 1. Explanation on Governance and GMS | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. Preparation for BOC BOD Joint Meeting | ✓ | ✓ | ✓ | ✓ | ✓ |
| 11 | 17/05/2022 | 1. Update of Activities involving the BOD | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. Changes of Subsidiaries' Management | ✓ | ✓ | ✓ | ✓ | ✓ |
| 12 | 28/06/2022 | 1. Review of the Company's Organizational Structure | ✓ | ✓ | ✓ | ✓ | ✓ |
| 13 | 05/07/2022 | 1. MIND ID Office Consultant Presentation | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. Explanation of ANTAM on Legal Case and Supreme Court Decision | ✓ | ✓ | ✓ | ✓ | ✓ |
| 14 | 18/07/2022 | 1. Project Yohiki - Separation of Assets and Liabilities | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. Execution of Loan Marketplace via Medium Term Notes | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 3. 2022 Prognosis: Budgeting Planning | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 4. Monitoring Report Corcom and Govrel | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 5. Silo Project Discussion | ✓ | ✓ | ✓ | ✓ | ✓ |
| 15 | 04/08/2022 | 1. MIND ID Website Revamp Plan | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. MIND ID Members' Management Remuneration Determination | ✓ | ✓ | ✓ | ✓ | ✓ |
| 16 | 16/08/2022 | 1. Agile Mining Service | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. Discussion on 2023 MIND ID Division Work Program | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 3. MIND ID Members' Management Remuneration Determination | ✓ | ✓ | ✓ | ✓ | ✓ |
| 17 | 08/09/2022 | 1. Update HC | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. EY Presentation on Fraud Risk Assessment Results | ✓ | ✓ | ✓ | ✓ | ✓ |
| 18 | 13/09/2022 | 1. Discussion on MIND ID 5 th Anniversary | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. CPC Project Discussion | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 3. Discussion on Changes to Articles of Association | ✓ | ✓ | ✓ | ✓ | ✓ |
| 19 | 08/11/2022 | 1. Update on MIND ID 5 th Anniversary | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. CPC Project Discussion | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 3. Update of 2023 Work Plan and Budget | ✓ | ✓ | ✓ | ✓ | ✓ |
| 20 | 16/11/2022 | 1. 2023 Work Plan and Budget Discussion | ✓ | - | - | ✓ | - |
| 21 | 17/11/2022 | 1. Final Study of Shared Service Center (SSC) and Central Commercial Project | ✓ | ✓ | ✓ | ✓ | ✓ |
| | | 2. Final Study of Organization Restructurization Project | ✓ | ✓ | ✓ | ✓ | ✓ |
| 22 | 20/12/2022 | 1. 2023 Integrated Annual Audit Work Program (PKAT) | ✓ | - | ✓ | ✓ | - |
| | | 2. Progress Update of Split-Off Post PP No. 45 and 46 Year 2022 | ✓ | - | ✓ | ✓ | - |
| | | 3. Changes to MIND ID and INALUM Articles of Association (Project Yohiki) | ✓ | - | ✓ | ✓ | - |
| Attendance Percentage | | | 100% | 91% | 95% | 100% | 91% |

Notes:

| | |
|-----|-------------------------|
| HPS | = Hendi Prio Santoso |
| DP | = Danny Praditya |
| DSW | = Dilo Seno Widagdo |
| DPP | = Devi Pradnya Paramita |
| DAI | = Dany Amrul Ichsana |

Competency Development of BOD Members

The Company has a Corporate Introductory Program for new Directors and a Education and Competency Development Program for all Directors. The first type of the programs is conducted by the Company’s Corporate Secretary.

Policy

The Corporate Introductory Program includes explanations about the Company’s Procedures, Performance, Risk Management, and other

important issues. Each new Director must participate in the program.

For the Education and Competency Development Program, the Company provides opportunities to the members of the Board of Directors to participate in both internal and external programs.

Activities

In 2022, the Board of Directors participated in the following competency development activities:

| Name of Employee | Name of Training | Provider | Learning Hours | Starting Date | Completion Date | Month |
|--------------------|---|-------------------------------|----------------|---------------|-----------------|---------|
| Hendi Prio Santoso | AKHLAK Leadership Alignment Session | MIND ID | 4 | 20-Jun-22 | 20-Jun-22 | June |
| Hendi Prio Santoso | Leadership Group Coordination Session | MIND ID | 16 | 31-May-22 | 01-Jun-22 | June |
| Hendi Prio Santoso | SOE International Conference Driving Sustainable & Inclusive Growth | G20 | 8 | 18-Oct-22 | 18-Oct-22 | October |
| Danny Praditya | AKHLAK Leadership Alignment Session | MIND ID | 4 | 20-Jun-22 | 20-Jun-22 | June |
| Danny Praditya | Leadership Group Coordination Session | MIND ID | 16 | 31-May-22 | 01-Jun-22 | June |
| Danny Praditya | LME Metals Forum 2022 | Wood Mackenzie | 27 | 24-Oct-22 | 28-Oct-22 | October |
| Danny Praditya | Onboarding Directorship Program - <i>Arahan Strategis</i> KBUMN | Forum Human Capital Indonesia | 1 | 17-Mar-22 | 17-Mar-22 | March |

| Name of Employee | Name of Training | Provider | Learning Hours | Starting Date | Completion Date | Month |
|------------------|---|-------------------------------|----------------|---------------|-----------------|-------|
| Danny Praditya | Onboarding Directorship Program - Ensuring Business Sustainability through GCG and Corporate Law & Compliance | Forum Human Capital Indonesia | 4 | 31-Mar-22 | 31-Mar-22 | March |
| Danny Praditya | Onboarding Directorship Program - Finance for Senior Executive : "Maximizing Shareholder's Value" | Forum Human Capital Indonesia | 4 | 07-Apr-22 | 07-Apr-22 | April |
| Danny Praditya | Onboarding Directorship Program - Formulating Impactful Value Creation Strategy | Forum Human Capital Indonesia | 4 | 24-Mar-22 | 24-Mar-22 | March |
| Danny Praditya | Onboarding Directorship Program - Managing Harmonious Relationship with Stakeholders | Forum Human Capital Indonesia | 4 | 14-Apr-22 | 14-Apr-22 | April |
| Danny Praditya | Onboarding Directorship Program - Tindak Pidana Korupsi | Forum Human Capital Indonesia | 2 | 17-Mar-22 | 17-Mar-22 | March |
| Danny Praditya | Onboarding Directorship Program " Leader's Role in Human Capital | Forum Human Capital Indonesia | 4 | 28-Apr-22 | 28-Apr-22 | April |
| Danny Praditya | Onboarding Directorship Program : BUMN Executive Onboarding Simulation | Forum Human Capital Indonesia | 8 | 12-May-22 | 13-May-22 | May |

| Name of Employee | Name of Training | Provider | Learning Hours | Starting Date | Completion Date | Month |
|-------------------|---|--|----------------|---------------|-----------------|---------|
| Danny Praditya | Onboarding Directorship Program : Driving Innovation through Digital | Forum Human Capital Indonesia | 4 | 21-Apr-22 | 21-Apr-22 | April |
| Danny Praditya | Onboarding Directorship Program : Pemimpin Efektif & Transformasi Berbasis AKHLAK | Forum Human Capital Indonesia | 4 | 27-May-22 | 27-May-22 | May |
| Danny Praditya | PDAC Conference, Toronto | Prospectors & Developers Association of Canada | 24 | 13-Jun-22 | 15-Jun-22 | June |
| Danny Praditya | The 19 th Leadership Series | Oliver Wyman | 2.5 | 14-Apr-22 | 14-Apr-22 | April |
| Dany Amrul Ichdan | AKHLAK Leadership Alignment Session | MIND ID | 4 | 20-Jun-22 | 20-Jun-22 | June |
| Dany Amrul Ichdan | Human Capital Strategic Alignment & Learning Session Human Capital Management | MIND ID | 7 | 27-Oct-22 | 27-Oct-22 | October |
| Dany Amrul Ichdan | Leadership Group Coordination Session | MIND ID | 16 | 31-Mei-22 | 01-Jun-22 | June |
| Dany Amrul Ichdan | Onboarding Directorship Program - Arahana Strategis KBUMN | Forum Human Capital Indonesia | 1 | 17-Mar-22 | 17-Mar-22 | March |
| Dany Amrul Ichdan | Onboarding Directorship Program - Ensuring Business Sustainability through GCG and Corporate Law & Compliance | Forum Human Capital Indonesia | 4 | 31-Mar-22 | 31-Mar-22 | March |
| Dany Amrul Ichdan | Onboarding Directorship Program - Finance for Senior Executive : "Maximizing Shareholder's Value" | Forum Human Capital Indonesia | 4 | 07-Apr-22 | 07-Apr-22 | April |

| Name of Employee | Name of Training | Provider | Learning Hours | Starting Date | Completion Date | Month |
|-----------------------|--|-------------------------------|----------------|---------------|-----------------|----------|
| Dany Amrul Ichdan | Onboarding Directorship Program - Formulating Impactful Value Creation Strategy | Forum Human Capital Indonesia | 4 | 24-Mar-22 | 24-Mar-22 | March |
| Dany Amrul Ichdan | Onboarding Directorship Program - Managing Harmonious Relationship with Stakeholders | Forum Human Capital Indonesia | 4 | 14-Apr-22 | 14-Apr-22 | April |
| Dany Amrul Ichdan | Onboarding Directorship Program - Tindak Pidana Korupsi | Forum Human Capital Indonesia | 2 | 17-Mar-22 | 17-Mar-22 | March |
| Dany Amrul Ichdan | Onboarding Directorship Program " Leader's Role in Human Capital | Forum Human Capital Indonesia | 4 | 28-Apr-22 | 28-Apr-22 | April |
| Dany Amrul Ichdan | Onboarding Directorship Program : BUMN Executive Onboarding Simulation | Forum Human Capital Indonesia | 8 | 12-May-22 | 13-May-22 | May |
| Dany Amrul Ichdan | Onboarding Directorship Program : Driving Innovation through Digital | Forum Human Capital Indonesia | 4 | 21-Apr-22 | 21-Apr-22 | April |
| Dany Amrul Ichdan | SOE International Conference Driving Sustainable & Inclusive Growth | G21 | 8 | 18-Oct-22 | 18-Oct-22 | October |
| Dany Amrul Ichdan | The 19 th Leadership Series | Oliver Wyman | 2.5 | 14-Apr-22 | 14-Apr-22 | April |
| Dany Amrul Ichdan | HC Executive Development Program | INSEAD | 24 | 12-Dec-22 | 16-Dec-22 | December |
| Devi Pradnya Paramita | AKHLAK Leadership Alignment Session | MIND ID | 4 | 20-Jun-22 | 20-Jun-22 | June |

| Name of Employee | Name of Training | Provider | Learning Hours | Starting Date | Completion Date | Month |
|-----------------------|---|-------------------------------|----------------|---------------|-----------------|----------|
| Devi Pradnya Paramita | CFO School 2022 : Capital Structure with Symanic Financial Market | Forum Human Capital Indonesia | 4 | 06-Apr-22 | 06-Apr-22 | April |
| Devi Pradnya Paramita | CFO School 2022 : Corporate Strategic Financial Planning & Forecasting | Forum Human Capital Indonesia | 4 | 23-Mar-22 | 23-Mar-22 | March |
| Devi Pradnya Paramita | CFO School 2022 : Leading Digital | Forum Human Capital Indonesia | 4 | 25-May-22 | 25-May-22 | May |
| Devi Pradnya Paramita | CFO School 2022 : Modern Company Valuation | Forum Human Capital Indonesia | 4 | 30-Mar-22 | 30-Mar-22 | March |
| Devi Pradnya Paramita | CFO School 2022 : Opening | Forum Human Capital Indonesia | 3 | 23-Feb-22 | 23-Feb-22 | February |
| Devi Pradnya Paramita | CFO School 2022 : Powering Growth for CFOs of Holding Companies and Operating Companies | Forum Human Capital Indonesia | 4 | 18-May-22 | 18-May-22 | May |
| Devi Pradnya Paramita | CFO School 2022 : Restructuring Businesses | Forum Human Capital Indonesia | 4 | 11-May-22 | 11-May-22 | May |
| Devi Pradnya Paramita | CFO School 2022 : Strategic Cashflow | Forum Human Capital Indonesia | 4 | 16-Mar-22 | 16-Mar-22 | March |
| Devi Pradnya Paramita | CFO School 2022 : Strategic Thinking for CFOs of Holding Companies and Operating | Forum Human Capital Indonesia | 4 | 27-Apr-22 | 27-Apr-22 | April |
| Devi Pradnya Paramita | Leadership Group Coordination Session | MIND ID | 16 | 31-Mei-22 | 01-Jun-22 | June |
| Dilo Seno Widagdo | AKHLAK Leadership Alignment Session | MIND ID | 4 | 20-Jun-22 | 20-Jun-22 | June |

| Name of Employee | Name of Training | Provider | Learning Hours | Starting Date | Completion Date | Month |
|-------------------|---|--------------|----------------|---------------|-----------------|---------|
| Dilo Seno Widagdo | BIGMIND Innovation Roadshow Depok | MIND ID | 2 | 14-Apr-22 | 14-Apr-22 | April |
| Dilo Seno Widagdo | FGD Pengembangan Usaha | MIND ID | 24 | 06-Jul-22 | 08-Jul-22 | July |
| Dilo Seno Widagdo | Leadership Group Coordination Session | MIND ID | 16 | 31-May-22 | 01-Jun-22 | June |
| Dilo Seno Widagdo | SOE International Conference Driving Sustainable & Inclusive Growth | G22 | 8 | 18-Oct-22 | 18-Oct-22 | October |
| Dilo Seno Widagdo | The 19 th Leadership Series | Oliver Wyman | 2.5 | 14-Apr-22 | 14-Apr-22 | April |

BOD Performance Evaluation

The evaluation of the BOD is conducted by the BOC while referring to PER-12/MBU/11/2020 concerning the fifth Amendment to the SOE Minister Regulation Number PER-04/MBU/2014 concerning Guidelines for Determining the Remuneration of Board of Directors, Board of Commissioners, and Board of Supervisors of SOEs and PER-11/MBU/2020 concerning Management Contracts and Annual Management Contracts of SOE Board of Directors.

Procedure

The evaluation of the BOD is conducted by the BOD based on PER-13/MBU/2020 concerning the fifth Amendment to the SOE Minister Regulation Number PER-04/MBU/2014 concerning Guidelines for Determining the Remuneration of Board of Directors, Board of Commissioners,

and Board of Supervisors of SOEs and PER-11/MBU/2020 concerning Management Contracts and Annual Management Contracts of SOE Board of Directors and the evaluation method as well as reporting formats that are used by the Board of Commissioners in 2020 evaluates the BOD's collegial performance based on the Company's Key Performance Indicators (KPI).

Criteria

The BOD's collegial performance based on the Company's Key Performance Indicators (KPI)

Evaluator

The Board of Commissioners conduct the evaluation of the BOD's performance and subsequently present the results to the Shareholders.

NOMINATION AND REMUNERATION OF THE BOC AND THE BOD

Board of Commissioners and Board of Directors Nomination Policy and Procedure

In accordance with Regulation of the Minister of SOEs No. PER-03/MBU/02/2015 concerning Conditions, Appointment Procedure, and Dismissal of Members of the Board of Directors of State-Owned Enterprises. In the regulation it is stated that candidates of the Board of Directors come from:

1. Board of Directors of SOEs.
2. Board of Commissioners/Board of Supervisors of SOEs.
3. SOE Talents that are proposed by the Board of Commissioners, comprising:
 - a. Office one level below the BOD or officer with extra-ordinary achievement.
 - b. BOD of subsidiaries of SOEs/Joint-ventures of SOEs.
4. Talents within the Ministry of SOEs.
5. Other sources including:
 - a. Officers of other SOEs; and
 - b. Other sources.

The selection is conducted by the Minister, the Minister’s Secretary, Technical Deputies, and/or Deputies, searching for candidates by considering:

1. SOE Candidates and Talents, proposed by the Board of Commissioners.
2. The Minister, Secretary, Technical Deputies, and/or Deputies may appoint candidates from the SOE Talent pool without the proposal of the Board of Commissioner if deemed having remarkable achievement.
3. SOE Ministry Candidates and Talents are proposed by the Secretary.

4. Candidates from Board of Directors, Board of Commissioners, and/or Other Sources may submit applications or be directly proposed by the Minister, Secretary, Technical Deputies, and/or Deputies.
5. Selection of candidates prioritises SOE Talents.

If the Minister views that other candidates have the potential to become a member of the Board of Directors, but are not included in the list proposed by the Board of Commissioners, the Minister may request the Board of Commissioners to conduct evaluation of the candidate and if suitable to be proposed to the Minister.

Remuneration Procedure and Implementation

Procedure

The Minister of SOEs as the GMS has issued Letter Number: SR-18/Wk1.MBU.B/07/2022 dated 26 July 2022 concerning the Remuneration of the BOD and BOC of PT Indonesia Asahan Aluminium (Persero) in 2022, which stated that the remuneration of the BOC and the BOD is determined by the Shareholders with the GMS mechanism in accordance with the provisions of the Articles of Association and rules and regulations. The GMS can transfer the authority determining the remuneration to the Board of Commissioners, in accordance with prevailing terms and conditions.

Implementation

The remuneration components of each member of the BOC and the BOD are salary, benefits, facilities, tantiems, and tax. The remuneration components received by the BOC and the BOD are as follows.

| No. | Total Remuneration/Facilities | BOD | BOC |
|-----|-------------------------------|---|---|
| 1 | Honorarium | The salary of the President Director is a point of reference for the salaries of the BOD Members, with the provision that MIND ID's Members of the BOD receive 85% of the President Director's salary and Executive Directors receive 72.5% of the President Director's salary. | The honorarium of the President Commissioners is determined at 45% of the President Director's salary and the honorariums of the members of the BOC are determined at 90% of the President Commissioner's honorarium. |
| 2 | Religious Holiday Benefits | Equivalent to one (1) month's salary | Equivalent to one (1) month's honorarium |
| | Transport Benefits | | Equivalent to 20% of the honorarium |
| | Pension insurance | Equivalent to maximum 25% one (1) year's salary | Provided during the tenure with insurance premiums of 25% of one-year's honorarium |
| | Housing Benefits | According to the Shareholders' decision | - |
| 3 | Healthcare Benefits | In the form of insurance or reimbursement of treatment costs (at cost) | |
| | Legal Advice | Legal advice facilities are provided to the members of the BOC and the BOD as needed | |
| | Office cars | One unit and its operational and maintenance costs, subject to the Company's financial condition | |
| 4 | Tantiem | Provided in cash and subject to the Company's performance improvement and capacity | |

Total Salaries/Honorariums and Benefits of the BOD and the BOC for the year 2022 reached Rp34.8 billion.

Total Tantiems for the BOD and the BOC for the year 2022 reached Rp149.4 billion.

LONG-TERM COMPENSATION POLICY

MIND ID's GMS has not decided to provide long-term compensations.

POLICY OF SHARE INFORMATION DISCLOSURE RELATED TO THE BOD AND THE BOC

During 2022, both members of the BOD and the BOC did not own shares of the Company and any other SOE as well any shares of private companies that may have created conflict of interests with the Company's activities.

AUDIT COMMITTEE

The Company has formed an Audit Committee following Article 70 of Law No. 19 of 2003 concerning SOEs, to assist and strengthen the function of the BOC in implementing its supervisory function of financial reporting, audit implementations, and internal control, with the

aim of providing optimum protection to the shareholders and other stakeholders.

The Company has also formulated an Audit Committee Charter that was legalized through the Decision of the BOC PC-06/05/2020 dated May 15, 2020.

Profile of the Committee



MUHAMMAD MUNIR
Audit Committee Chairperson

| Age | Citizen |
|-----|------------|
| 64 | Indonesian |

Legal Basis of Appointment
SK-86/MBU/04/2018 dated 11 April 2018 j.o. SK-225/MBU/08/2018 dated 6 Agustus 2018

- Concurrent Position**
- Independent Commissioner of PT Merdeka Copper Gold Tbk (2020 - now)
 - Chairman of the Strategical Analysis Council of the National Intelligence Agency (2017 - now)

- Work Experience**
- Deputy Head of Staff of the Army (2013 - 2016)
 - Commander of Kostrad (2012 - 2013)

Term of Duty
First, 5 years



RIDWAN DJAMALUDDIN
Audit Committee Member

| Age | Citizen |
|-----|------------|
| 59 | Indonesian |

Legal Basis of Appointment
SK-106/MBU/04/2021 dated 1 April 2021

- Concurrent Position**
- Director General of Minerals and Coal of the Ministry of Energy and Mineral Resources (2020 - now)
 - Acting Governor of the Bangka Belitung Islands Province (2022 - now)

- Work Experience**
- Deputy of Infrastructure, Coordinating Ministry of Maritime Affairs (2015 - 2020)
 - Deputy of Natural Resource Development Technology, Agency for the Assessment and Application of Technology (BPPT), (2010 - 2015)

Term of Duty
First, 5 years



MARTUANI SORMIN
Audit Committee Member

Age

59

Citizen

Indonesian

Legal Basis of Appointment

SK-356/MBU/10/2021 dated 28 October 2021

Concurrent Position

Does not hold concurrent positions

Work Experience

- Coordinator of the Expert Staf of the Police Head (2021)
- Head of the Police of Sumatera Utara (2019 - 2021)
- Operations Assistant of the Police Head (2019)
- Head of the Police of Papua (2018 - 2019)
- Head of the Propam Division at the Police Headquarter (2017 - 2018)
- Head of the Police of Papua Barat (2016 - 2017)

Term of Duty

First, 5 years



WIDODO SETIADHARMAJI
Audit Committee Member

Age

54

Citizen

Indonesian

Legal Basis of Appointment

Decree of Board of Commissioners Number PC-06/07/2019 dated 19 July 2019

Concurrent Position

Does not hold concurrent positions

Work Experience

- Executive Director The Indonesia Iron & Steel Industry Association (2020 - now)
- Director of Business Development of PT Krakatau Steel (Persero) Tbk

Term of Duty

First, 5 years



EKO WISNU WARSITOSUNU
Audit Committee Member

Age

41

Citizen

Indonesian

Legal Basis of Appointment

PC-07/08/2019 dated 15 August 2019

Concurrent Position

Does not hold concurrent positions

Work Experience

Faculty of the FEB of Universitas Indonesia (2009 - now)

Term of Duty

First, 5 years

Committee Independency

1. The Audit Committee Member is not a part of the Public Accountant Firm that provides audit and/or non-audit services to the Company during the last year.
2. The Audit Committee Member does not have the authority and responsibility of planning, directing, or controlling the Company's activities during the last year prior to being appointed by the Board of Commissioners.
3. The Audit Committee Member does not have neither direct nor indirect business relations that are related to the Company's business activities, and the member of the Audit Committee must not have kinship relations down to the third degree vertically or horizontally with members of the Board of Commissioners and/or members of the Board of Directors.

Committee Member Competency Development

1. ERMAP Risk Management Certification (2021).
2. Certification in Audit Committee Practices (2022).

Committee Meetings

The Audit Committee conducted twelve Audit Committee Meetings in 2022, namely:

1. 20 & 21 January 2022
2. 23 & 24 February 2022
3. 21 & 22 March 2022
4. 20,21, and 23 April 2022
5. 20, 23-25 May 2022
6. 20 - 22 June 2022
7. 21,22, dan 25 July 2022
8. 22 & 23 August 2022
9. 21-23 September 2022
10. 21 & 24 October 2022
11. 21 - 23 November 2022
12. 21 & 22 December 2022

Meeting Policy

1. Audit Committee Meetings are conducted at least one time per month.
2. Audit Committee Meetings are legit if attended by at least 2/3 of the Members.
3. Meetings are chaired by the Committee Head or an appointed Member in the case that the Committee Head is unable to attend the meeting.

The conduct of the meeting.

1. Committee Meetings are conducted either offline or online.
2. Committees make decisions on the musyawarah mufakat principles.
3. In the case that musyawarah mufakat was not reached, decisions are made by way of voting.

NOMINATION, REMUNERATION, RISK MONITORING AND GCG COMMITTEE

In the course of implementing the supervisory and advisory duties, the Board of Commissioners is supported by the Nomination, Remuneration, Risk Monitoring and GCG Committee. The Committee acts professionally and independently while conducting analysis, making suggestions and recommendations for the interests of the Company. The Committee was formed based on

the Decision of the Board of Commissioners No. PC-04/04/2021 dated 28 April 2021 concerning Changing the Nomenclature of the Risk Monitoring and GCG Committee to become the Nomination, Remuneration, Risk Monitoring and GCG Committee of Company.

Committee Profile



ILYAS ASAAD
Audit Committee Chairperson

Age

63

Citizen

Indonesian

Legal Basis of Appointment

SK-139/MBU/06/2019 dated 19 June 2019

Concurrent Position

Expert Staff of the Minister of Environment and Forestry for Legislation, Legal and Advocacy (2019 - now)

Work Experience

- Inspector General of the Ministry of Environment and Forestry (2017 - 2019)
- Expert Staff of the Minister of Environment and Forestry for Institutional Relations between National and Regional Levels (2015 - 2017)
- Deputy of Environment and Community Development Communications of the Ministry of Environment (2010 - 2015)

Term of Duty

First, 5 years



NICOLAUS TEGUH BUDI HARJANTO
Audit Committee Member

Age

50

Citizen

Indonesian

Legal Basis of Appointment

SK-72/MBU/03/2022 dated 9 March 2022

Concurrent Position

Special Staff of the Minister of the State Secretariate in the Field of Political and Institutional Communication (2016 - now)

Work Experience

- Commissioner of PT BRI (Persero) Tbk (2017 - 2022)
- Commissioner of PT Permodalan Nasional Madani (Persero) (2016 - 2017)

Term of Duty

First, 5 years



RIZKA ZAMZAMI IBRAHIM
Audit Committee Member

| | |
|---|----------------|
| Age | Citizen |
| 38 | Indonesian |
| Legal Basis of Appointment | |
| PC-01/01/2018 dated 26 January 2018 | |
| Concurrent Position | |
| Does not hold concurrent positions. | |
| Work Experience | |
| <ul style="list-style-type: none"> • Civil Servant in the Provincial Government of DKI Jakarta (2020 - present) • Civil Servant in the Ministry of Economic Affairs (2005 - 2020) | |
| Term of Duty | |
| First, 5 years | |



IDA ARINI
Audit Committee Member

| | |
|---|----------------|
| Age | Citizen |
| 68 | Indonesian |
| Legal Basis of Appointment | |
| PC-01/01/2018 dated 26 January 2018 | |
| Concurrent Position | |
| Does not hold concurrent positions. | |
| Work Experience | |
| Project Risk Management PT Rekayasa Industri (2011 - now) | |
| Term of Duty | |
| First, 5 years | |

Committee Independency

The NRPRGCG Committee members must have neither direct nor indirect business relations that are related to the Company’s business activities, and the Audit Committee members must not have kinship relations down to the third degree both vertically and horizontally with members of the Board of Commissioners and/or members of the Board of Directors.



Committee Member Competency Development

Risk Management Certification ERMAP (2021)

Committee Meetings

1. 20 & 21 January 2022
2. 23 & 24 February 2022
3. 21 & 22 March 2022
4. 20,21, dan 23 April 2022
5. 20, 23-25 May 2022
6. 20 - 22 June 2022
7. 21,22, dan 25 July 2022
8. 22 & 23 August 2022
9. 21-23 September 2022
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1. Committee Meetings are conducted either offline or online.
2. Committees make decisions on the musyawarah mufakat principles.
3. In the case that musyawarah mufakat was not reached, decisions are made by way of voting.



▲ The Gas Cleaning System in the Aluminum Smelting Plant.

CORPORATE SECRETARY

The Company has a Corporate Secretary in compliance with the Minister of SOE Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance at SOEs, who functions as liaison between the

Company and the Shareholders and other Stakeholders, and to ensure the compliance of the Company with rules and regulations. As replaced by Regulation of the Minister of SOEs No. PER-09/MBU/2012.

Profile



HERI YUSUF

Domiciled in

Jakarta

Education

- Advance Management Program, Wharton School, University of Pennsylvania (2006)
- Master of Laws, Widener University School of Law (1999)
- Bachelor in Laws, Universitas Padjajaran (1987)

Legal Basis of Appointment

Decision of the Board of Directors No. SK-064/DIRUT/2021 concerning the Appointment of the Company's Corporate Secretary dated December 13, 2021

Work Experience

- Commissioner of PT Semen Indonesia International (2020 - 2021)
- Senior Advisor to Director of Commerce PT Perusahaan Gas Negara Tbk (2019)
- Chief of Staff & Corporate Secretary PT Semen Indonesia (Persero) Tbk (2018 - 2021)
- Group Head Gas Supply PT Perusahaan Gas Negara Tbk (2017 - 2019)
- Commissioner of PT Transportasi Gas Indonesia (2016 - 2019)

Duty Implementation

Routine Duties

Strategic Support

- a. Organizing and/or providing Meeting material

| Type of Meeting | Number/Year |
|------------------------------------|-------------|
| General Meeting of Shareholders | 2 times |
| Joint Meetings of the BOC and BOD | 13 times |
| BOD Meeting | 22 times |
| Monitoring and Evaluation Meetings | 8 times |

- b. Organizing off-site events
- MIND ID Group Leadership Coordination, Bali, 29-31 May 2022.
 - Coordinating Meeting 2023 Annual Work and Financial Budget, Bandung, 6-8 October 2022.
 - Joint BOC-BOD Meeting, Ciawi, 28 October 2022.
- c. Coordinating site visits of the BOC (8 times throughout the year).
- d. Organizing and administering documents of the BOD.
- e. Implementing the function as a liaison officer.

Board Office Services

- Organizing operational and financial management support with a realization of 90% of the budget.
- Organizing the remuneration and facilities of the BOD and the BOC in accordance with the GMS' decision.
- Managing outsource workers to support the operational activities of the BOD and the BOC.
- Ensuring the upholding of good corporate governance in all BOD duty implementation.

- Monitoring and providing guidance in the handling of Corporate Legal activities.

Non-Routine Duties

- a. Conducting duties as part of the MIND ID office work team.
- b. Supporting the management in the Reorganization process of the Separation of the Holding and the Operation Functions of the Company.



INTERNAL AUDIT

The Company has formed an Internal Audit division in accordance with rules and regulations and the standard of the International Professional Practices Framework (IPPF).

Profile of the Internal Audit Head



DEWI SUKMAWATI

Legal Basis of Appointment

Decision Letter of the President Director of PT INALUM (Persero) No. SK-001/DIRUT/2020 dated 1 February 2020

Educational Background

- Master of International Management, Thunderbird School of Global Management (2000)
- Bachelor in Accountant, Universitas Gadjah Mada (1995)

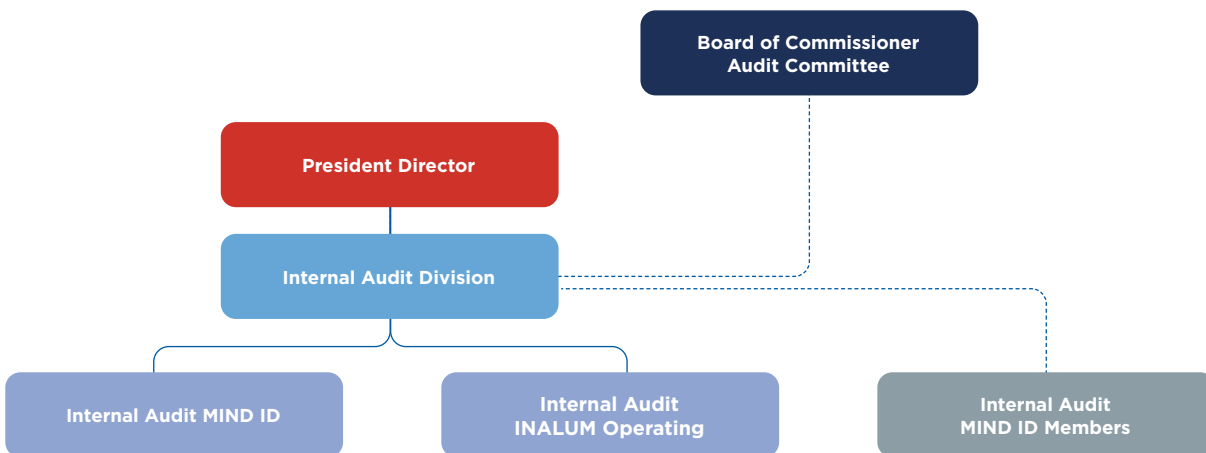
Work Experience

Government Employee of BPK RI (1996 - 2000)

Auditor Professional Qualification/ Certification

Chartered Accountant (CA), Qualified Internal Audit (QIA), Certified Internal Audit Executive (CIAE), Certified Anti Bribery Management System Lead Auditor (PECB ISO 37001)

Structure



The Internal Audit Head answers directly to the President Director and functionally to the Board of Commissioners through the Audit Committee. The Internal Audit Head supervises MIND ID's Internal Audit and INALUM Operating's Internal Audit, and conducts the function of supervising and coordinating for the Internal Audits of the Members of the Company.

Human Resources

The Internal Audit staff of 2022 comprised 12 (twelve) persons, including 1 (one) Internal Audit Division as the Internal Audit Chairperson, 1 (one) Internal Audit Unit Head, 2 (two) Section Heads, 6 (six) Auditors, and 2 (two) Clerks or Secretaries.

The Internal Audit Division continuously enhances the skills and competencies of the auditors by enrolling the auditors in various training programs, seminars, workshops, and certification trainings with a total of 40 hours CPE (Continuous Professional Education) per auditor.

| No. | Uraian | Sertifikasi yang dimiliki |
|-----|---------------------------------|---|
| 1 | Head of Internal Audit Division | CA, QIA, CIAE, PECB ISO 37001 |
| 2 | Internal Audit Unit Head | CIA |
| 3 | Auditor Holding | PIA, QIA, ISO 9001, ISO 14001, ISO 45001, ISO 17025 |
| 4 | Section Heads | 1 Section Heads CFRA 1 Section Heads CRMP |
| 5 | Auditor Operating | 5 (FIVE) Auditor QIA 1 (ONE) Auditor CRMO |

Notes:

CA: Chartered Accountant
CIA: Certified Internal Auditor
CIAE: Certified Internal Audit Executive
CFrA: Certified Forensic Auditor
CRMO: Certified Risk Management Officer
CRMP: Certified Risk Management Professional
PIA: Profesional Internal Auditor
QIA: Qualified Internal Auditor

PECB ISO 37001 : Certified Anti Bribery Management System Lead Auditor
ISO 9001 : Certified Quality Management System Lead Auditor
ISO 14001 : Certified Environment Management System Auditor
ISO 45001 : Certified Occupational Health & Safety Management System Auditor
ISO 17025 : Certified Quality Management System – Laboratorium Auditor
ISO 27001 : Certified Information Security Management Systems Auditor

Responsibilities

The Internal Audit Division provides independent and objective assurance and consulting that may create added value to and enhance the operations of the Company. The Internal Audit helps the Company to reach its goals by evaluating and enhancing governance, internal control processes, and risk management. The Internal Audit Division constantly creates innovations that are needed in the mining industry as well as the implementation methodology and technology that enhances the audit process to become more effective and efficient.

Based on the Internal Audit Charter, the Internal Audit division has the following roles and responsibilities:

1. Composing risk-based Annual Audit Work Programs (PKAT) that are communicated to the President Director and the Audit.

Committee, and approved by the President Director and the Commissioner supervising the Audit Committee.

2. Conducting the approved PKAT and special (on-call) audits that are requested by the President Director and the Commissioner.
3. Testing and evaluating the implementation of internal control and risk management system following the Company's policies.
4. Conducting inspections and evaluation on the economy, efficiency and effectivity of all fields, including among others finance, accountancy, operations, human resources, marketing, and information technology.
5. Providing inputs for improvement to ensure the adequacy and to enhance the efficiency of governance, risk management and control, and objective information about activities that are being inspected at all levels of management.

6. Preparing Audit Result Reports and submitting them to the President Director, the Commissioner, and the Auditee to be responded with speedious follow-ups.
 7. Monitoring, analyzing, and reporting the implementation of the audit results' follow-ups to the President Director and the Commissioner.
 8. Coordinating with the Audit Committee and the External Auditor.
 9. Formulating and implementing Quality Assurance Programs and Development and evaluating the efficiency and effectiveness of the internal audit function and also identifying continuous improvement needs to ensure that the Internal Audit Division has enacted its role in accordance with prevailing standards, the Code of Conduct, and the Internal Audit Charter.
 10. Conducting the coordinating function of the Holding Members' internal audits that includes but is not limited to annual audit planning, monitoring of external audit findings' follow-ups, development programs, and quality assurance.
 11. Conducting the supervisory role of the Holding Members' internal audits, namely:
 - a. Determining the Internal Audit implementation strategy of subsidiaries
 - b. Formulating the Internal Audit principles that includes audit methodology and quality management implementation steps.
1. Assurance – Internal Audit has conducted 12 (twelve) assurances and issued 10 (ten) Audit Reports.
 2. Consulting – consultancy activities reached 84 (eighty four) consultancies, with 66 (sixty six) advisory consultancies, 4 (four) facilitators, and 14 (fourteen) trainers.
 3. Coordination – coordinating activities with external and internal parties included among others:
 - a. Follow-ups of external audit results monitoring – as of 31 December 2022, according to BPK RI's monitoring, 95% have been followed-up in accordance with the recommendation and are considered closed. The monitoring of the Public Accountant Firm has been 100% followed-up in accordance with the recommendation and is considered closed.
 - b. Monitoring of internal audit results – the internal audit results of MIND ID as of 31 December 2022 show that 69% have been followed-up in accordance with the recommendation and considered close, while 67% of the internal audit results of INALUM Operating have been followed-up in accordance with the recommendation and considered close.
 4. Development program
 - a. The development of the MIND ID internal audit information system (AiMIND) and its integration into the MIND ID Members' internal audit information systems
 - b. Standardization of MIND ID's internal audit strategic policies and related implementation policies
 - c. Improvement of MIND ID's and MIND ID Members' internal audit competencies through: shared training, certification (QIA, CIA, CIAE), and sharing sessions with external and internal MSEs sourcepersons.

Internal Audit Charter

The Company has an Internal Audit Charter as of 2021 that complies with the Financial Services Authority Regulation No. 56/POJK.04/2015 concerning the establishment and drafting of Internal Audit Unit Charters.

Implementation of Duties

The Internal Audit has implemented the following duties throughout 2022:



Participation in Professional Associations

The Internal Audit Division enrolls auditors in several internal audit professional associations to broaden their minds and professional auditor competencies and sharing of best practices, among others: Institute of Internal Auditor (IIA) – Indonesian Chapter, Ikatan Akuntan Indonesia (IAI), Forum Komunikasi Satuan Pengawas Intern (FKSPI), dan Yayasan Pendidikan Internal Audit (YPIA).

Engagement of the Internal Audit Head with external organizations

| Name of Organization | Position | Period |
|---|--|-------------|
| Forum Komunikasi Satuan Pengawas Intern (FKSPI) | Treasurer | 2022 - 2025 |
| Yayasan Pendidikan Internal Audit (YPIA) | Supervisory Board – Certification Board – Qualified Internal Auditor (QIA) | 2022 - 2027 |

INTERNAL CONTROL SYSTEM

The Company has developed an Internal Control System with the internal control framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission) of 2013. This system includes financial control, operational control, and compliance with rules and regulations.

The Company implements the principles of internal control that comprise control environment components, risk assessment, control activities, information-communication, and monitoring processes, at all lines within the company.

Review of the System’s Effectivity

The Internal Control System was designed to manage and control risks and not to eliminate the risks. The adequacy level of the internal control system has been reported to the BOD and follow-up steps have been conducted to minimize risks. The report has also been submitted to the Board of Commissioners through the Audit Committee. Referring to the three lines model concept, the management of the Internal Control System is a series of risk control activities and general compliance that is implemented at the different levels of functions as a control mechanism. All business owners conduct internal control at the first line level and is evaluated by the risk monitoring function at the second line level. The Internal Audit Function conducts the evaluation

of the internal control at the third line through assurance activities. The assurance activities are conducted to provide opinions on the effectiveness of internal control that are designed and implemented by the first line and evaluated by the second line.

Throughout 2022, the Company has implemented and evaluate the Internal Control System comprehensively and in accordance with control principles. The Board of Commissioners, assisted by the Audit Committee, took part in the supervision of the Company’s Internal Control System’s management by the BOD, through the coordination with the Internal Audit Division and the Public Accountant Firm, in evaluating results and recommending follow-ups towards internal and external audit results.

System Adequacy

The BOD and the BOC have state that the Company has an effective and adequate Internal Control System to manage the risks faced by the Company so that they remain within the tolerance limit (risk appetite). The effective and adequate Internal Control System is expected to support the Company in reaching its goals, which among others is reflected in an effective and efficient operation, accurate and reliable financial reporting, as well as the security of the Company’s assets and compliance with prevailing laws and regulations.

RISK MANAGEMENT SYSTEM

MIND ID consistently implement and develop risk management as an integrated part of all business processes. Risk management is also a part of decision-making, both strategic and operational.

The aim of the integrated and comprehensive risk management is to ensure that the core business grows sustainably, opportunities are maximize, employees have enhanced confidence in reaching targets, and investors have higher trust. Risk management is a part of GCG implementation based on the SOE Minister Decision No. PER-01/MBU/2011 and its amendments in SOE Minister Decision No. PER-09/MBU/2012.

MIND ID's risk management process is conducted based on best practices of Enterprise Risk Management implementation, ISO 31000:2018,

COSO, and other concepts. Risk management is implemented comprehensively at all levels of the organization, starting from the Holding level and going down to third-degree Subsidiaries, and include the division level.

Risk Management Administration

The administration of MIND ID's Risk Management is the responsibility of the Risk Management Division (HRM); the HRM Division Head answers and reports to the Director of Finance and the HRM Division coordinates with the Risk Management Functions (FRM) of the Subsidiaries.

As per 31 December 2022, total manpower of HMR and FMR were 38 persons with 33 among them having risk management certificates.

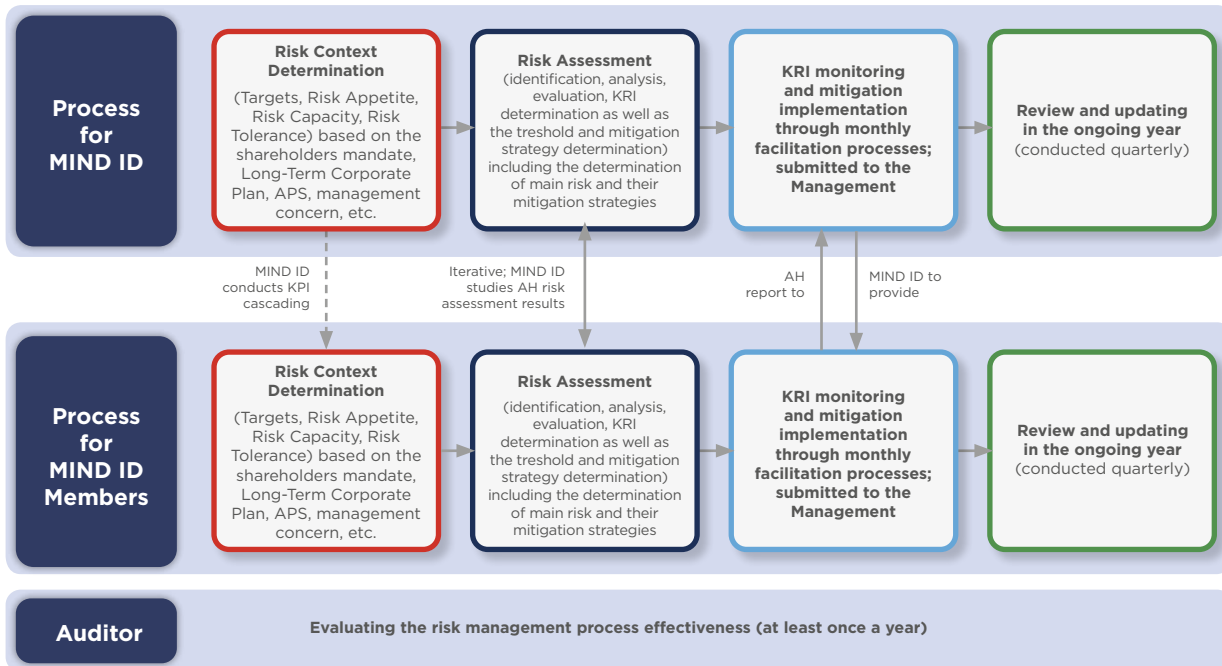
| Companies | MIND ID | ANTAM | PTBA | INALUM | TIMAH |
|--|---------|-------|------|--------|-------|
| Number of Employees | 6 | 8 | 9 | 4 | 11 |
| Number of Certified Risk Management Officers | 4 | 8 | 9 | 3 | 9 |

In 2022, MIND ID conducted several risk management programs, including among others:

- The adjustment of risk management governance and implementation across the MIND ID Group, including strategic guidelines and implementation policies.
- Internalization of a risk-aware culture through socialization, survey, consultation, sharing sessions, training/workshops, certification, facilitation and the Risk Management Learning Management System Modul.
- Strengthening of Risk Management integrity through Coordination Meeting Combined Assurance with the Internal Audit, Risk Management, HSE, Legal, and Compliance functions.
- Development of risk management function to strengthen the decision-making process by implementing the 4-Eyes Principles and the CAPEX Non Routine Stage Gate Review at the MIND ID Group.
- Adjustment of Risk Management work program through Focus Group Discussion (FGD) with the FMR of the MIND ID Group Members.
- Development of Risk Management Information System.
- Development of integrated Risk Management Governance in accordance with regulation PERMEN BUMN No. PER-5/MBU/09/2022 concerning the Implementation of Risk Management at State-Owned Companies.
- Participation in the assessment of ISO 37001:2016 Anti-Bribery Management System and the ISO 27001:2013 Information Security Management System.

Integrated Risk Management Governance

The HRM Division has developed the integrated risk management governance concept at the MIND ID Group level as follows:



In 2022, the HRM Function of the MIND ID Group has conducted monthly risk management facilitation agenda, work program FGDs, sharing sessions, and other agenda. The HRM Division of MIND ID has aggregated and integrated the risk management results and performance of the MIND ID Holding Members, and obtained a general picture of the MIND ID Group’s risk management.

Risk Management Implementation Evaluation

MIND ID conducts periodic Risk Maturity Assessments (RMA) to evaluate the implementation of risk management. In 2022, RMA was conducted centralized by the Ministry of SOEs, collaborating with McKinsey & Company, and special attention to five dimension: risk culture and capability, risk organization and governance, framework and compliance, risk process and

control, as well as risk model, data and technology. MIND ID reached the level of Good Practice of the risk management administrative level index.

Risk Management Information System

MIND ID has implemented a Management Control Tower (MCT) based monitoring system in the course of digitalizing the risk management system; monitoring risk values, KRI, and mitigation status and progress at the both Holding and Member level. The MCT uses the Microsoft Power BI platform.

Since October 2022, MIND ID has developed a MENDIX based SuperApps, with the Holding risk management information system as one of its modules, as well as with links to the risk management information systems of the Holding Members.

2022 Corporate Risks

One result of the main risk aggregation of the Holding Members is the Corporate Risk, which is formulated by grouping risks following the taxonomy of the SOE Ministry. The main risks that are the focus of the Company's Management are:

| No. | Risk | Impact | Mitigation |
|-----|--|---|---|
| 1 | Project delayed and/or experiencing cost overrun - Project Risk | Delay and/or failure to achieve added value from project | Implementation of risk-based project management system (P2MO) |
| 2 | Unfavorable changes in regulations - Legal, Reputation & Compliance Risk | Operational disturbances and/or increase in cost | Conducting advocacy to gain government support |
| 3 | Potential criminal punishment/ fine/other unfavorable obligation - Legal, Reputation & Compliance Risk | Reputation decline | Establish a legal consultant panel to handle legal cases, advocacy and/or legal advice |
| 4 | Production inefficiency - Operational Risk | Increase of material cost ratio | <ul style="list-style-type: none"> Centralization of fuel and material purchase Continuous efficiency program implementation |
| 5 | Failure to meet sales volume - Operational Risk | Revenue decline | Conduct intra MIND ID Group marketing activity synergies |
| 6 | Reserve/resource management - Operational Risk | Production decline | <ul style="list-style-type: none"> Develop centralized system and integration of MINDGEMS exploration database Conduct addition and/or new IUP acquisition |
| 7 | Environment pollution - Environmental & Social Risk | Reprimand from regulator and/or increase of cost due to remediation | Identification of threat and impact, SHE risk evaluation, implementation and review of control |
| 8 | Decline of performance and/or damage of equipment - Operational Risk | Decline of revenue | Technology improvement of operational equipment and/or on-tme maintenance implementation |
| 9 | Work accident - Operational Risk | Reprimand from regulator and/or temporary halt of operations | Implementation of K3 cultural transformation |
| 10 | Illegal mining and/or IUP usurpation - Operational Risk | Loss of resource and/or IUP | <ul style="list-style-type: none"> Intensification of patrol through collaboration with the Army, Police, and Local Government Empowering communities near mines through Community Investment program |

Active Role of the Boards in the Risk Monitoring

Every month, the Board of Directors conduct a one-on-one meeting with a Holding Member and one of the main discussion topics is risk management. Additionally, the Nomination, Remuneration, Risk Monitoring and GCG Committee conduct monthly monitoring on the risk management administration performance, both at Holding and Member levels of MIND ID.

Effectivity of Risk Management Implementation

The Board of Directors has set integrated risk management guidelines, policies, and procedures that match international best practices. Risk has become a main consideration in decision-making, both business and operations, implementing the 4 Eyes Principle. The Board of Directors and the Board of Commissioners consistently monitor and revisit risk management implementation and, for 2022, reached the opinion that MIND ID's risk management system is effective and efficient. Active Role of the Boards in the Risk Monitoring.

WHISTLEBLOWING SYSTEM

The Company has a Whistleblowing System Guideline that is called **OpenMIND** and has developed the Whistleblowing System in accordance with the Operating Committee Regulation No. PER-008/DIRPEL/2021.

This system manages both internal and external reports within the following categories:

1. Crime
2. Collusion, Corruption, Nepotism
3. Fraud and Extortion
4. Discrimination and racism
5. Sexual harrasment
6. Violations of internal regulations, confidentiality, or Code of Conduct
7. Radicalism

Reporting Procedure

1. The Independent team receives complaints about alleged violations through the reporting facility/ media of MIND ID, namely: the website, SMS/ WhatsApp, Email, and Post:



Website



SMS/WhatsApp



E-mail



Post

2. The alleged violation reports that are received through violation reporting channels other than those that are managed by the Independent Team will be submitted to the **OpenMIND** Independent Team for follow-ups.
3. The reporting party has to submit the allegation of violation in a clear, true, honest, and responsible manner.

4. The reporting party can attach to his/her report supporting data/information/proof that helps and accelerates the follow-up process.
5. The reporting party is encourage to provide his/her contact details to help the analysis process. However, the reporting party can chose to remain anonym (without attaching his/her identity). In the case that the reporting party submits his/her identity, MIND ID guarantees the confidentiality to the identity.

Protection of the Whistleblower

The protection of the whistleblower is limited to the guaranteed confidentiality of the parties involved in the reporting process and the protection against discriminative actions that may harm one party as regulated in the Company's policy. The protection is aimed to give a sense of security to the related parties in providing information in the process of justice. By referring to the Anti-Retaliation policy, the Company is committed to:

1. Maintaining the confidentiality of the identities of the whistleblower, the reported parties, witnesses, and also the investigation process;
2. Protecting the whistleblower, and/or witnesses, and their families from both physical and mental threats;
3. Protecting the security of the whistleblower, and/or witnesses and their family members from all kinds of threats, intimidation, discrimination or unpleasant action as long as the whistleblower maintains the confidentiality;

4. Providing protection against the possibility of dismissals, discriminative demotions and other harmful actions against the whistleblower/witness;
5. The protection also encompasses other parties that conduct investigations and other parties that provide information relevant to the report;
6. Providing legal advice to the whistleblower and/or witness and their families that have properly assisted the investigation process.

Complaints Management

The management of complaints is handled by an Independent Team that is an external party appointed to:

1. Receive and inspect reports that are submitted through the existing whistleblowing facilities
2. Determining the report category;
3. Conducting initial analysis with the 4W+1H approach to ensure the accuracy of the data and information against the report of the whistleblower;
4. Conducting additional confirmation to the whistleblower if needed;
5. Submitting early analyses reports, follow-up proposals or recommendations, and other supporting documents (if any) to the **OpenMIND** Management Team;
6. Submitting monthly reports to the **OpenMIND** Management Team; and
7. Maintaining the confidentiality of the whistleblowers identity and the received information.

Manager of the Complaint Handling

The Company uses an external party in the handling of complaints, namely KPMG Siddharta Advisory. At the internal side, complaints are handled by the **OpenMIND** Management Team which is led by an official at the Director level.

Socialization of the WBS

Implementation of the **OpenMIND** /WBS socialization is conducted continuously through the Company’s website, as well as the Company’s social media.

Results of Complaints Handling

Throughout 2022, the Company has received 15 reports that consist of:

- 8 reports in the Code of Conduct category
- 2 reports in the Fraud category
- 1 report outside of the categories
- 5 report outside of the categories

All reports have been followed up in accordance with the prevailing regulations.

Subsequently, the report accepted by the INALUM Operating Whistleblowing Team in 2022 that amounted to 1 (one) complaint regarding violation of the category of code of ethics violation, has been followed up by the Team.

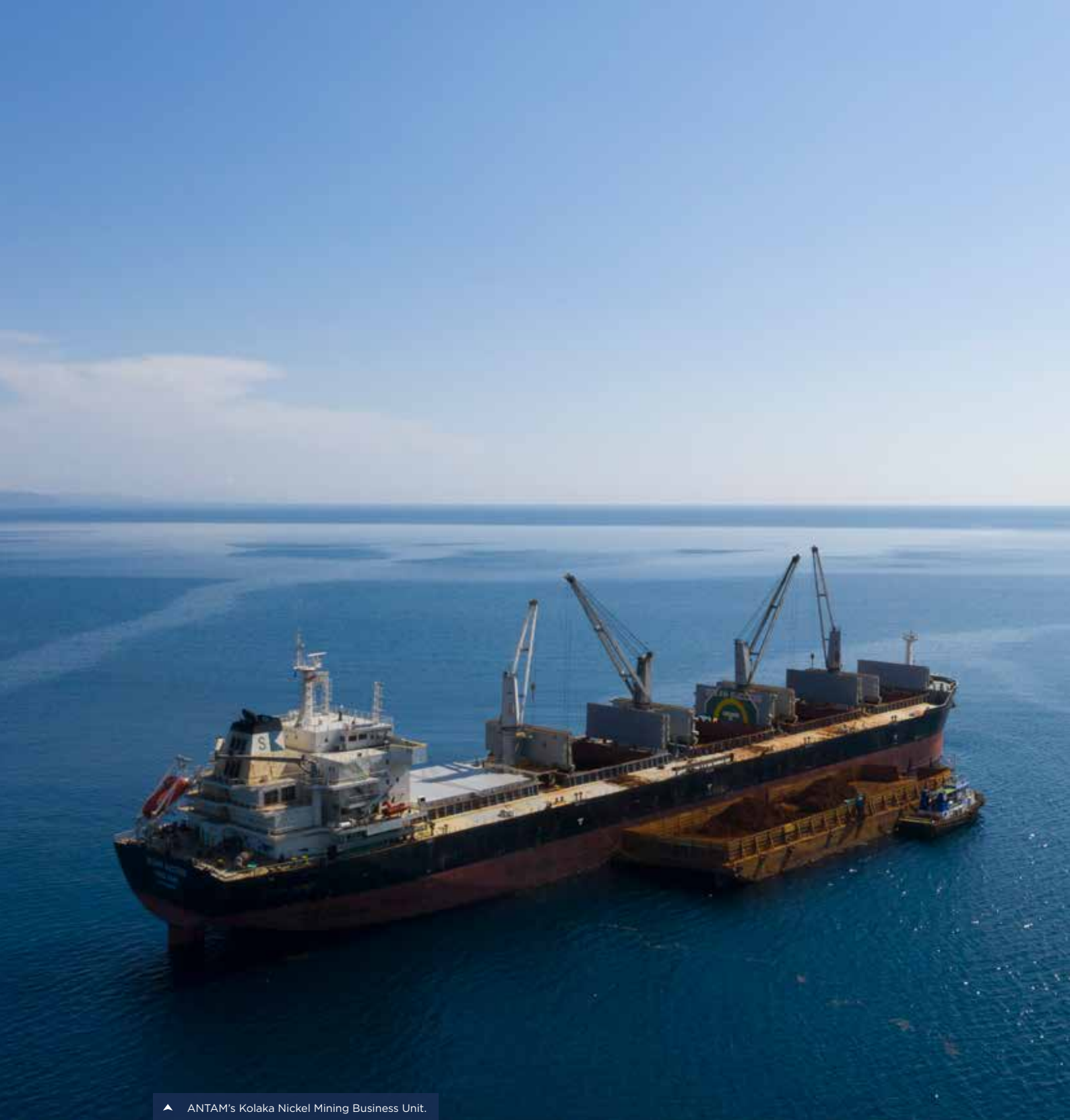
LITIGATION

There were legal cases related to ANTAM that continued from previous years, concerning the shipment of sgold bars and metal anode purification contract. Further information is revealed in Note No. 41 on the Consolidated Financial Statements; Note No. 23 on the Consolidated Financial Statements explains the provisions related to the legal cases.

IMPLEMENTATION OF CORPORATE GOVERNANCE GUIDELINES

The National Committee on Governance Policies of Indonesia (KNKG) has published the 2021 Corporate Governance General Guidelienes (PUGKI 2021), which comprise Principles, Guidelines, and Recommendations.

The Company’s management is committed to always uphold the Company’s governance.



▲ ANTAM's Kolaka Nickel Mining Business Unit.



05

MANAGEMENT DISCUSSION AND ANALYSIS



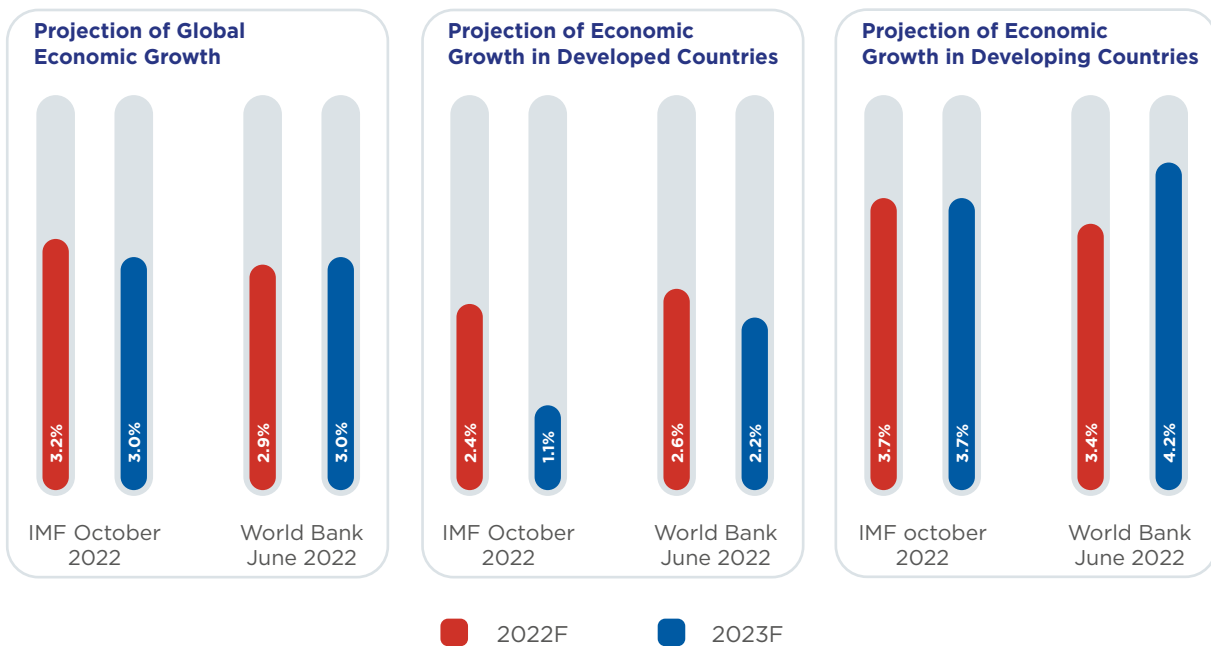
INTRODUCTION



In 2022, the Company faced challenging conditions. The IMF noted that the global economy was experiencing challenges in the form of high inflation rates, tightening financial conditions, and geopolitical conflicts. Meanwhile, the Ministry of Finance of the Republic of Indonesia saw that domestic inflation rates were under control and financial conditions remained conducive. The Company grew this year, both in terms of assets and equity, and recorded good performance in

terms of operations, marketing, finance, and in sustainability aspects. It is undeniable that the increase in the Cost of Goods Sold of Commodities played a role in this success. However, the Company believes that corporate transformation, downstream mining, and implementation of world-class corporate governance that was carried out in 2022 have produced a solid foundation for facing 2023, which is expected to be no less challenging than 2022.

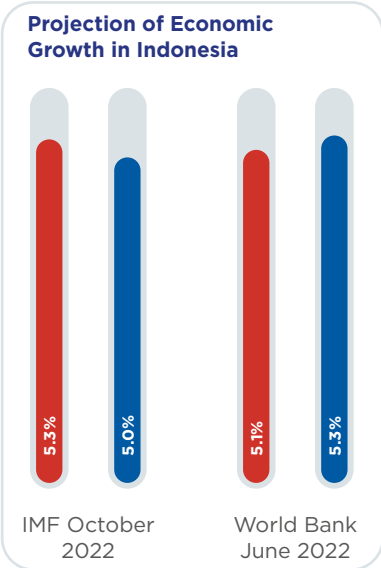
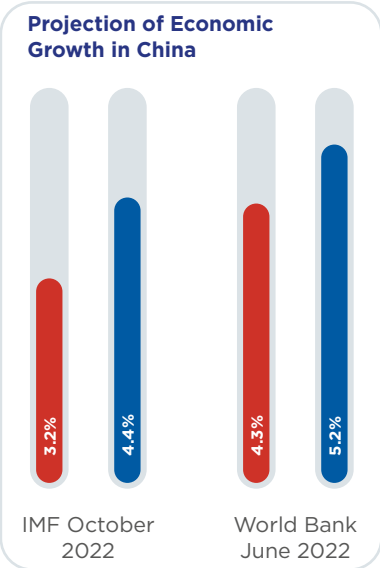
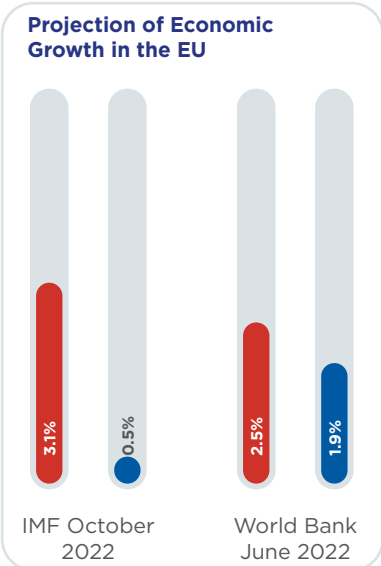
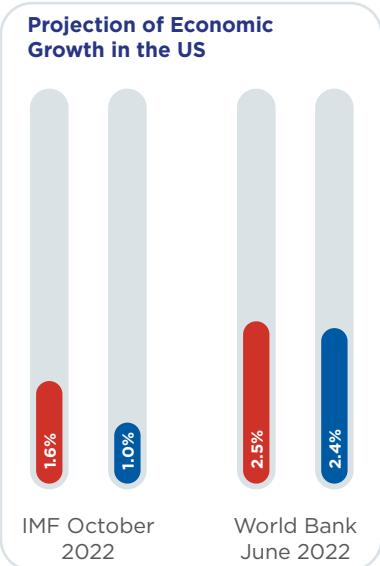
Based on Regions



Source: IMF Outlook Worldbank



Based on Country



■ 2022F
■ 2023F

Source: IMF Outlook Worldbank

EXTERNAL CONDITION AND BUSINESS PROSPECTS



Macro Environment - Global

The IMF predicts global growth in 2022 will be around 3.2% and will experience a slowdown in 2023 to around 2.7%. This growth was marked by high inflation, tightening financial conditions in several regions, geopolitical conflicts, and the uneven recovery from the COVID-19 pandemic.

Meanwhile, the pressure to keep the energy transition going is not easing. While the surge in demand for non-renewable energy sources in several European countries is temporary, the IEA explained that the trend of increasing investment in electricity generation with renewable energy will be temporarily halted in 2022, but will continue in the coming years.

Macro Environment - National

The IMF predicts Indonesia's economic growth will decline from 5.3% in 2022 to 5.0% in 2023, while the World Bank predicts an increase from 5.1% to 5.3% in the same period. The Ministry of Finance of

the Republic of Indonesia, in its Financial Notes for Fiscal Year 2023, explains for Indonesia:

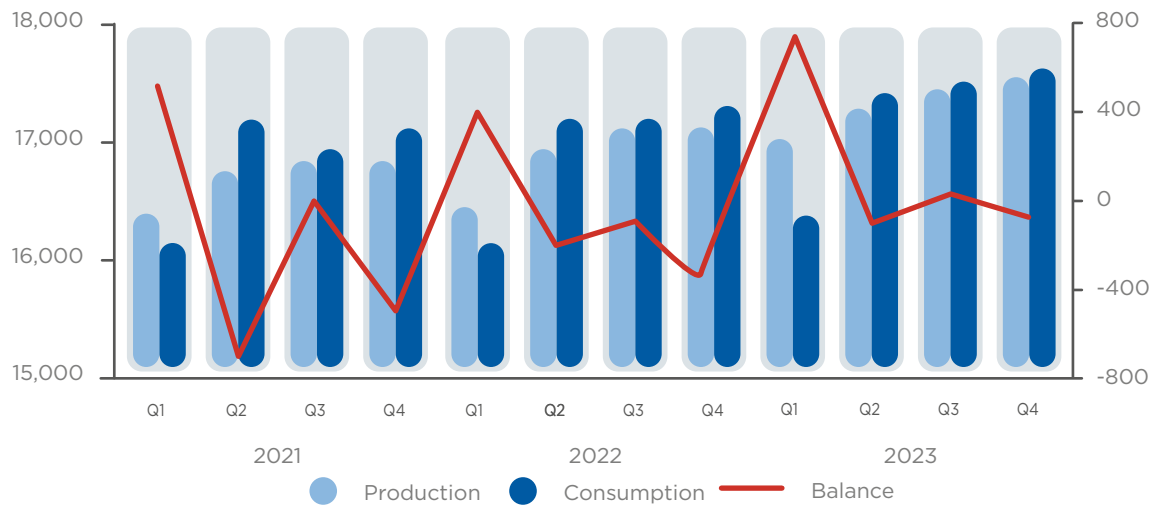
- Stable economic growth in the range of 5.3% (2022: 5.1-5.4)
- Inflation rate at 3.3% (2022: 4.0-4.8)
- Rupiah Exchange Rate reached Rp14,750 per US Dollar (2022: 14,500-14,900)
- Interest Rate on SUN 10 Years 7.9% (2022: 6.85-8.42)
- Oil Price US\$90 per barrel (2022: 95-105)
- Oil Lifting in the 660 kph range (2022: 625-630)
- Lifting Gas is at 1,050 rbsmph (2022: 956-964)

Bank Indonesia, in the 2022 PTBI Book, stated that it would carry out a policy mix to anticipate the possibility of a global recession in 2023, which will lead to efforts to maintain stability and at the same time accelerate economic recovery. Meanwhile, the Governor of Bank Indonesia stated that he was preparing three steps, namely a mix of monetary, fiscal, exchange rate stability and macroprudential policies; financial digitization; as well as strengthening the global financial safety net.

Market Conditions

Aluminium Segment

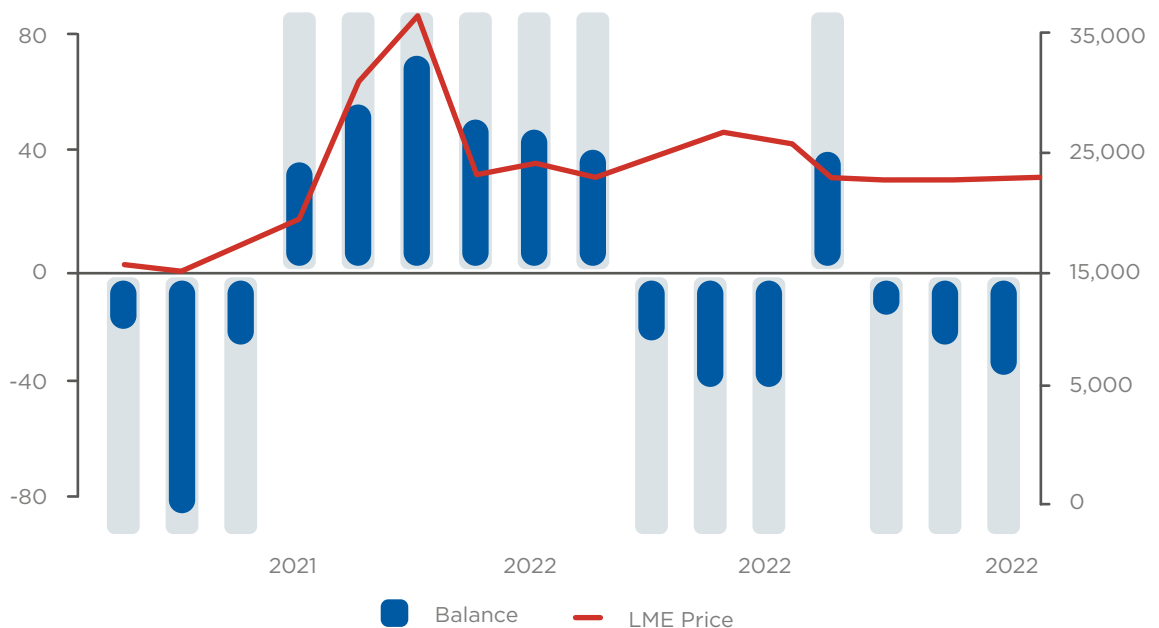
Global market to reach a surplus of 137 Kt in 2023 (2022: deficit of 437 Kt)
(CRU, MBR, WoodMackenzie - September 2022)



Source: CRU, Woodmackenzie, MBR, Internal Processing

Ferronickel Segment

Global demand for refined nickel will reach 3.42 Mt (2022: 2.96 Mt), in line with the expansion of Chinese and Indonesian stainless steel production and the growth of the electric vehicle battery industry, especially in Asia (WoodMackenzie).



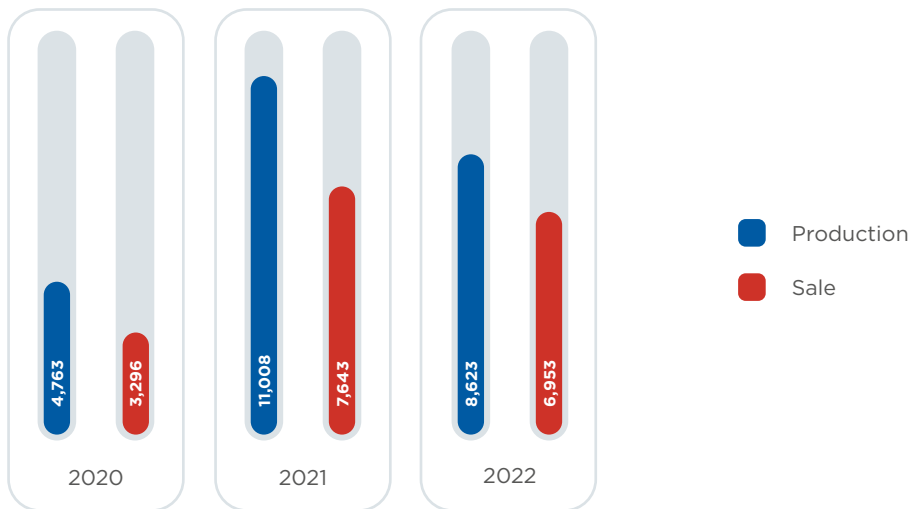
Source: Woodmackenzie

Nickel Ore Segment

In 2023, 100% of nickel ore products will be sold in the domestic market, to be used by ANTAM as ferronickel raw material and by domestic smelters. The Company is Indonesia's largest nickel ore producer, so the balance of production and sales affects the market significantly.

PRODUCTION AND SALES OF NICKEL ORE

in kilo Wmt



Bauxite Ore Segment

The bauxite ore market is influenced by the alumina market, as well as the Indonesian government's bauxite mining downstream policy.

PRODUCTION AND SALES OF BAUXITE

in kilo Wmt

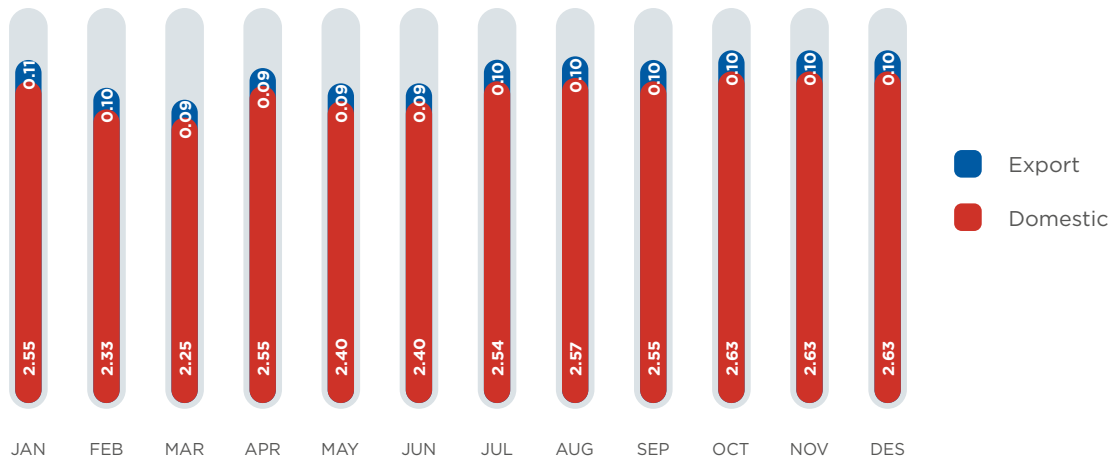


Gold Segment

In 2022, gold became a safe-haven investment instrument. Sales of gold are directed to the domestic market and still leave a portion of sales for the export market.

GOLD SALES MARKET SEGMENTATION

in Tons

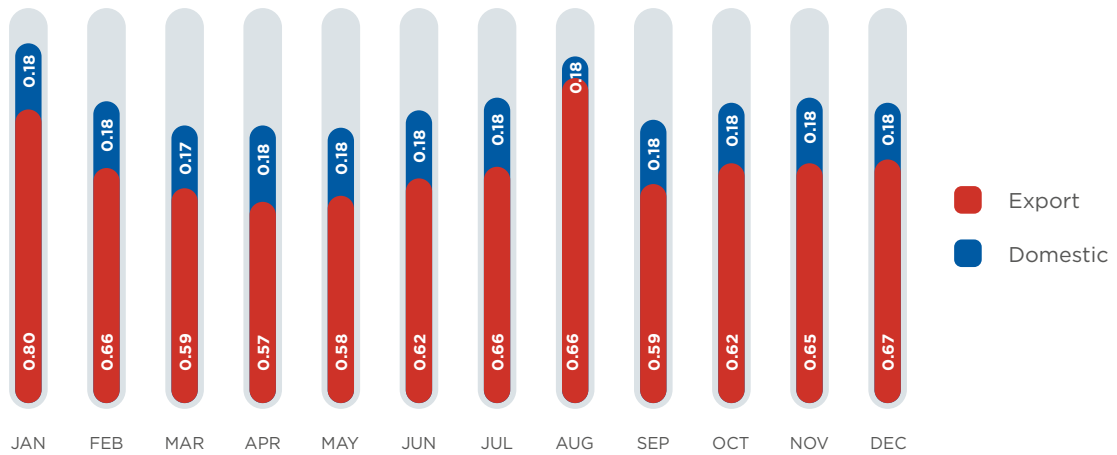


Silver Segment

The conservative price of silver in 2022 will continue in 2023 at around US\$18.79 per Toz. Sales will prioritize the export market and maintain the availability of silver for craftsmen in the domestic market.

SILVER SALES MARKET SEGMENTATION

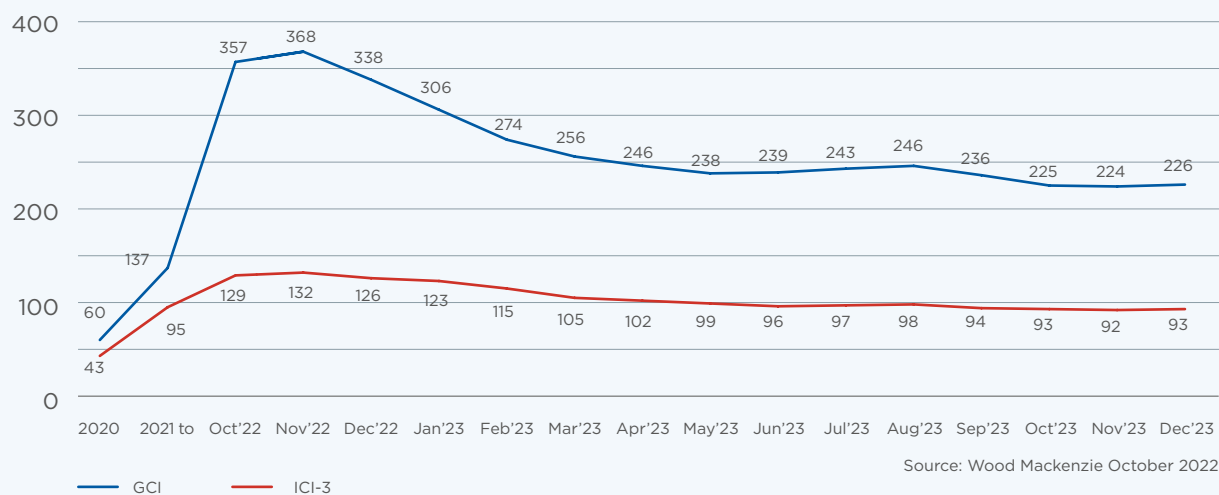
in Tons



Market Conditions

Coal Segment

Throughout 2022, coal prices – especially Newcastle – have strengthened and coal exports to Europe (Poland, the Netherlands, Greece, Spain, Germany) reached record highs in the January-September period, with a range of 3.5 million to 4 million tonnes (Argus, October 2022). The Coal Price Index is expected to decline in 2023.



Tin Segment

Based on the CRU Tin Monitor, in 2022 world tin consumption is estimated to reach 390,000 tons and production of 379,000 tons. Tin consumption growth is expected to slow down.

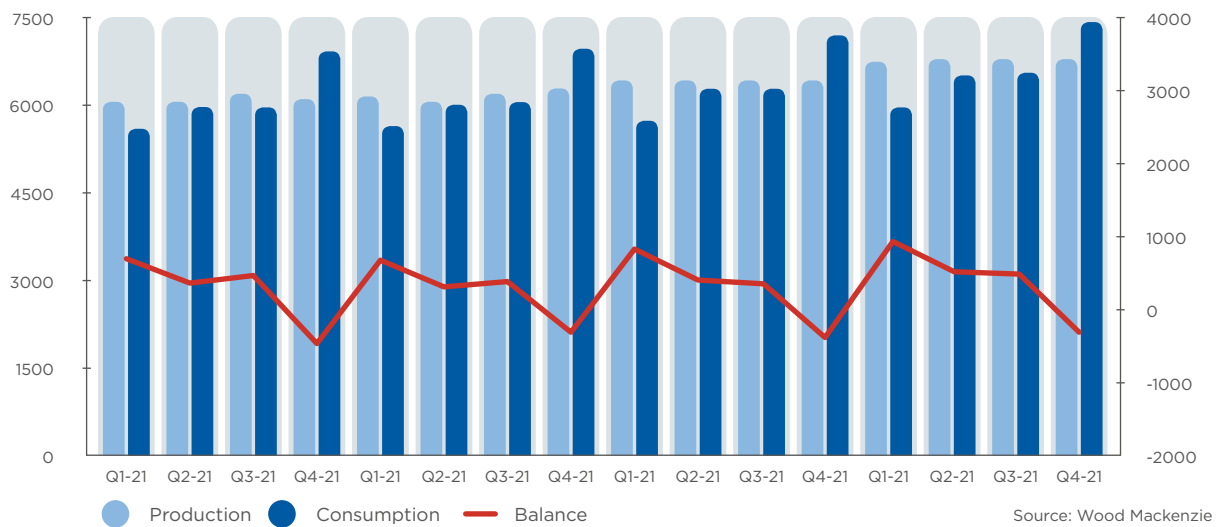
| | Unit | 2021 | 2022 | Y-on-Y(%) | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | Y-on-Y(%) |
|----------------------|------|-------|--------|-----------|---------|---------|---------|---------|---------|-----------|
| Refined tin | | | | | | | | | | |
| World Production | kt | 382.7 | 379.9 | (0.7%) | 95.7 | 100.6 | 84.5 | 94.2 | 92.2 | (3.7%) |
| World Consumption | kt | 388.3 | 390.5 | 0.6% | 96.3 | 94.3 | 103.0 | 89.7 | 91.1 | (5.4%) |
| World Balance | kt | (5.0) | (10.6) | | (0.6) | 6.5 | (18.5) | 4.5 | 1.1 | |
| World Reported Stock | kt | 25.0 | 25.0 | (0.2%) | 24.4 | 25.0 | 26.1 | 28.8 | 29.0 | 18.9% |
| Weeks Consumption | kt | 3.4 | 3.4 | (3.8%) | 3.3 | 3.5 | 3.3 | 4.2 | 4.1 | 25.7% |

Note: (1) DATA: International Tin Association, CRU, WBMS.

Market Conditions

Copper Segment

Fluctuations in copper prices in 2022 are expected to continue in 2023. On the supply side in 2022 there will be disruptions to production in China and declines in Chile and Peru. On the demand side, there was a weakening that was uneven in the world.



Business Prospects

The World Bank in its Pink Sheet of January 4 2023 records the average global prices for minerals and metals for the 2020-2022 period as follows:

| | | Jan-Dec 2020 | Jan-Dec 2021 | Jan-Dec 2022 | Jan-Mar 2022 | Apr-Jun 2022 | Jul-Sep 2022 | Oct-Dec 2022 |
|-----------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Coal* | \$/mt | 60.8 | 138.1 | 344.9 | 243.6 | 352.3 | 413.3 | 370.4 |
| Aluminium | \$/mt | 1,704 | 2,473 | 2,705 | 3,250 | 2,879 | 2,355 | 2,336 |
| Copper | \$/mt | 6,174 | 9,137 | 8,822 | 9,985 | 9,521 | 7,758 | 8,025 |
| Nickel | \$/mt | 13,787 | 18,465 | 25,834 | 26,765 | 28,951 | 22,104 | 25,514 |
| Tin | \$/mt | 17,125 | 32,384 | 31,335 | 43,242 | 36,773 | 23,722 | 21,604 |
| Gold | \$/toz | 1,770 | 1,800 | 1,801 | 1,873 | 1,874 | 1,726 | 1,729 |
| Silver | \$/toz | 20.5 | 25.2 | 21.8 | 24.0 | 22.7 | 19.2 | 21.3 |

Note: *Australian coal, port thermal, f.o.b. Newcastle, 6000 kcal/kg futures prices.

Meanwhile, the Ministry of Energy and Mineral Resources' 2022 Reference Mineral and Coal Prices are as follows:

| | | March 2022 | June 2022 | September 2022 | December 2022 |
|-----------|--------------|------------|-----------|----------------|---------------|
| Coal | (US\$/ton) | 203.69 | 323.91 | 319.97 | 281.48 |
| Aluminium | (US\$/dmt) | 3,159.86 | 2,931.62 | 2,436.52 | 2,282.98 |
| Copper | (US\$/dmt) | 9888.14 | 9,581.83 | 7,780.24 | 7,890.73 |
| Nickel | (US\$/dmt) | 23,537.05 | 27,414.47 | 22,059.13 | 23,907.73 |
| Gold* | (US\$/ounce) | 1,831.08 | 1,873.14 | 1,759.97 | 1,690.86 |
| Silver* | (US\$/ounce) | 23.27 | 22.66 | 19.73 | 20.19 |

Note: *Gold and Silver as by-products in the mining of minerals and other metals.

The International Energy Agency, in its World Energy Outlook 2022, states that for the first time, the world is in a real global energy crisis. The future of coal in the energy mix is strongly influenced by government policies to balance the obligation to deal with climate change and the responsibility to promote growth.

The Government of Indonesia has stated its commitment to pushing for an energy transition towards a maximum Net Zero Emission in

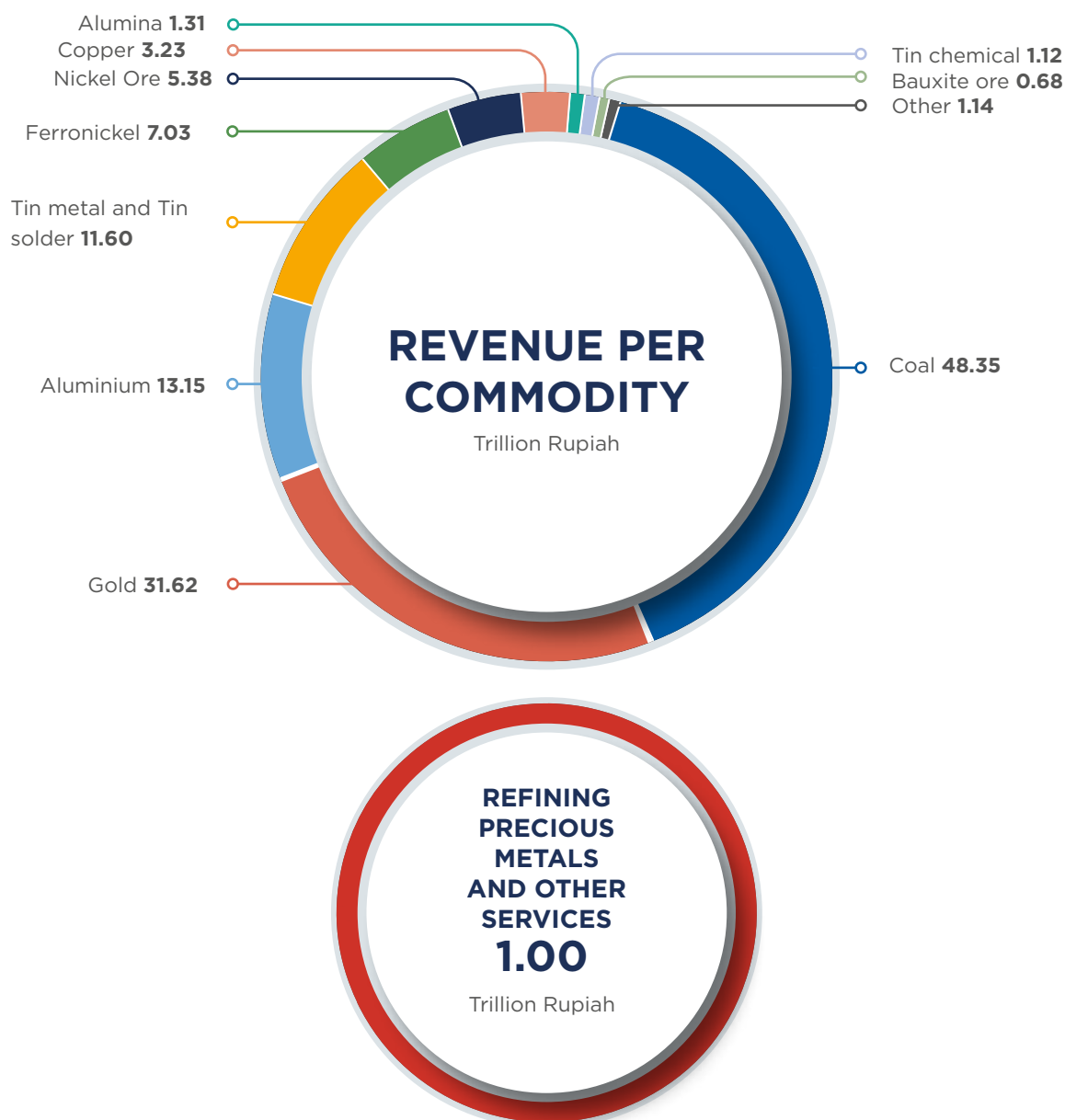
2060, with an NDC reducing CO₂ by 32% (self-effort) and 43% (international support) in 2023. Aluminum – and also nickel – are important metals for the energy transition.

Coal – the commodity that provides the largest contribution to MIND ID's revenue – still has good prospects for the coming years. The same holds for metals and other minerals associated with energy transitions.



BUSINESS SEGMENT REVIEW

The Company uses operating segments as a basis for analyzing the development of business segments; these segments are Coal, Gold and Other Precious Metals, Aluminum, Tin Metal and Tin Solder, Nickel and Ferronickel, and Others - mainly trading, metal refining, construction, mining services, and plantation business services - as well as the Head Office. MIND ID's Board of Directors uses revenue as a measure to assess the performance of operating segments. In 2022, total revenue from the operating segments reached Rp126.94 trillion, after deducing elimination of Rp20.78 trillion. This revenue is an increase of 35.4% compared to the revenue from the operating segments in 2021, which reached Rp93.75 trillion.



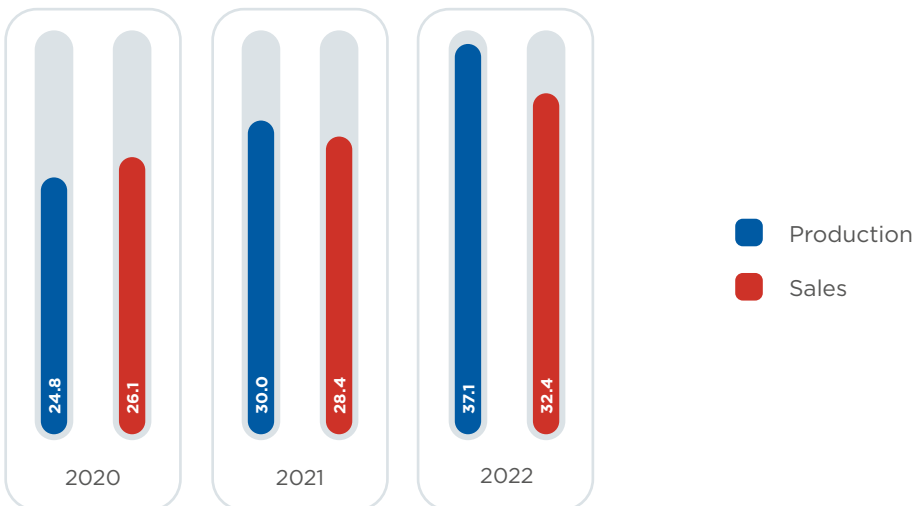
Coal

In 2022, the Coal operating segment reached revenue of Rp57.00 trillion, which represents 44.9% of total revenue from operating segments, and increased by 67.4% compared to 2021. Production of coal is mainly conducted by PTBA.

Profit for the year of the Coal operating segment reached Rp14.92 trillion in 2022, increasing 99.3% compared to 2021. The profitability of the Coal operating segment in 2022 reached 26.2% while in 2021 it reached 22.6%.

COAL PRODUCTION AND SALES BATU

in Million Ton



Gold and Other Precious Metals

In 2022, the Gold and Other Precious Metals operating segment reached revenue of Rp31.63 trillion, which represents 24.9% of total revenue from operating segments, and increased by 22.0% compared to 2021. Production of coal is mainly conducted by ANTAM.

Profit for the year of the Gold and Other Precious Metals operating segment reached Rp2.40 trillion in 2022, increasing 44.5% compared to 2021. The profitability of the Gold and Other Precious Metals operating segment in 2022 reached 7.6% while in 2021 it reached 6.4%.

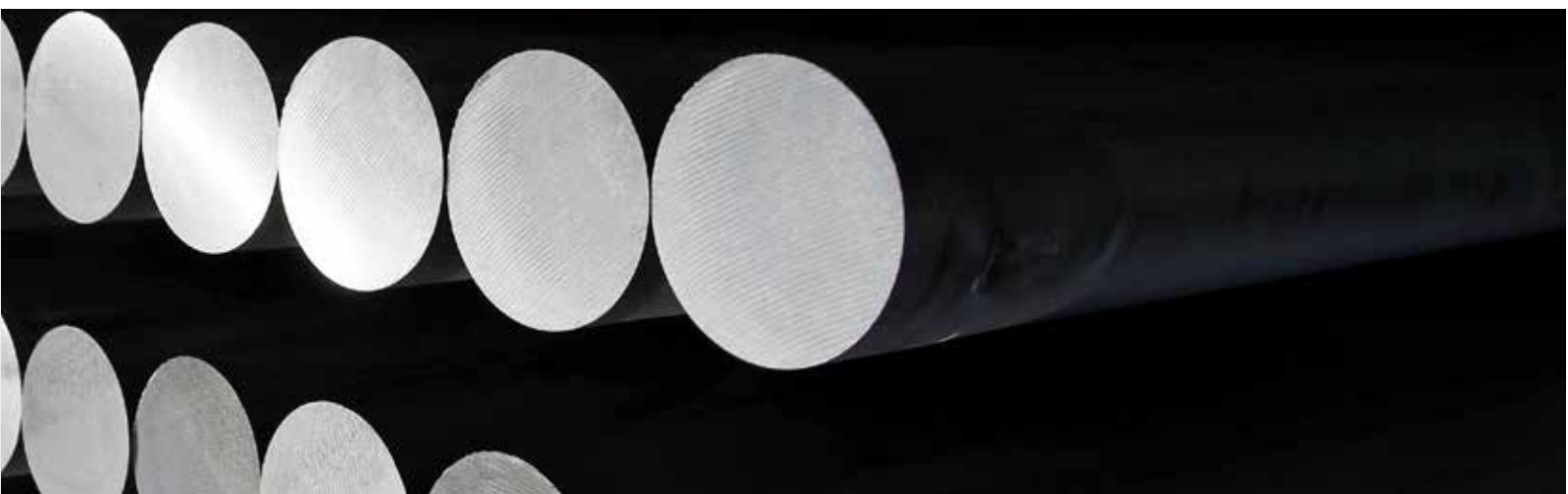
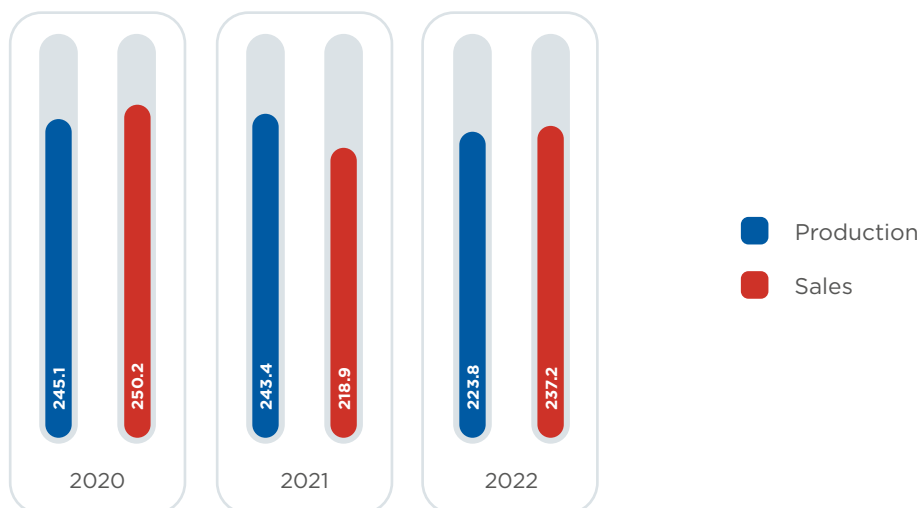
Aluminium

In 2022, the Aluminium operating segment reached revenue of Rp14.70 trillion, which represents 11.6% of total revenue from operating segments, and increased by 47.5% compared to 2021. Production of aluminium is mainly conducted by INALUM.

The year-to-date profit of the Aluminium operating segment reached Rp6.9 trillion in 2022, representing a significant increase of 404.2 times compared to 2021. The profitability of the Aluminium operating segment in 2022 was 46.9%, while it was 0.2% in 2021.

ALUMINIUM PRODUCTION AND SALES

in Kilo Ton



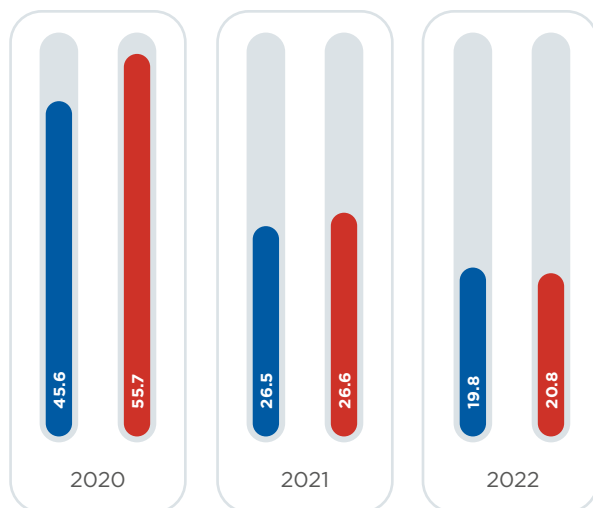
Tin Metal and Tin Solder

In 2022, the Tin Metal and Tin Solder operating segment reached revenue of Rp16.43 trillion, which represents 12.9% of total revenue from operating segments, and increased by 33.7% compared to 2021. Production of tin metal and tin solder is mainly conducted by TIMAH.

The year-to-date profit of the Tin Metal and Solder Tin operating segment reached Rp0.33 trillion in 2022, experiencing a decline of 78.0% compared to 2021. The profitability of the Tin Metal and Solder Tin operating segment in 2022 was 2.0%, while it was 6.0% in 2021.

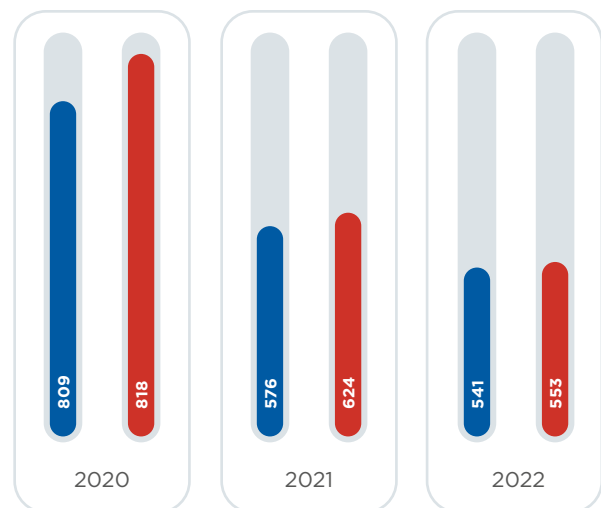
TIN METAL PRODUCTION AND SALES

in Kilo Ton



TIN SOLDER PRODUCTION AND SALES

in Ton



■ Production ■ Sales

■ Production ■ Sales

Nickel and Ferronickel

In 2022, the Nickel and Ferronickel operating segment reached revenue of Rp17.81 trillion, which represents 14.0% of total revenue from operating segments, and increased by 39.2% compared to 2021. Production of nickel and ferronickel is mainly conducted by PTVI.

Profit for the year of the Nickel and Ferronickel operating segment reached Rp3.94 trillion in 2022, decreasing by 4.7% compared to 2021. The profitability of the Nickel and Ferronickel operating segment in 2022 reached 22.1% while in 2021 it reached 32.3%.

Others

In 2022, the Others operating segment reached revenue of Rp10.16 trillion, which represents 8.0% of total revenue from operating segments, and increased by 5.8% compared to 2021. Production of Others includes among others copper which is mainly conducted by PTFI.

Profit for the year of the Other operating segment reached Rp1.14 trillion in 2022, increasing 3.83X compared to 2021. The profitability of the Other operating segment in 2022 reached 11.2% while in 2021 the segment experienced a loss of 4.2%

Head Office

The Company's Head Office does not create revenues from operations. As a strategic holding, the Head Office obtains profit shares from Members of the Company. In 2022, the Head Office of the Company experienced a loss for the year of Rp2.64 trillion, while in 2021 the Company's Head Office recorded as loss for the year of Rp2.21 trillion.



MARKETING

Marketing Strategy

MIND ID conducts marketing per business segment, supported by overseas marketing by MIT. Each Holding Member has a marketing strategy related to the commodity which is their main business.

MIND ID Trading Pte. Ltd. (MIT)

MIT was formed in October 2020 and is MIND ID's overseas trading arm. At the end of 2022, MIT had total assets of US\$4.50 million, total liabilities of US\$3.90 million and total equity of US\$597.40 thousand; revenues of US\$39.48 million and net profit of US\$196.79 thousand.

TARGET: RESULT ANALYSIS

On Targets

The Company's targets are related to the aspiration and mandate of the Government of Indonesia towards the Company.

These general targets are then translated into strategic initiatives per business segment, with details of achievements as follows:

Aluminum - Smelter Grade Alumina Refinery Mempawah has entered the planning stage; Calcined Petroleum Coke Plant Kuala Tanjung has entered the FID stage; Upgrading the Optimization Technology of the Kuala Tanjung Smelter Plant has carried out Pot Upgrading and Pot Optimization; Aluminum Remelt Kuala Tanjung has entered the Commissioning stage; Alumina Silo has completed Project PMC, DED preparation, and EPC procurement; The expansion of the Kuala Tanjung Smelter has reached an agreement with INALUM-PLN, collaboration with EGA, as well as the SPK Bankable Feasibility Study; The integration of the Bauxite Mine has reached the ANTAM-INALUM Termsheet, the Due Diligence Document Finalization, as well as the ANTAM-INALUM bauxite processing agreement; The CTP project has reached the signing of the INALUM-Dongsuh collaboration agreement; and IPO INALUM has completed the IPO Readiness Assessment Study and fulfilled the Gap Assessment.

Coal - The TE-Keramasan Project has completed the New TLS CHF Preliminary Design, and obtained a principle approval permit for the construction of the TLS special railway in the mining area; The TE-Perajen Project has published an FS interim report; The Coal to DME project has reached an agreement on the JVC business scheme, fulfilled the Conditions Precedent to Effective Date (50%), and fulfilled the Conditions Precedent to Construction Commencement Date (35%); The Tanjung Enim Special Industrial/Economic Zone Development Project has presented a Business Plan to the KEK National Council; and Basic infrastructure DED has reached 75%; The Coal to Activated Carbon Project has achieved the FEED Pilot Project (20%); The Banko Tengah Investment Replacement Project has paid the replacement price for forest management investments; PLTU Sumsel 8 has received a capital injection of USD 15.75 million and has been completed (100%); Anaorganic Development Coal Downstreaming has reached a Framework Agreement; The EBT project has achieved PLTS development (COD) and PLTB development (MOU); Development of PLTU for Smelter has reached MOU; and the MIND ID Synergy Project has achieved a Business Objective Letter.

Nickel and Ferronickel - Halmahera Line's FeNi Factory has carried out preservation work and procurement of monolithic material; Nickel Class II Phase II has explored cooperation with strategic partners and prepared a Preliminary Assessment; Development of the Electric Vehicle Battery Ecosystem has completed the Spin-Off of a portion of the Buli Serani nickel mining business and is carrying out intensive discussions and negotiations with potential partners regarding feasibility studies and definitive agreements; The KIAT-CNGR Collaboration Exploration has reached Letter of Intent, Head of Agreement, and Framework Agreement.

Bauxite - West Kalimantan Mine Development & SGA Plant Project has carried out a land acquisition for the transportation lane in the APL area (100%) and replacement of IUPHKTI; The Bauxite Mine Integration has discussed the financial-commercial aspects of the tolling fee scheme; and Head of Agreement ANTAM-INALUM; and Bauxite Ore Exploration exceeded the target of 100%.

Gold - Exploration of Precious Metal Refinery Anode Slime Cooperation has reached the MOU PMR ANTAM-PTFI; and Increase in Gold Reserves/Resources to reach more than 100% of the target.

Tin - Tin Ausmelt has achieved Commissioning; Primary & Alluvial Tin Processing has produced 338 TonSn; and the Development of Tin Chemical and Tin Solder has completed the Feasibility Study for expanding the capacity of the related factories.

Copper - PTFI has carried out slope strengthening at the Grasberg mine, underground mining construction work, as well as optimizing factory operating equipment, as well as preparing for the development of a copper smelter and precious metal refinery factory at JIPE.



2023 PROJECTION

Policy

In 2022, MIND ID has translated the following strategic themes:

1. Increase exploration and production growth aggressively
2. Increase cost competitiveness through digital and
3. Build downstream assets on a global scale.

Target

Aluminum – aggressive production growth; carry out cost leadership; manage best-in-class assets; and forge strategic alliances to support development.

Coal – aggressive exploration & production growth; cost leadership; beyond coal-power and world-scale downstream business; beyond coal chemical and renewable, as well as related strategic alliances; as well as capability building and portfolio optimization as enablers.

Nickel and Ferronickel – completion of the P3FH Line 1 project; class II nickel business development; as well as business development in the electric vehicle (EV) ecosystem.

Bauxite – continuing the SGAR project, optimizing CGA plant production; as well as integrating mines with smelters.

Gold – continue to increase sales gradually, both export and domestic; gradually increasing manufacturing capacity; intensifying the exploration area of UBPE Pongkor; as well as increasing exploration to achieve the Reserve Replacement Ratio target.

Tin – aggressively increasing exploration and production growth, digitizing, building downstream assets on a global scale, and developing capabilities and portfolio optimization.



MATERIAL INFORMATION

Investment and Divestment

In 2022, the Company's investment in PTFI increased by 14.9%, from Rp76.67 trillion in 2021 to Rp88.06 trillion. The Company did not conduct any other material investment or divestment in 2022.

Expansion

In 2022, the Company did not undertake material business expansion.

Merger, Acquisitions, and Debt/Capital Restructuring

In 2022, the Company did not carry out business consolidations, acquisitions, or material debt/capital restructuring.

Affiliated Transactions and Transactions with Conflict of Interests

In 2022, the Company did not conduct material transactions that contain a conflict of interest.

The Company conducted affiliated transactions, namely with other SOEs, that can be summarized as follows:

- Revenue of Rp18.75 trillion, an increase of 56.6% from Rp11.97 trillion in 2021;
- Purchases of goods and services of Rp12.76 trillion, an increase of 21.1% from Rp10.54 trillion in 2021;
- Short Term Deposits of Rp12.13 trillion, an increase of 112.8% from Rp5.70 trillion in 2021;
- Time Deposits of Rp8.57 trillion, a decrease of 64.7% from Rp24.25 trillion in 2021;
- Trade Receivables of Rp1.90 trillion, an increase of 6.76% from Rp1.78 trillion in 2021;
- Accruals of Rp1.72 trillion, an increase of 196.6% from Rp0.58 trillion in 2021; And
- Bank loans of Rp9.07 trillion, an increase of 25.4% from Rp7.23 trillion in 2021.

Details about affiliated transactions are presented in Note No. 40 on the Consolidated Financial Statements.



FINANCIAL PERFORMANCE

Financial Position

Assets

In 2022, current assets increased from Rp62.40 trillion to Rp67.55 trillion, or 8.2%, mainly driven by the 45.3% increase of inventories to reach Rp16.68 trillion.

Non-current assets increased by 13.5% and reached Rp161.78 trillion. The increase was mainly driven by the increase in investment in PTFI, namely 14.9%, from Rp76.67 trillion to Rp88.06 trillion.

Total assets increased from Rp204.94 trillion to Rp229.33 trillion, or 11.9%.

Liabilities

Current liabilities increased 40.0% in 2022, from Rp29.93 trillion to Rp41.91 trillion; mainly driven by accruals that increased 86.3% to Rp7.75 trillion and

short-term bank borrowings that increased 31.7% to become Rp13.03 trillion.

Meanwhile, non-current liabilities decreased 12.1% and reached Rp77.18 trillion. The decrease was mainly driven by the 22.3% decrease of bonds payable to Rp53.53 trillion.

Total liabilities increased by 1.2% from Rp117.70 trillion to Rp119.08 trillion.

Equity

In 2022, the Company recorded a 26.4% increase in equity from Rp87.24 trillion at the year-end of 2021 to Rp110.25 trillion at the year-end of 2022.

The average growth of equity since 2020 reached 23% (CAGR), which reflects an upward trend in the Company's performance.

in Million Rupiah

| Description | 2022 | 2021 | 2020 | 2019 | 2019 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Current Assets | 67,548,040 | 62,403,839 | 45,032,121 | 43,665,723 | 43,776,299 |
| Non-Current Assets | 161,780,113 | 142,531,814 | 135,746,682 | 121,177,309 | 120,782,494 |
| Total Assets | 229,328,153 | 204,935,653 | 180,778,803 | 164,843,032 | 164,558,793 |
| Short-Term Liabilities | 41,906,654 | 29,931,355 | 26,588,467 | 24,144,410 | 20,597,889 |
| Long-Term Liabilities | 77,175,008 | 87,767,404 | 81,605,600 | 68,907,844 | 69,734,787 |
| Total Liabilities | 119,081,662 | 117,698,759 | 108,194,067 | 93,052,254 | 90,332,676 |
| Total Equity | 110,246,491 | 87,236,894 | 72,584,736 | 71,790,778 | 74,226,117 |
| Total Liabilities and Equity | 229,328,153 | 204,935,653 | 180,778,803 | 164,843,032 | 164,558,793 |

Profit/Loss

In 2022, MIND ID recorded remarkable performance in terms of profits and profitability. Profit for the year increased from Rp14.33 trillion in 2021 to Rp22.50 trillion in 2022, or 57.0%. In the same period, net profit margin increased to become 17.7% from 15.3% in the previous year.

In 2022:

- Revenue increased 35.4% from Rp93.75 trillion in 2021 to Rp126.94 trillion in 2022; driven by the increase in global commodity prices but also continuing the upward trend since 2020;
- Cost of revenue increased 40.3% from Rp67.34 trillion to Rp94.50 trillion, related to the purchase of precious metal, the increase of transport and mining services tariffs, and the increase of raw material;
- Gross profit increased 22.8% and reached Rp32.44 trillion; operating income increased 29.5% and reached Rp21.59 trillion; and profit before income tax increased 49.1% and reached Rp28.17 trillion. Share in net profit from PTFI increased 35.7% and reached Rp9.07 trillion which significantly contributed to the increase. With income tax expense of Rp5.68 trillion - increasing by 24.3% - profit for the year from continuing operations increased from Rp14.33 trillion to Rp22.50 trillion, or 57.02%;
- Other comprehensive income increased 90X from Rp0.05 trillion to Rp4.77 trillion - related to currency differences from translation of the subsidiaries' financial statements from Rp0.38 trillion in 2021 to Rp4.66 trillion in 2022;
- So that total comprehensive income of 2022 became Rp27.27 trillion, increasing by 89.7% from Rp14.38 trillion in 2021.

in Million Rupiah

| Description | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 126,937,570 | 93,751,489 | 66,568,970 | 80,628,662 | 65,277,429 |
| Cost of Revenue | (94,499,855) | (67,336,567) | (54,974,407) | (66,130,864) | (48,807,119) |
| Gross Profit | 32,437,715 | 26,414,922 | 11,594,563 | 14,497,798 | 16,470,310 |
| Operating Expenditures | (10,843,996) | (9,743,772) | (6,489,533) | (8,726,048) | (7,513,012) |
| Operating Profit | 21,593,719 | 16,671,150 | 5,105,030 | 5,771,750 | 8,957,298 |
| Net Other Income/(Expenses) | 6,579,443 | 2,221,088 | (1,672,258) | (3,503,361) | 4,934,581 |
| profit before income tax | 28,173,162 | 18,892,238 | 3,432,772 | 2,268,389 | 13,891,879 |
| Income Tax Burden | (5,677,911) | (4,566,569) | (1,608,140) | (2,241,341) | (3,021,803) |
| Profit for the Year from Continuing Operations | 22,495,251 | 14,325,669 | 1,824,632 | 27,048 | 10,870,076 |
| Loss from Discontinued Operations | - | (413) | (4,196) | (2,508) | (43,464) |
| Profit for the Year | 22,495,251 | 14,325,256 | 1,820,436 | 24,540 | 10,826,612 |
| Other Comprehensive Income/(Loss) for the Year after tax | 4,774,067 | 52,250 | 238,197 | (11,935) | 1,798,979 |
| Total Comprehensive Income for the Year | 27,269,318 | 14,377,506 | 2,058,633 | 12,605 | 12,625,591 |
| Basic/(Loss) and Diluted Earnings per Share Attributable to Owners of the Parent Entity (Full Amount) | 124,855 | 79,627 | 5,348 | (9,195) | 64,430 |
| EBITDA | 36,691,511 | 28,056,100 | 11,261,343 | 10,696,252 | 18,511,210 |

Cash Flow

In 2022, the Company stated an increase in Cash and Cash Equivalents from Rp16.44 trillion at the beginning of the year to Rp24.14 trillion at year-end, or 46.8%. During the same period in 2021, the Company stated a decrease in Cash and Cash Equivalents from Rp19.94 trillion to Rp16.44 trillion.

Cash Flows from Operating Activities

At year-end 2022, the Company stated Net cash received from operating activities at Rp14.29 trillion, including Receipts from customers at Rp128.41 trillion and Payments to suppliers and employees at Rp96.27 trillion.

Cash Flows from Investing Activities

At year-end 2022, MIND ID stated Net cash received from investing activities at Rp12.86 trillion, including Dividend receipt from PTFI at Rp8.56 trillion.

Cash Flows from Financing Activities

At year-end 2022, MIND ID stated Net cash used from financing activities at Rp20.60 trillion, including Proceeds from bank borrowings at Rp36.81 trillion and Repayment of bank borrowings at Rp32.48 trillion, as well as Repayment of bonds payable and Sukuk Ijarah at Rp19.15 trillion.

in Million Rupiah

| Description | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|--------------|--------------|
| Cash Flow from Operating Activities | 14,291,594 | 15,543,334 | 5,877,029 | 289,655 | 6,853,299 |
| Cash Flow from/(used for) Investing Activities | 12,856,231 | (19,820,572) | (14,212,294) | (10,713,874) | (59,729,086) |
| Cash Flow from/(used for) Financing Activities | (20,597,889) | 688,099 | 13,195,893 | 5,194,088 | 56,467,110 |
| Net Decrease/Increase in Cash and Cash Equivalents | 6,549,936 | (3,589,139) | 4,860,628 | (5,230,131) | 3,591,323 |
| Cash and cash equivalents at the beginning of the year | 16,438,207 | 19,941,504 | 14,581,691 | 20,268,540 | 16,143,068 |
| Cash and cash equivalents at the end of the year | 24,137,002 | 16,438,207 | 19,941,504 | 14,581,691 | 20,268,540 |

Key Financial Ratios

| Description | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|-------|-------|-------|-------|-------|
| Profitability Ratio (%) | | | | | |
| Net Income Ratio to Total Assets, ROA | 9.8 | 6.99 | 1.01 | 0.01 | 6.58 |
| Net Income Ratio to Equity, ROE | 20.4 | 16.42 | 2.51 | 0.03 | 14.59 |
| Gross Profit Ratio | 25.6 | 28.2 | 17.4 | 17.98 | 25.32 |
| Net Income Ratio | 17.7 | 15.28 | 2.73 | 0.03 | 16.59 |
| EBITDA Margin | 28.9 | 29.93 | 16.92 | 13.26 | 28.36 |
| Liquidity Ratio (X) | | | | | |
| Current Ratio | 1.6 | 2.08 | 1.69 | 1.81 | 2.13 |
| Solvability Ratio (X) | | | | | |
| Liabilities Ratio to Equity | 1.1 | 1.3X | 1.5X | 1.3X | 1.2X |
| Liabilities Ratio to Assets | 0.5X | 0.6X | 0.6X | 0.6X | 0.5X |
| Liabilities/EBITDA (%) | 324.5 | 419.5 | 960.8 | 870.3 | 488.0 |

CAPITAL STRUCTURE AND MANAGEMENT

POLICY ON CAPITAL STRUCTURE

The Company aims to maintain an optimal capital structure to meet business goals, including among others, maintaining a healthy capital ratio and maximizing the shareholders' value. The Board of Directors regularly reviews the Company's capital structure. As a part of this review, the Board of Directors considers the cost of capital and the related risks as well as the instruction of the shareholder.

The management determines the capital structure policy based on economic predictions, business

growth potentials, capital investment of the shareholder, and capital ratio targets. With this capital planning, the Company is able to manage business growth in a sustainable manner while maintaining an adequate capital structure or adhering to covenants of bonds.

Consistent with best practices in the industry, the Company monitors capital based on the debt-to-equity ratio.

in Million Rupiah

| | 2022 | | 2021 | |
|------------------------------|---------------|-------------|---------------|-------------|
| | Nominal Value | Composition | Nominal Value | Composition |
| Short-Term Liabilities | 41,906,654 | 35.2% | 29,931,355 | 25.43% |
| Long-Term Liabilities | 77,175,008 | 64.8% | 87,767,404 | 74.57% |
| Total Liabilities | 119,081,662 | 51.9% | 117,698,759 | 57.43% |
| Total Equity | 110,246,491 | 48.1% | 87,236,894 | 42.57% |
| Total Liabilities and Equity | 229,328,153 | 100% | 204,935,653 | 100.00% |

LIQUIDITY RATIO

Liquidity is the Company's ability to pay off all obligations that must be fulfilled immediately (short-term liabilities). In analyzing the ability to pay debts, the Company uses the current ratio and cash ratio.

At the end of 2022, the current ratio was 1.61X; lower compared to the current of ratio of 2021, namely 2.08X.

The cash ratio at the of 2022 was 0.83X; lower than the cash ratio at the end of 2021 of 1.36X.

SOLVENCY RATIO

Solvency is the Company's ability to fulfill all of its obligations (short-term liabilities and long-term liabilities). The Company measures this ability with the Debt to Asset Ratio and Debt to Equity Ratio.

At the end of 2022, the Debt to Asset Ratio was 0.52X, slightly lower than the Debt to Asset Ratio at the end of 2021, namely 0.57X.

Meanwhile, the Debt to Equity Ratio at the end of 2022 was 1.08X, slightly lower than the Debt to Equity Ratio of 2021, namely 1.35X.

RECEIVABLES TURNOVER

The Company's receivable turnover is calculated based on the ages of the receivables. In 2022 and 2021, receivables based on aging are as follows:

| | 2022 | 2021 | Increase (Decrease) | |
|-------------------|------------|------------|---------------------|--------|
| | Million Rp | Million Rp | Million Rp | % |
| Current | 4,594,580 | 5,664,672 | (1,070,092) | (18.9) |
| 1-30 days | 2,300,034 | 1,369,241 | 930,793 | 68.0 |
| 31-90 days | 559,006 | 455,754 | 103,252 | 22.7 |
| More than 90 days | 918,424 | 1,081,803 | (163,379) | (15.1) |

The receivables from related parties at the end of 2022 reached Rp1.90 trillion, a slight decrease compared to the receivables from related parties at the end of 2021 which reached Rp1.91 trillion. The Management believes that the provision for impairment of Rp0.74 trillion is sufficient to mitigate the risk of uncollectible receivables.



CAPITAL GOODS INVESTMENT WITH MATERIAL COMMITMENTS

In 2022, the Company did not conduct capital goods investment with material commitments.

DIVIDENDS AND RELATED POLICY

The company distributes cash dividends from net profit in accordance with the resolution of the General Meeting of Shareholders. The Company's decision to distribute dividends is related to, among other considerations, the net profit for the fiscal year, the Company's obligation to allocate reserve funds in accordance with applicable regulations, and the Company's financial condition. In addition, the Company also considers the growth rate and expansion plans in making dividend distribution decisions.

The GMS of May 23, 2022, approved the distribution of cash dividends from 2021 profits amounting to Rp900 billion (or Rp6,893.95 per share) and that there will be no reserve for retained earnings for general reserves from 2021 profits.

The GMS of April 1, 2021, it was approved that additional retained earnings will be reserved from the 2020 profits of Rp1.82 trillion. No dividends will be distributed in 2021.

Dividends and Dividend Policy

| | Fiscal Year 2022 | Fiscal Year 2021 |
|--------------------------------------|----------------------|----------------------|
| Net Profit | Rp22,495,251 Million | Rp14,325,256 Million |
| Dividend Payout Ratio | 4.0% | 0% |
| Dividends Distributed | Rp900,000 Million | 0% |
| Announcement/Designation Date of GMS | 23 May 2022 | 1 April 2021 |
| Dividend Payment Date | 20 June 2022 | - |



CONTRIBUTION TO STATE REVENUE

The Company contributes to the State's Revenue in the form of central and regional taxes, state revenue other than tax (PNBP) non dividends, and dividends to the Central Government. In 2022, the contribution increased almost twofold, mainly driven by the increase in central and regional taxes as well as PNBP.

| Information | 2022 | 2021 | Growth | |
|-------------------------------------|------------|------------|------------|-----|
| | Million Rp | Million Rp | Million Rp | % |
| Central and Regional Taxes | 9,932,007 | 5,710,339 | 4,221,668 | 74 |
| PNBP Non-Dividends | 4,954,928 | 2,883,735 | 2,071,194 | 72 |
| Dividends to the Central Government | 900,000 | - | 900,000 | 100 |
| Total | 15,786,935 | 8,594,074 | 7,192,861 | 84 |



USE OF PROCEEDS FROM PUBLIC OFFERING

On 15 November 2018, the Company issued bonds through listing on the Singapore Exchange Securities Trading Ltd., and the bond proceeds, after deducting fees, commissions, and expenses incurred in connection with the bonds' issuance, were used to fund the purchase of shares in PTFI pursuant to the PTFI Divestment Agreement. On 6 May 2020, the Company announced that it has commenced tender offers to purchase for cash any and all of its outstanding 2021 Notes and 2023 Notes. The tender offers expired on 12 May 2020.

On 15 May 2020, the Company issued 2025 Notes, 2030 Notes and 2050 Notes totaling to US\$2.5 billion or equivalent to Rp37.27 trillion through listing on Singapore Exchange Securities Trading Ltd. The bonds proceeds, after deduction of fees and commissions and expenses incurred in connection with these bonds' issuance, were used to fund the purchase of shares in PTVI pursuant to the PTVI

Divestment Agreement and payment in respect of the tender offers to purchase the Company's outstanding 2021 Notes and 2023 Notes.

On 12 November 2021, the Company has paid off all of the 2021 Bonds with the principal value of US\$498.9 million (equivalent to Rp7.13 trillion).

On 26 July 2022, the Company conducted a buy-back through a tender offer of a portion of the 2023 Bonds, the 2028 Bonds, and the 2048 Bonds, each with the values of US\$363.3 million, US\$400.8 million and US\$393.8 million (or each equivalent to Rp5.71 trillion, Rp6.31 trillion and Rp6.19 trillion). (or each equivalent to Rp5,714,978 million, Rp6,305,095 million and Rp6,194,364 million).

Details about the public offering of bonds and the use of the proceeds of the bonds are placed in the Notes on the Consolidated Financial Statements, No. 27: Bonds Payable.

| Publishers and Series | Interest Rate and Returns | Maturity Period | Interest Payment due | Rating | Principal Value 2022 Before Elimination (Full Amount) | Principal Value 2021 Before Elimination (Full Amount) |
|-----------------------|---------------------------|------------------|------------------------|---------------------------------|---|---|
| Company | | | | | | |
| Bonds 2023 | 5.71% | 15 November 2023 | 15 May and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$310,939,000 | AS\$674,233,000 |
| Bonds 2028 | 6.53% | 15 November 2028 | 15 May and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$599,193,000 | AS\$1,000,000,000 |
| Bonds 2048 | 6.76% | 15 November 2048 | 15 May and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$356,232,000 | AS\$750,000,000 |
| Bonds 2025 | 4.75% | 15 May 2025 | 15 May and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$1,000,000,000 | AS\$1,000,000,000 |
| Bonds 2030 | 5.45% | 15 May 2030 | 15 May and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$1,000,000,000 | AS\$1,000,000,000 |
| Bonds 2050 | 5.80% | 15 May 2050 | 15 May and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$500,000,000 | AS\$500,000,000 |

POST AUDITOR REPORT MATERIAL INFORMATION AND FACTS

The GMS of 21 March 2023 decided to use PT Mineral Industri Indonesia (Persero) as the official name of MIND ID Holding, while PT Indonesia Asahan Aluminium (Persero) continues to be the official name of INALUM as a MIND ID Member.

The Company will focus on being a strategic holding company, while INALUM will focus on the downstreaming of the national aluminium industry. With this resolution, the dual role of PT Indonesia Asahan Aluminium (Persero) which started in 2017 ended in 2023.

The transformation implements Government Regulation No. 45 of 2022 concerning Reducing the Capital Participation of the Republic of Indonesia in the Persero Company PT Indonesia Asahan Aluminium and Government Regulation No. 46 of 2022 concerning Capital Participation of the Republic of Indonesia for the Establishment of a Persero Company in the Mining Sector.

CHANGES OF RULES AND REGULATIONS

In 2022, the Ministry of Energy and Mineral Resources issues Ministerial Regulations and Ministerial Decrees that affect the Company's business, related to the fulfillment of Domestic Marketing Obligations for Coal, Reference Coal Prices (HBA), and Fulfillment of Production/Royalty Contribution Obligations. A complete explanation regarding the impact of changes to these laws and regulations is placed in the Notes to the Consolidated Financial Statements 31 December 2022, No. 41. Significant Agreements, Commitments, and Contingencies.

In 2022, the Government of the Republic of Indonesia issued Government Regulation No. 45 of 2022 and Government Regulation No. 46 of 2022 concerning share ownership by the Government in

MIND ID Holdings and MIND ID Members, as well as affecting the status of MIND ID Holdings and MIND ID share ownership in MIND ID Members. This government regulation has only been implemented in full on 21 March 2023.

The Government of Indonesia also issued Government Regulation in lieu of Law No. 2 of 2022 to replace the Omnibus Law. The Company is assessing the impact of this Government Regulation in lieu of Law on its business activities.

Furthermore, the Government of Indonesia issued Government Regulation No 15 of 2022 concerning Tax treatment and/or Non-Tax State Revenues in The Coal Mining Business Sector, which became effective on 18 April 2022.

CHANGES OF ACCOUNTING POLICY

In 2022 there will be no changes in accounting policies that affect the Company's financial reporting.





06

COMMUNITY INVESTMENT



COMMUNITY INVESTMENT OVERVIEW



*In year 2022, the MSEs Funding funds disbursement changed and was handled through a partnership with BRI.

To learn more about Community Investment programs, they can be accessed in the Community Investment Report on mind.id website



COMMUNITY INVESTMENT



For MIND ID, the success of a corporation is also measured in terms of its efforts and contribution towards the creation of common values.

In the course of actualizing MIND ID’s vision to become a prominent and integrated natural resources company with a strong commitment towards society and the environment and as a part of Good Mining Practices, MIND ID is continuously driving the development and empowerment of communities that are advocated within the MIND ID Group Social investment Strategic Framework, which was developed based on national regulations and adhered to guidelines and best practices.

Its main objective, to effect community resilience, is in line with the Sustainable Development Goals (SDGs) from which 4 (four) pillars of national development have been developed:(1) social pillar, (2) economic pillar, (3) environmental pillar, and (4) law and governance pillar. All MIND ID Group’s Community Investment programs are based on the prevailing regulations, specifically the Ministry of SOE’s Ministerial Regulation on Community Investment as well as the Ministry of Energy and Mineral Resources’ Ministerial Decree on Community Development and Empowerment.

For MIND ID, the Company’s success is measured through its contribution to the creation of shared value, particularly in empowering and improving the welfare of the community, as well as preserving the surrounding environment so as to establish a harmonious and mutual relationship. To fulfill this responsibility, MIND ID has implemented a Community Investment program.

The implementation of the Community Investment at MIND ID is carried out in a directed manner and refers to laws and regulations, best practices, and company policies as part of the MIND ID Group’s sustainability initiatives. The Community Investment program is a form of the company’s responsibility in managing the economic, social, and environmental aspects inherent to its core business.

MIND ID Community Investment Framework



**COMMUNITY INVESTMENT'S LEGAL FOUNDATION**

- Law of the Republic of Indonesia Number 40 Year 2007 on Limited Liability Companies
- Law of the Republic of Indonesia Number 25 Year 2007 on Capital Investment
- Law of the Republic of Indonesia Number 32 of 2009 concerning Environmental Protection and Management
- Law Number 3 of 2020 concerning Amendments to Law Number 4 of 2009 regarding Mineral and Coal Mining (Revised Mineral and Coal Mining Law)
- Government Regulation of the Republic of Indonesia Number 47 of 2012
- Regulation of the Minister of State-Owned Enterprises PER-05/MBU/04/2021 on the Community Investment Program of State-Owned Enterprises
- Regulation of the Minister of State-Owned Enterprises PER-6/MBU/09/2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises Number
- PER-05/MBU/04/2021 concerning Community Investment Programs of State-Owned Enterprises
- Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 1824 K/30/ MEM/2018 on Guidelines for the Implementation of Community Development and Empowerment

**COMMUNITY INVESTMENT BEST PRACTICES/STANDARDS**

- ISO26000:2010 Guidance on Social Responsibility, specifically point 6.8 Community Involvement and Development
- IFC Strategic Community Investment
- ICMM specifically Principle 9 Social Performance

**MIND ID INTERNAL POLICY**

- Strategic Guidelines and Implementation Policies for Community Development and Empowerment

The implementation of the Community Investment at MIND ID is carried out through an impactful approach, focusing on increasing the positive impact of the Company's presence in economic, social and environmental dimensions.

All Community Investment programs are directed to provide benefits in the economic, social and environmental aspects, especially for communities located in the vicinity of mining sites. In the long term, the Community Investment Program at MIND ID Group aims to build an autonomous community by improving the quality of human resources based on regional potential while upholding local wisdom.

**Sustainable Development**

COMMUNITY INVESTMENT AND SDGs

As a State-Owned Enterprise, MIND ID recognizes its role as a national development actor, where SOEs are expected to contribute to Sustainable Development Goals. The implementation of the Community Investment program is a form of the company's contribution to sustainable development, as mandated by PER-6/MBU/09/2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021

on the Community Investment Program of State-Owned Enterprises.

The regulation stipulates that the Community Investment programs run by SOEs provide economic, social, environmental, legal, and governance benefits and are oriented towards achieving the Sustainable Development Goals.

4 Pillars of Community Investment

All the SDGs targets and goals are divided into 4 Development Pillars: Social; Economic; Environmental; and Laws and Governance in accordance with the instructions from the Ministry of SOEs and Bappenas. MIND ID's implementation of the Community Investment is directed towards the following 4 pillars:

| | | |
|--|---|---|
|  <p>SOCIAL</p> |  | <p>Programs aiming to improve the quality of human resources, especially for the communities located in the vicinity of the Company's operations.</p> |
|  <p>ECONOMIC</p> |  | <p>Programs that strengthen the regions' economic potentials and that improve the communities' economic conditions, especially those located in the vicinity of the Company's operations.</p> |
|  <p>ENVIRONMENTAL</p> |  | <p>Environmental conservation programs that involve the communities.</p> |
|  <p>LAW AND GOVERNANCE</p> |  | <p>Activities that will attain legal certitude and effective, transparent, accountable and participatory governance to create security stability and achieve a stated based on the rule of law.</p> |

3 SCOPES of PRIORITY for Community Investment

In accordance with Ministry of State-Owned Enterprises' directive through Letter Number S-188 DSI. MBU/10/2021 regarding the implementation of the State-Owned Enterprises Community Investment Program, which aims to create an impact on society and demonstrate support for the Government of the Republic of Indonesia's programs, the Community Investment Program is prioritized in the following three areas:



Implementation Principles of the Community Investment Program

| | |
|--|---|
| | Integrated Based on risk analysis and business processes that have linkages to stakeholders. |
| | Directed Having clear directions to achieve the Company's goals. |
| | Measurable Impact Contributing and providing benefits that will result in change or added value for stakeholders and the Company. |
| | Accountability Can be accounted for, to prevent potential abuse and irregularities. |

THE PHASES OF COMMUNITY INVESTMENT ACTIVITIES

MIND ID goes through the following 4 phases when implementing a Community Investment program

- Planning: this include includes Strategy, Alignment, Social Mapping, Public Consultation, as well as Multi-Stakeholder Partnerships.
- Implementation: in accordance with the aspirations of the Shareholder, focusing on Priority Areas and capacity building of Community Investment management personnel.
- Evaluation and Monitoring: implementing impact measurements for the following
 - Carrying out SROI calculations
 - Using outcome and impact (output) indicators to see changes identify quantitative and qualitative changes
 - Monitoring changes in community perception
 - Using participatory methods in the monitoring and evaluation process

The Community Investment program includes the following stages:

1

Planning

Strategy

- Review of business operational risks and impacts
- Development of short and long term plans
- Focus on priority areas and/or those with significant impact
- Provision of resources
- Coordination with other functions e.g. Government Relations, HSE, Local Procurement

Alignment

- Aligning the Company's Vision and Mission as well as Sustainability Pathway with the intention of sustainable development
- Aligning program plans with the National and Regional Strategic Development Plans
- Aligning program plans with the Regional Governments' Blueprints as well as the Community Development and Empowerment Master Plan (RI PPM, for subsidiaries that manage mining sites)



2 Implementation

3 Monitoring & Evaluation

Social Mapping

- Participatory implementation with the communities to understand socio-economic conditions as well as social, cultural, political and customary structures
- Position the company as a partner for stakeholders in local development

Public Consultation and Multi-Stakeholder Partnerships

- Conducting deliberations to solicit views from external parties (government, community, academics, and others) in drafting the programs
- Position the company as a partner for stakeholders in local development

Continuity

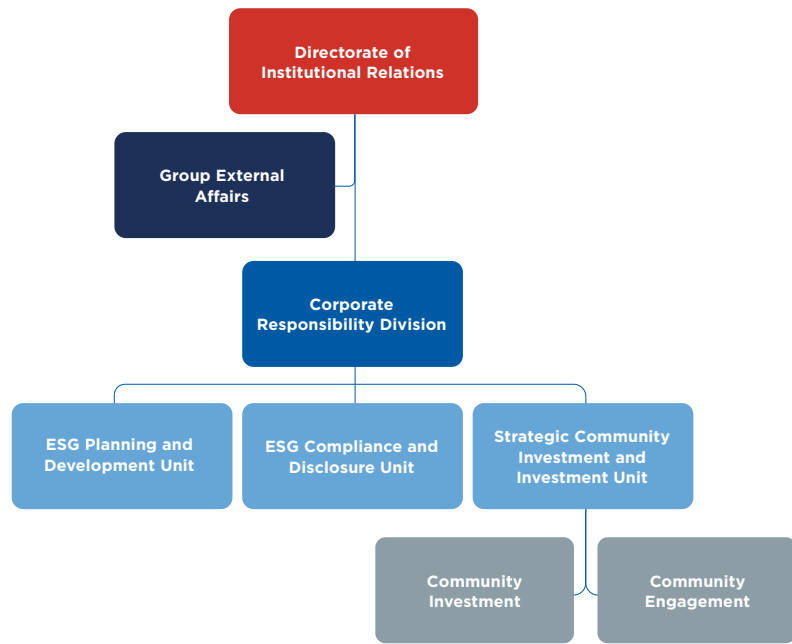
- Focusing on priority areas: Education, Environment and MSEs Development
- Creating programs that reduce dependency and provide long-term benefits
- Implementing a viable exit strategy or a handover strategy for a sustainable program
- Implementing Capacity Building and the development of local organizations

Impact Measurement

- Carrying out SROI calculations
- Using outcome and impact (output) indicators to see quantitative or qualitative changes
- Monitoring changes in community perception
- Using participatory methods in the monitoring and evaluation process

MIND ID Community Investment Management Structure

Based on the Decree of the Board of Directors No. SK-121/DIRHK/2022: SK-121/DIRHK/2022 concerning the Second Amendment regarding The Decree of the Board of Directors No: SK-056/DIRUT/2021 on the Establishment of the Organizational Structure of PT Indonesia Asahan Aluminium (Persero) Holding Function, the Social Responsibility Program is the responsibility of the Corporate Responsibility Division which oversees 3 units, namely the Environmental, Social, and Governance (ESG) Planning and Development Unit, the Environmental, Social, and Governance (ESG) Compliance and Disclosure Unit, and the Strategic Community Investment & Engagement Unit. The Corporate Responsibility Division is under the Directorate of Institutional Relations and Group External Affairs.



To establish strategic guidelines for MIND ID Members in certain fields, MIND ID set up a supporting apparatus. The support apparatus that directly relates with the Community Investment function is the Strategic Committee for Institutional Relations and Human Resources.

The Strategic Committee is a team that has been specifically formed to oversee key activities in the synergy process between the MIND ID Group. The

Strategic Committee consists of all Directors in charge of functions, heads of work units (one level below the Board of Directors), and Managers (two levels below the Board of Directors) in the MIND ID Group. Each Strategic Committee may establish Strategic sub-Committees as needed, with prior approval from the relevant Strategic Committee Coordinator.





All members of the MIND ID Group have their own Community Investment management units:

| | |
|---|--|
|  | <p>The management of Community Investment at ANTAM is the responsibility of the Institutional Relations & CSR Unit, which oversees functions related to institutional relations, CSR, planning and control, as well as small and medium enterprise partnership programs.</p> |
|  | <p>The management of Community Investment in PTBA is the responsibility of the Sustainability Work Unit which encompasses the functions of planning; the implementation of social and environmental economic programs; community involvement and partnerships; supervision of all partnerships and community empowerment activities.</p> |
|  | <p>The management of Community Investment at INALUM is the responsibility of the Sustainability and Community Development Work Unit which includes the functions of planning; implementation and supervision of all partnerships and community empowerment activities.</p> |
|  | <p>The management of Community Investment at TIMAH is the responsibility of the CSR Work Unit which includes the functions of planning; funding for Micro and Small businesses; Community Investment; and supervision of all partnerships and community empowerment activities.</p> |

SOCIAL PILLAR

1



The Social Pillar consists of 5 SDG Points comprising of **Goal 1**: No Poverty; **Goal 2**: Zero Hunger; **Goal 3**: Good Health and Well-Being; **Goal 4**: Quality Education; and **Goal 5**: Gender Equality.

MIND ID Group focuses on educational programs to improve the quality of education in the communities, in support of national development and resilience as mandated by the Minister of SOEs' Regulation regarding priority areas, which includes education.

In carrying out the Community Investment program on the social pillar, MIND ID Group focuses on education, which is one of the 3 priority areas in Community Investment, as mandated by the Regulation of the Minister of State-Owned Enterprises PER-6 MBU/09/2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises Number PER-05/MBU/04/2021 concerning Community Investment Programs of State-Owned Enterprises.

Quality education is the foundation for improving people's lives and sustainable development. Quality education influences the reduction of poverty and economic and social disparities, improves health and well-being, promotes gender equality, and increases political and social participation.

Globally, there has been an increase in access to education at all levels as well as an increase in school enrollment, including for girls. Similarly, Indonesia has seen significant improvements in the education sector in terms of increased education budget allocations, improved teaching quality and teacher training, provision of financial assistance for

students in need, and the 12-year compulsory education program. However, There are still challenges, especially in rural and remote areas.

MIND ID Group takes a strategic role in synergizing with multi-stakeholders to develop education through various efforts such as providing scholarships, training, and skills improvement, especially for communities around the operational area so that education in Indonesia can continue to develop and produce a quality young generation that is able to compete at the global level.

The Social Pillar programs that have been carried out are as follows:

- Scholarships
- Gernas Tastaka (National Movement to Eradicate Mathematical Illiteracy) and Tastaba (National Movement to Eradicate Illiteracy)
- Pemali Boarding School Undergraduate Scholarship
- Ayo Sekolah PAUD INATA Program Timah Mengajar Program
- BIDIKSIBA (Scholarship for Students Living in the Vicinity of Bukit Asam) Program





ECONOMIC PILLAR

2



The Economic Pillar consists of **Goal 7**: Affordable and Clean Energy; **Goal 8**: Decent Work and Economic Growth; **Goal 9**: Industry, Innovation, and Infrastructure; **Goal 10**: Reduced Inequality; and **Goal 17**: Partnerships for the Goals.

The MIND ID Group focuses on programs that develop Micro and Small Enterprises (MSEs) and that improve the economy of communities, especially those in the vicinity of the Company’s operations. These programs are intended to support the goals under the Economic Pillar.

With regards to the Community Investment program within the economic pillar, MIND ID Group focuses on the development of MSEs, one of Community Investment’s 3 priority areas, as mandated by the Regulation of the Minister of State-Owned Enterprises PER-6/MBU/09/2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises Number PER-05/MBU/04/2021 concerning the Community Investment Programs of State-Owned Enterprises. In addition, MIND ID Group also develops Creating Shared Value (CSV) programs that supports synergistic value creation and drive competitive advantage.

The Community Investment programs in the economic pillar are expected to improve the welfare of the community and alleviate poverty. In the current reporting year, 9.57% Indonesians still live below the poverty line, especially in rural areas and eastern Indonesia.

To promote sustainable economic growth, a concerted multi-stakeholder effort is needed to create decent jobs. This then fuels the economy and thereby improves the welfare of the community in a sustainable manner.

MIND ID Group is dedicated in its various efforts to improve economic growth, especially in the areas where the Group operates. This is done through the exploration of regional potential and the improvement of community skills so that people can be autonomous in the cultivation of existing resources and create a decent and sustainable life and livelihood for themselves while maintaining regional uniqueness and local wisdom.

The Economic Pillar programs that have been implemented are as follows:

- The development of an Integrated Coconut Cultivation Industry
- Waste Bank Programs
- Training and guiding MSEs
- Replication of Plasma Farms
- MSEs Corner
- Assist businesses with equipment and tools as well as and Community Skills Training
- SOE House Program
- Eco-Print Textile Training Program
- Coral Garden Program, and Badau Pineapple Program





ENVIRONMENTAL PILLAR

3



The Environment Pillar includes **Goal 6**: Clean Water and Sanitation; **Goal 11**: Sustainable Cities and Communities; **Goal 12**: Responsible Consumption and Production; **Goal 13**: Climate Action; **Goal 14**: Life Below Water; and **Goal 15**: Life on Land.

In carrying out the Environmental Pillar, the MIND ID Group focuses on programs that support environmental sustainability, especially in the vicinity the Company's areas of operation.

Environmental sustainability, both terrestrial and aquatic ecosystems play a significant role in the continuity of life on Earth. The entirety of Earth's terrestrial ecosystems supports an estimated 40 percent of the world's economy and 80 percent of the needs of the poor. Forests, for example, play an important role in combating climate change, protecting biodiversity and ensuring food security. Aquatic ecosystems, meanwhile, are home to a variety of aquatic life that provides food and marine resources that drive the economy. Climate change and pollution are altering the ability of terrestrial and marine ecosystems to support life.

The MIND ID Group is dedicated to preserving the environment, both on land and in the sea through its various preservation efforts such as conservation activities; education;

optimization of the use of renewable energy. It has also initiated a sustainable agriculture program. To drive sustainable community development, the agricultural program is integrated to economic improvement efforts, especially for communities living in the vicinity of the Company's operating areas.

The Environmental Pillar programs that have been implemented are as follows:

- Halmahera Coffee Development Program
- Fishing Ground Program
- Rural Space Program
- Agricultural irrigation program solar energy
- Mangrove Restoration Foster Program and Fishing Grounds
- Conservation of Migratory Waterbirds





MICRO AND SMALL BUSINESS FUNDING PROGRAM (MSES FUNDING)



The Micro and Small Business Funding Program (MSEs Funding)* is a program aimed to improve the resiliency and independence of micro and small businesses (MSEs). The MSEs Funding is a strategic step taken by MIND ID Group in its role as a state-owned enterprise to develop MSEs, which have made significant contributions to the national economy, including to the Gross Domestic Product (GDP) and through job creation.

*Formerly known as Partnership Program



LEGAL BASIS OF MSES FUNDING

Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number Per-06/MBU/09/2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number Per-05/MBU/04/2021 concerning Community Investment Programs of State-Owned Enterprises.

MSEs Funding 's primary target beneficiaries are priority micro and small businesses, that is those who already receive mentorship/ fostering by the MIND ID Group:

MSEs Foster Partner Criterias

- Owned by Indonesian Citizens
- The business does not meet the criteria or have access to loans from funding institutions or banks
- The type of business is in line with and/or supports the Company's core business
- The business is preferably located in the vicinity of the Company's operational area
- The business is independently operated (not affiliated with medium or large enterprises)
- The business is managed by an individual and/or a group of people/cooperative
- The business has potential and prospects that can be developed

MSEs Funding 's primary beneficiary target are priority micro and small businesses, that is MSEs that are already receiving mentorship from the MIND ID Group.

Businesses that participate in the MSEs Funding program can receive working capital in the form of a loan, limited to Rp250,000,000 per MSE. Conversely they can apply for an additional, short-term one-year loans up to Rp100,000,000 per MSEs in order to fulfill orders from business partners.

Working capital loans are charged an administrative service fee of 3% (three percent) per year from the initial loan balance of the year with a maximum loan tenor of 3 years.

The MSEs Funding source of funds in the reporting year comes out from the balance of MSEs Funding Program (formerly Partnership Program) funds allocated until the end of 2021; as well as loan administration service fees; deposit interest and/or current account services from MSEs Funding Program funds.

2022 MSEs Funding Distribution of Funds

In this current reporting year, the MIND ID Group has disbursed MSEs Funding funds amounting to IDR 16.53 billion with details as follows:

MSEs Funding Program Distribution per Region*

(in thousands of Rupiah)

| Location | 2022 Loan Disbursement | | | | |
|------------------------|------------------------|------------------|---------------|------------------|-------------------|
| | ANTAM | PTBA | INALUM | TIMAH | TOTAL |
| West Sumatra | - | 1,780,000 | - | - | 1,780,000 |
| South Sumatra | - | 6,030,000 | - | - | 6,030,000 |
| North Sumatra | - | - | 30,000 | - | 30,000 |
| Lampung | - | 610,000 | - | - | 610,000 |
| Bangka Belitung Island | - | - | - | 1,180,000 | 1,180,000 |
| DKI Jakarta | 350,000 | 70,000 | - | - | 420,000 |
| West Java | 2,000,000 | - | - | - | 2,000,000 |
| West Kalimantan | 2,170,000 | - | - | - | 2,170,000 |
| South Sulawesi | 2,300,000 | - | - | - | 2,300,000 |
| Total | 6,820,000 | 8,500,000 | 30,000 | 1,180,000 | 16,530,000 |

*The transition process of the MSEs Funding disbursement is through a collaborative mechanism with BRI.

MSEs Funding Program Distribution per Industry Sector*

(in thousands of Rupiah)

| No | Sector | 2022 Loan Disbursement | | | |
|--------------|-------------|------------------------|------------------|---------------|------------------|
| | | ANTAM | PTBA | INALUM | TIMAH |
| 1 | Industry | 600,000 | 805,000 | - | 75,000 |
| 2 | Trade | 1,595,000 | 2,260,000 | 30,000 | 695,000 |
| 3 | Agriculture | 750,000 | 40,000 | - | - |
| 4 | Livestock | 1,000,000 | 2,040,000 | - | 35,000 |
| 5 | Plantation | 520,000 | 210,000 | - | 45,000 |
| 6 | Fisheries | 1,830,000 | 675,000 | - | 75,000 |
| 7 | Services | 525,000 | 2,470,000 | - | 255,000 |
| Total | | 6,820,000 | 8,500,000 | 30,000 | 1,180,000 |

*The transition process of the MSEs Funding disbursement is through a collaborative mechanism with BRI.

MIND ID Group is committed to continuously better the performance of the MSEs Funding program in order to help MSEs improve their business in a sustainable manner.





UP-LEVELLED MSEs

Up-Levelled MSEs are MSEs that have enhanced their business capacities and became better economically and in terms of self-reliance. Based on Attachment II of the Minister of SOEs Letter No. S-348/MBU/DSI/11/2022 concerning the 2021 SOE's Community Investment Program Development, the definition of Up-Levelled MSEs are Fostered MSEs that meet at least 2 (dua) of the following criteria: Increased the number of employees;

1. Increased loan value;
2. Increased production capacity;
3. Increased turnover;
4. Involved the surrounding community to make products;
5. Marketed their products to other cities/countries;
6. Obtained national or international certificates.

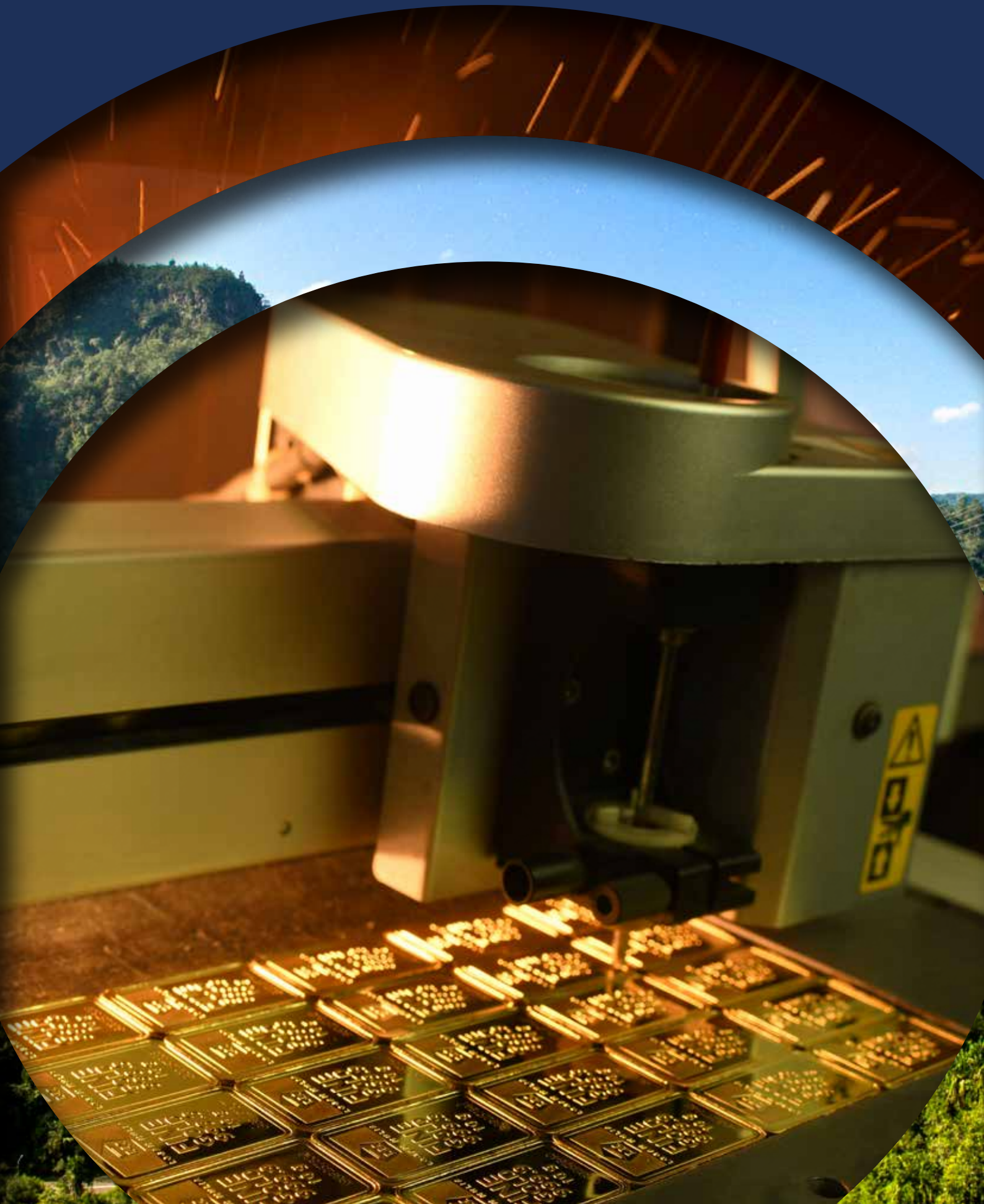
To achieve this goal, MIND ID Group put together diverse efforts to develop the capacity of its fostered MSEs through a series of coaching programs that are carried out on an ongoing basis. In this reporting period, MIND ID Group succeeded in helping many of its fostered MSEs move up:

Up-Levelled MSEs

| Entities | 2022 | 2021 |
|--------------|------------|------------|
| ANTAM | 27 | 22 |
| PTBA | 240 | 240 |
| INALUM | 13 | 10 |
| TIMAH | 21 | 21 |
| Total | 301 | 293 |

To obtain further information regarding Community Investment programs, they can be accessed in the Community Investment Report on mind.id website





07

FINANCIAL STATEMENTS



**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

31 DESEMBER/*DECEMBER* 2022

**SURAT PERNYATAAN DIREKSI TENTANG/
DIRECTORS' STATEMENT REGARDING**

**TANGGUNG JAWAB ATAS LAPORAN
KEUANGAN KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2022 DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2022**

**THE RESPONSIBILITY FOR CONSOLIDATED
FINANCIAL STATEMENTS AS AT
31 DECEMBER 2022 AND FOR THE YEAR
ENDED 31 DECEMBER 2022**

PT INDONESIA ASAHAN ALUMINIUM (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Atas nama Direksi, kami yang bertanda tangan di bawah ini:

On behalf of the Board of Directors, we, the undersigned:

1. Nama : Danny Praditya
Alamat Kantor : Kuala Tanjung, Kecamatan Sei Suka, 21257, Kabupaten Batu Bara, Sumatera Utara
Jabatan : Direktur Utama
2. Nama : Devi Pradnya Paramita
Alamat Kantor : Kuala Tanjung, Kecamatan Sei Suka, 21257, Kabupaten Batu Bara, Sumatera Utara
Jabatan : Direktur Keuangan

1. Name : Danny Praditya
Office address : Kuala Tanjung, Kecamatan Sei Suka, 21257, Kabupaten Batu Bara, Sumatera Utara
Position : Chief Executive Officer
2. Name : Devi Pradnya Paramita
Office address : Kuala Tanjung, Kecamatan Sei Suka, 21257, Kabupaten Batu Bara, Sumatera Utara
Position : Chief Financial Officer

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Indonesia Asahan Aluminium (Persero) dan entitas anak ("Grup").
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar.
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material, dan
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Indonesia Asahan Aluminium (Persero) and subsidiaries (the "Group").
2. The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the Group's consolidated financial statements.
b. The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts, and
4. We are responsible for the Group's internal control systems.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is confirmed to the best of our knowledge and belief.

Kuala Tanjung,
29 Maret/March 2023

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors



Danny Praditya
Direktur Utama/Chief Executive Officer

Devi Pradnya Paramita
Direktur Keuangan/Chief Financial Officer



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT INDONESIA ASAHAN ALUMINIUM (PERSERO)

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Indonesia Asahan Aluminium (Persero) dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, 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 ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis opini

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

Hal audit utama

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

Opinion

We have audited the consolidated financial statements of PT Indonesia Asahan Aluminium (Persero) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 (21) 5099 2901 / 3119 2901, F: +62 (21) 5290 5555 / 5290 5050, www.pwc.com/id

Nomor Izin Usaha: KEP-241/KM.1/2015.

Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

1. Nilai tercatat dari aset non keuangan (aset tetap dan properti pertambangan)

Lihat Catatan 2.r – Kebijakan akuntansi yang signifikan: Penurunan nilai aset non keuangan, Catatan 3.1.b – Estimasi dan asumsi akuntansi yang penting: Penurunan nilai atas aset non keuangan, Catatan 16 – Aset tetap, Catatan 17 – Properti pertambangan dan Catatan 49 – Penurunan nilai dari aset non keuangan, atas laporan keuangan konsolidasian.

Grup melakukan penilaian pada tanggal 31 Desember 2022 untuk menentukan apakah terdapat indikator bahwa nilai tercatat aset tetap dan properti pertambangan Grup, yang merupakan aset non keuangan, mungkin telah mengalami penurunan nilai. Aset non keuangan dinilai untuk penurunan nilai ketika terdapat fakta dan keadaan yang mengindikasikan bahwa nilai tercatatnya melebihi jumlah terpulihkannya. Penilaian penurunan nilai dilakukan pada level unit penghasil kas ("UPK").

Dalam melakukan penilaian penurunan nilai, manajemen menerapkan beberapa pertimbangan dan asumsi dalam menentukan nilai tercatat aset dan jumlah terpulihkannya. Jumlah terpulihkan dihitung berdasarkan nilai yang lebih tinggi antara nilai pakai atau nilai wajar dikurangi biaya pelepasan UPK. Manajemen mengakui penurunan nilai jika nilai tercatat lebih rendah dari jumlah terpulihkan.

Asumsi-asumsi signifikan yang digunakan untuk menghitung jumlah terpulihkan termasuk tingkat diskonto, harga jual komoditas logam di masa depan, tingkat produksi masa depan, dan pengeluaran operasional di masa depan.

Kami mengidentifikasi nilai tercatat dari aset non-keuangan (aset tetap dan properti pertambangan) sebagai hal audit utama karena pertimbangan dan asumsi-asumsi signifikan yang digunakan oleh manajemen dalam mengestimasi jumlah terpulihkan UPK, dan pertimbangan dan upaya yang tinggi oleh auditor dalam melakukan prosedur dan mengevaluasi asumsi-asumsi manajemen yang signifikan.

The key audit matters identified in our audit are outlined as follows.

1. Carrying value of non-financial assets (fixed assets and mining properties)

Refer to Note 2.r - Significant accounting policies: Impairment of non-financial assets, Note 3.1.b – Critical accounting estimates and assumptions: Impairment of non-financial assets, Note 16 – Fixed assets, Note 17 – Mining properties and Note 49 – Impairment of non-financial assets, to the consolidated financial statements.

The Group performed assessments as at 31 December 2022 to determine whether there were indicators that the carrying value of the Group's fixed assets and mining properties, which are non-financial assets, may have been impaired. The non-financial assets are assessed for impairment when facts and circumstances indicate that their carrying value exceeds their recoverable amounts. Impairment assessments are conducted at the cash generating unit ("CGU") level.

In performing the impairment assessments, management applied a number of judgements and assumptions in determining the carrying amount of the assets and their recoverable amounts. The recoverable amounts are calculated based on the higher of value in use or the fair value less costs of disposal of the CGUs. Management recognises an impairment when the carrying amount is lower than the recoverable amount.

The significant assumptions used to calculate the recoverable amounts include the discount rates, future metal commodity selling prices, future production levels, and future operating expenditures.

We identified the carrying value of non-financial assets (fixed assets and mining properties) to be a key audit matter given the significant judgement and assumptions used by management in estimating the recoverable amount of the CGUs, and a high degree of auditor judgement and effort in performing procedures and evaluating management's significant assumptions.

Bagaimana audit kami merespons Hal Audit Utama

Prosedur audit kami meliputi sebagai berikut:

- Kami memahami pengendalian internal Grup yang relevan terkait dengan identifikasi indikator penurunan nilai dan penilaian penurunan nilai aset non keuangan;
- Kami mengevaluasi penilaian Grup untuk mengidentifikasi indikator penurunan atau pemulihan penurunan nilai berdasarkan sumber informasi internal dan eksternal, termasuk pengidentifikasian UPK;
- Kami menganalisis model arus kas terdiskonto Grup, termasuk kelengkapan dan akurasi data yang digunakan serta akurasi matematis dari perhitungan dalam model;
- Kami mengevaluasi dan menguji kewajaran asumsi signifikan, yaitu tingkat diskonto, harga jual komoditas logam di masa depan, tingkat produksi masa depan, dan pengeluaran operasional di masa depan;
- Kami melibatkan tenaga ahli valuasi kami untuk mengevaluasi tingkat diskonto yang digunakan dengan menilai input untuk perhitungan dan menghitung ulang tingkat diskonto serta membandingkan prakiraan harga jual komoditas logam masa depan yang digunakan dengan estimasi analis pasar dan mempertimbangkan apakah manajemen telah mengikutsertakan semua faktor makroekonomi yang relevan terkait aset non keuangan Grup.
- Kami membandingkan bahwa rencana produksi yang digunakan dalam model arus kas terdiskonto tidak melebihi estimasi cadangan mineral yang diterbitkan oleh tenaga ahli independen manajemen dan mengevaluasi kompetensi, kapabilitas, dan objektivitas tenaga ahli tersebut.
- Kami membandingkan prakiraan pengeluaran operasional dengan studi internal manajemen dan pengeluaran modal masa depan dengan rencana jangka panjang manajemen;
- Kami mengevaluasi analisis sensitivitas manajemen sehubungan dengan asumsi kunci kuantitatif; dan

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- *We understood the Group's relevant internal controls relating to the identification of impairment indicators and the impairment assessments of non-financial assets;*
- *We evaluated the Group's assessment to identify impairment or reversal indicators based on internal and external sources of information, including the identification of CGUs;*
- *We assessed the Group's discounted cash flow models, including the completeness and accuracy of the data used and the mathematical accuracy of the calculations in the models;*
- *We evaluated and tested the reasonableness of the significant assumptions, namely discount rates, future metal commodity selling prices, future production levels, and future operating expenditures;*
- *We involved our valuation experts in evaluating the discount rate used by assessing the inputs to the calculation and recalculating the discount rate as well as comparing the forecast of future commodity selling prices with that of market analyst estimates and considering whether management had incorporated relevant macroeconomic factors related to the Group's non-financial assets.*
- *We checked that the production plan used in the discounted cash flow models did not exceed mineral reserves estimates issued by independent management experts and evaluated their competence, capabilities and objectivity.*
- *We compared management's operating expenditure forecast against management's internal studies and future capital expenditures against management's long-term plan;*
- *We evaluated management's sensitivity analysis around the quantitative key assumptions; and*

- Kami menilai kecukupan pengungkapan terkait penilaian penurunan nilai aset non keuangan dalam laporan keuangan konsolidasian sesuai dengan ketentuan Standar Akuntansi Keuangan di Indonesia.

2. Provisi reklamasi dan penutupan tambang

Lihat Catatan 2.w – Kebijakan akuntansi yang signifikan: Provisi, Catatan 3.1.d – Estimasi dan asumsi akuntansi yang penting: Provisi untuk reklamasi lingkungan dan penutupan tambang, dan Catatan 28 – Provisi, atas laporan keuangan konsolidasian.

Grup memiliki kewajiban reklamasi dan penutupan tambang yang disebabkan oleh operasi penambangannya. Kewajiban ini muncul dari persyaratan peraturan perundang-undangan. Besarnya provisi tersebut ditentukan oleh asumsi kunci, diantaranya:

- waktu kegiatan dan estimasi biaya kegiatan reklamasi lingkungan dan penutupan tambang di masa depan; dan
- tingkat diskonto dan tingkat inflasi.

Sebagai akibat dari berbagai asumsi diatas, provisi tersebut memiliki tingkat ketidakpastian estimasi yang tinggi dengan berbagai potensi kisaran hasil. Grup menggunakan tenaga ahli untuk membantu mengestimasi biaya reklamasi lingkungan dan penutupan tambang yang digunakan dalam perhitungan provisi.

Kami mempertimbangkan provisi tersebut menjadi hal audit utama karena perhitungan provisi reklamasi lingkungan dan penutupan tambang melibatkan penggunaan asumsi yang kompleks dan pertimbangan tingkat tinggi untuk mengestimasi biaya yang diperlukan untuk memenuhi kewajiban reklamasi lingkungan dan penutupan tambang.

Bagaimana audit kami merespons Hal Audit Utama

Prosedur audit kami meliputi sebagai berikut:

- Kami memperoleh pemahaman atas dasar asumsi yang digunakan dan menilai apakah metode perhitungan dan asumsi telah diterapkan secara konsisten sesuai dengan kebijakan Grup;

- *We assessed the adequacy of the disclosures of impairment assessment for non-financial assets in the consolidated financial statements in accordance with the requirements of the Indonesian Financial Accounting Standards.*

2. Provision for reclamation and mine closure

Refer to Note 2.w – Significant accounting policies – Provisions, Note 3.1.d – Critical accounting estimates and assumptions: Provision for environmental reclamation and mine closure and Note 28 – Provisions, to the consolidated financial statements.

The Group has reclamation and mine closure obligations as a result of its mining operations. These obligations arise from legislative and regulatory requirements. The provision is determined using key assumptions, which include:

- *the timing of the activities and estimated costs of future environmental reclamation and mine closure activities; and*
- *the discount rate and inflation rate.*

As a result of the above assumptions, the provision has a high degree of estimation uncertainty with a range of potential outcomes. The Group engaged an expert to assist in estimating the costs for environmental reclamation and mine closure which were used in the calculation of the provision.

We consider the provision as a key audit matter as the calculation of environmental reclamation and mine closure provision involves complex assumptions and a high degree of judgement to estimate the costs required to satisfy environmental reclamation and mine closure obligations.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- *We understood the basis for the assumptions used and assessed whether the calculation methodology and assumptions had been applied consistently in accordance with the Group's policies;*

- Kami memeriksa waktu kegiatan dan estimasi biaya kegiatan reklamasi lingkungan dan penutupan tambang di masa depan telah konsisten dengan rencana penutupan yang disusun oleh Grup yang disampaikan kepada Pemerintah Indonesia;
- Kami menguji akurasi perhitungan matematis atas provisi reklamasi lingkungan dan penutupan tambang;
- Kami membandingkan asumsi biaya perkiraan historis dengan biaya aktual yang terjadi untuk menilai kemampuan Grup dalam memperkirakan secara akurat;
- Kami mengevaluasi kompetensi, kapabilitas, independensi dan objektivitas tenaga ahli eksternal yang terlibat dalam evaluasi provisi reklamasi lingkungan dan penutupan tambang serta mengevaluasi pekerjaannya dengan menilai kewajaran dari provisi reklamasi lingkungan dan penutupan tambang tersebut;
- Kami menilai tingkat diskonto dan tingkat inflasi yang digunakan dalam perhitungan provisi reklamasi lingkungan dan penutupan tambang dengan membandingkan ke data pasar yang sebanding;
- Kami menilai kecukupan pengungkapan dalam laporan keuangan konsolidasian sesuai dengan ketentuan yang terdapat di dalam Standar Akuntansi Keuangan di Indonesia.
- *We checked that the timing of the activities and estimated costs of future environmental reclamation and mine closure activities were consistent with the closure plans prepared by the Group that were submitted to the Indonesian Government;*
- *We tested the mathematical accuracy of the calculation of the environmental reclamation and mine closure provision;*
- *We compared historical forecast cost assumptions to actual costs incurred to assess the Group's ability to forecast accurately;*
- *We evaluated the competence, capability, independence and objectivity of the external expert involved in the evaluation of the environmental reclamation and mine closure provision and evaluated their work by assessing the reasonableness of the provision for environmental reclamation and mine closure;*
- *We assessed the discount rate and inflation rate adopted to calculate the provision for environmental reclamation and mine closure by benchmarking to comparable market data;*
- *We assessed the adequacy of the disclosures in the consolidated financial statements in accordance with the requirements of the Indonesian Financial Accounting Standards.*

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melakukannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

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.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

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

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

- 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 kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh 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 kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

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

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

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

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

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

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

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

JAKARTA,
29 Maret/March 2023



Drs. Irhoan Tanudiredja, CPA
Izin Akuntan Publik/License of Public Accountant No. AP.0226



Indonesia Asahan Aluminium
00392/2.1025/AU.1/02/0226-1/1/III/2023

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2022**
(Expressed in millions of Rupiah)

| | Catatan/ Notes | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---------------------------|---|---|---|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 4 | 24.137.002 | 16.438.207 | Cash and cash equivalents |
| Deposito berjangka | 5 | 10.712.838 | 24.251.071 | Time deposits |
| Piutang usaha | 6 | 7.397.921 | 7.320.438 | Trade receivables |
| Piutang lain-lain | | | | Other receivables |
| - Pihak ketiga | 44d | 1.052.477 | 600.636 | Third parties - |
| - Pihak berelasi | 40a | 28.756 | 28.106 | Related parties - |
| Persediaan | 7 | 16.680.299 | 11.477.212 | Inventories |
| Pajak dibayar dimuka | | | | Prepaid taxes |
| - Pajak penghasilan badan | 18a | 220.340 | 43.845 | Corporate income taxes - |
| - Pajak lainnya | 18a | 915.747 | 981.339 | Other taxes - |
| Piutang pajak lainnya | 19 | 31.800 | 31.800 | Other tax receivables |
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 8 | 3.054.227 | 341.930 | Financial assets at fair value through other comprehensive income |
| Piutang derivatif | 10 | 31.388 | - | Derivative receivables |
| Aset yang dimiliki untuk dijual | 9 | 509.892 | - | Assets held for sale |
| Aset lancar lainnya | 11 | <u>2.775.353</u> | <u>889.255</u> | Other current assets |
| Jumlah aset lancar | | <u>67.548.040</u> | <u>62.403.839</u> | Total current assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Piutang usaha | 6 | 233.360 | 417.400 | Trade receivables |
| Piutang lain-lain | | | | Other receivables |
| - Pihak ketiga | 44d | 3.182 | 1.424 | Third parties - |
| - Pihak berelasi | 40a | 32.578 | 21.943 | Related parties - |
| Persediaan | 7 | 694.803 | 660.574 | Inventories |
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 8 | 113.790 | 97.537 | Financial assets at fair value through other comprehensive income |
| Investasi pada PT Freeport Indonesia ("PTFI") | 12 | 88.056.917 | 76.669.583 | Investment in PT Freeport Indonesia ("PTFI") |
| Investasi pada entitas asosiasi | 13a | 10.979.289 | 8.642.158 | Investment in associates |
| Investasi pada entitas ventura bersama | 13b | 6.519.097 | 5.174.429 | Investment in joint ventures |
| Aset eksplorasi dan evaluasi | 14 | 521.179 | 594.141 | Exploration and evaluation assets |
| Properti investasi | 15 | 1.610.887 | 1.661.256 | Investment properties |
| Aset tetap | 16 | 41.040.274 | 39.135.803 | Fixed assets |
| Properti pertambangan | 17 | 3.935.388 | 3.036.575 | Mining properties |
| Pajak dibayar di muka | | | | Prepaid taxes |
| - Pajak penghasilan badan | 18a | 417.643 | 183.014 | Corporate income taxes - |
| - Pajak lainnya | 18a | 1.858.537 | 1.031.024 | Other taxes - |
| Aset pajak tangguhan | 18d | 1.865.429 | 1.871.300 | Deferred tax assets |
| Piutang pajak lainnya | 19 | 282.750 | 282.750 | Other tax receivables |
| Aset derivatif | 13a | 569.849 | 474.899 | Derivative assets |
| Piutang derivatif | 10 | 107.747 | - | Derivative receivables |
| Aset tidak lancar lainnya | 11 | <u>2.937.414</u> | <u>2.576.004</u> | Other non-current assets |
| Jumlah aset tidak lancar | | <u>161.780.113</u> | <u>142.531.814</u> | Total non-current assets |
| JUMLAH ASET | | <u>229.328.153</u> | <u>204.935.653</u> | TOTAL ASSETS |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2022**
(Expressed in millions of Rupiah)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---------------------------|---|---|--|
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang usaha | 20 | 4.518.965 | 3.992.397 | Trade payables |
| Akrual | 21 | 7.747.666 | 4.159.682 | Accruals |
| Liabilitas imbalan kerja jangka pendek | 22 | 2.726.460 | 2.244.051 | Short-term employee benefit liabilities |
| Liabilitas <i>supplier financing</i> | 23 | 224.765 | 1.015.798 | Supplier financing liabilities |
| Pinjaman bank jangka pendek | 24 | 13.033.018 | 9.898.582 | Short-term bank borrowings |
| Utang pajak | | | | Taxes payable |
| - Pajak penghasilan badan | 18b | 1.109.407 | 2.087.512 | Corporate income taxes - |
| - Pajak lainnya | 18b | 913.930 | 694.954 | Other taxes - |
| Liabilitas jangka panjang yang jatuh tempo dalam satu tahun | | | | Current maturities of non-current liabilities |
| - Pinjaman bank | 25 | 896.854 | 1.154.360 | Bank borrowings - |
| - Liabilitas sewa | 26 | 726.422 | 535.347 | Lease liabilities - |
| - Utang obligasi | 27 | 4.875.548 | 939.900 | Bonds payable - |
| - Provisi | 28 | 1.444.833 | 318.163 | Provisions - |
| Utang derivatif | 10 | 639.882 | 94.660 | Derivative payables |
| Liabilitas terkait dengan aset yang dimiliki untuk dijual | 9 | 5.351 | - | Liabilities associated with assets held for sale |
| Liabilitas jangka pendek lainnya | 30 | <u>3.043.553</u> | <u>2.795.949</u> | Other current liabilities |
| Jumlah liabilitas jangka pendek | | <u>41.906.654</u> | <u>29.931.355</u> | Total current liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Liabilitas jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun | | | | Non-current liabilities, net of current maturities |
| - Pinjaman bank | 25 | 14.532.907 | 11.278.941 | Bank borrowings - |
| - Liabilitas sewa | 26 | 886.305 | 753.802 | Lease liabilities - |
| - Utang obligasi | 27 | 53.528.552 | 68.864.619 | Bonds payable - |
| - Provisi | 28 | 2.575.881 | 1.980.367 | Provisions - |
| Kewajiban imbalan pascakerja | 29 | 5.399.827 | 4.674.182 | Post-employment benefit obligations |
| Liabilitas pajak tangguhan | 18d | 215.070 | 102.446 | Deferred tax liabilities |
| Utang derivatif | 10 | - | 1.361 | Derivative payables |
| Liabilitas jangka panjang lainnya | 30 | <u>36.466</u> | <u>111.686</u> | Other non-current liabilities |
| Jumlah liabilitas jangka panjang | | <u>77.175.008</u> | <u>87.767.404</u> | Total non-current liabilities |
| JUMLAH LIABILITAS | | <u>119.081.662</u> | <u>117.698.759</u> | TOTAL LIABILITIES |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2022**
(Expressed in millions of Rupiah)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---------------------------|---|---|--|
| EKUITAS | | | | EQUITY |
| Modal saham | 31 | 54.177.941 | 54.177.941 | <i>Share capital</i> |
| Tambahan modal disetor | 31 | (17.344.313) | (17.344.313) | <i>Additional paid-in capital</i> |
| Saldo laba | | | | <i>Retained earnings</i> |
| - Dicadangkan | | 9.642.635 | 9.642.635 | <i>Appropriated -</i> |
| - Belum dicadangkan | | 25.910.553 | 10.287.515 | <i>Unappropriated -</i> |
| Penghasilan komprehensif lain | | 175.166 | 132.267 | <i>Other comprehensive income</i> |
| Selisih penjabaran laporan keuangan entitas anak | | <u>17.595.684</u> | <u>13.129.879</u> | <i>Currency differences from translation of the subsidiaries' financial statements</i> |
| Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk | | 90.157.666 | 70.025.924 | Total equity attributable to owner of the parent entity |
| Kepentingan nonpengendali | 47 | <u>20.088.825</u> | <u>17.210.970</u> | <i>Non-controlling interests</i> |
| JUMLAH EKUITAS | | <u>110.246.491</u> | <u>87.236.894</u> | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | | <u>229.328.153</u> | <u>204.935.653</u> | TOTAL LIABILITIES AND EQUITY |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2022**
(Expressed in millions of Rupiah)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---------------------------|---|---|---|
| Pendapatan | 32 | 126.937.570 | 93.751.489 | Revenue |
| Beban pokok pendapatan | 33 | <u>(94.499.855)</u> | <u>(67.336.567)</u> | Cost of revenue |
| Laba kotor | | <u>32.437.715</u> | <u>26.414.922</u> | Gross profit |
| | | | | <i>General and</i> |
| Beban umum dan administrasi | 34 | (8.626.613) | (7.450.074) | <i>administrative expenses</i> |
| Beban penjualan dan pemasaran | 35 | <u>(2.217.383)</u> | <u>(2.293.698)</u> | <i>Selling and marketing expenses</i> |
| Laba usaha | | <u>21.593.719</u> | <u>16.671.150</u> | Operating profit |
| Penghasilan keuangan | 36 | 875.248 | 641.516 | <i>Finance income</i> |
| Biaya keuangan | 37 | (6.419.033) | (6.281.633) | <i>Finance costs</i> |
| Bagian laba neto dari PTFI | 12 | 9.065.339 | 6.681.888 | <i>Share in net profit from PTFI</i> |
| Bagian laba neto dari entitas asosiasi | 13a | 1.508.677 | 833.697 | <i>Share in net profit from associates</i> |
| Bagian laba neto dari entitas ventura bersama | 13b | 829.063 | 301.220 | <i>Share in net profit from joint ventures</i> |
| Penghasilan lain-lain, neto | 38 | <u>720.149</u> | <u>44.400</u> | <i>Other income, net</i> |
| Laba sebelum pajak penghasilan | | <u>28.173.162</u> | <u>18.892.238</u> | Profit before income tax |
| Beban pajak penghasilan | 18c | <u>(5.677.911)</u> | <u>(4.566.569)</u> | <i>Income tax expense</i> |
| Laba tahun berjalan dari operasi yang dilanjutkan | | <u>22.495.251</u> | <u>14.325.669</u> | Profit for the year from continuing operations |
| Rugi dari operasi yang dihentikan | | <u>-</u> | <u>(413)</u> | <i>Loss from discontinued operations</i> |
| Laba tahun berjalan | | <u>22.495.251</u> | <u>14.325.256</u> | Profit for the year |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPRESIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**

(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per saham)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2022**

(Expressed in millions of Rupiah, except earnings per share)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---------------------------|---|---|--|
| Laba tahun berjalan | | <u>22.495.251</u> | <u>14.325.256</u> | Profit for the year |
| Penghasilan/(rugi) komprehensif lain | | | | Other comprehensive income/(loss) |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | | | <i>Items that will not be reclassified to profit or loss:</i> |
| Pengkukuran kembali kewajiban imbalan pascakerja | 29 | (615.362) | (521.665) | <i>Remeasurement of post-employment benefit obligations</i> |
| Manfaat pajak penghasilan terkait Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 8 | 16.253 | 12.073 | <i>Related income tax benefit Changes in fair value of financial assets at fair value through other comprehensive income</i> |
| Pos yang akan direklasifikasi ke laba rugi: | | | | <i>Items that will be reclassified to profit or loss:</i> |
| Selisih penjabaran laporan keuangan entitas anak | | 4.662.550 | 375.679 | <i>Currency differences from translation of the subsidiaries' financial statements</i> |
| Perubahan nilai wajar aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 8 | (17.559) | (11.667) | <i>Changes in fair value of financial assets at fair value through other comprehensive income</i> |
| Bagian penghasilan komprehensif lain dari PTFI, entitas asosiasi dan ventura bersama | 12, 13a, 13b | 534.643 | 48.858 | <i>Share of other comprehensive income from PTFI, associates and joint ventures</i> |
| Penghasilan/(rugi) komprehensif lain | | <u>54.147</u> | <u>(1.361)</u> | <i>Other comprehensive income/(loss)</i> |
| Penghasilan komprehensif lain tahun berjalan, setelah pajak | | <u>4.774.067</u> | <u>52.250</u> | Other comprehensive income for the year, net of tax |
| Jumlah penghasilan komprehensif tahun berjalan | | <u>27.269.318</u> | <u>14.377.506</u> | Total comprehensive income for the year |
| Laba tahun berjalan yang diatribusikan kepada: | | | | Profit for the year attributable to: |
| Pemilik entitas induk | | 16.299.694 | 10.395.213 | <i>Owner of the parent entity</i> |
| Kepentingan nonpengendali | | <u>6.195.557</u> | <u>3.930.043</u> | <i>Non-controlling interests</i> |
| | | <u>22.495.251</u> | <u>14.325.256</u> | |
| Penghasilan komprehensif tahun berjalan yang diatribusikan kepada: | | | | Comprehensive income for the year attributable to: |
| Pemilik entitas induk | | 21.031.742 | 10.558.649 | <i>Owner of the parent entity</i> |
| Kepentingan nonpengendali | | <u>6.237.576</u> | <u>3.818.857</u> | <i>Non-controlling interests</i> |
| | | <u>27.269.318</u> | <u>14.377.506</u> | |
| Laba bersih per lembar saham dasar dan dilusian yang diatribusikan kepada pemilik entitas induk (nilai penuh) | 46 | <u>124.855</u> | <u>79.627</u> | Basic and diluted earnings per share attributable to owner of the parent entity (full amount) |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 3/1 Schedule

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2022**
(Expressed in millions of Rupiah)

| | Distribusikan kepada pemilik entitas induk/Attributable to owner of the parent entity | | | | | | | | | | |
|---|---|---|--|----------------|---|-------------------|--|-------------------|---|---|---------------------------------|
| | Salah satu penjabaran laporan keuangan entitas anak/ Currency differences from translation of the subsidiaries' financial statements | | Saldo laba belum dicadangkan/ Unappropriated retained earnings | | Saldo laba dicadangkan/ Appropriated retained earnings | | Penghasilan komprehensif lain/Other comprehensive income | | Kepentingan nonpengendali/ Non-controlling interests | | Jumlah ekuitas/ Total equity |
| Catatan/ Notes | Modal saham/ Share capital | Tambahan modal disetor/ Additional paid-in capital | Selisih penjabaran laporan keuangan entitas anak/ Currency differences from translation of the subsidiaries' financial statements | 132.997 | 7.822.199 | 1.899.692 | 59.016.653 | 13.568.083 | 72.584.736 | | |
| Saldo pada 1 Januari 2021 | 54.177.941 | (17.794.935) | 12.778.759 | - | - | 1.899.692 | 59.016.653 | - | - | - | 72.584.736 |
| Pencadangan saldo laba | - | - | - | - | - | (1.820.436) | - | - | - | - | - |
| Dividen | - | - | - | - | - | - | - | - | - | - | - |
| Penjualan saham treasury oleh entitas anak | - | 450.622 | - | - | - | - | 450.622 | 232.863 | 683.485 | - | 683.485 |
| Laba tahun berjalan | - | - | - | - | - | - | 10.395.213 | 3.930.043 | 14.325.256 | - | 14.325.256 |
| Penghasilan/(rugi) komprehensif lain: Perubahan nilai wajar dari aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | - | - | - | - | - | - | - | - | - | - | - |
| Bagian laba komprehensif lain dari PTFI, entitas asosiasi dan ventura bersama | - | - | - | - | - | - | - | - | - | - | - |
| Salah satu penjabaran laporan keuangan entitas anak | - | - | 351.120 | - | - | - | 351.120 | 24.559 | 375.679 | - | 375.679 |
| Pengukuran kembali kewajiban imbalan pascakerja, setelah pajak | - | - | - | - | - | - | - | - | - | - | - |
| Rugi komprehensif lain | - | - | - | - | - | - | - | - | - | - | - |
| Saldo pada 31 Desember 2021 | 54.177.941 | (17.344.313) | 13.129.879 | 132.267 | 9.642.635 | 10.287.515 | 70.025.924 | 17.210.970 | 87.236.894 | | |

Balance as at 1 January 2021
Appropriation of retained earnings
Dividends
Sale of subsidiary's treasury shares
Profit for the year
Other comprehensive income/(loss):
Changes in fair value of financial assets at fair value through other comprehensive income
Share of other comprehensive income from PTFI, associates and joint ventures
Currency differences from translation of the subsidiaries' financial statements
Remeasurement of post-employment benefit obligations, net of tax
Other comprehensive loss

Balance as at 31 December 2021

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/DAN SUBSIDIARIES**

Lampiran 3/2 Schedule

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022
(Dinyatakan dalam jutaan Rupiah)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2022
(Expressed in millions of Rupiah)**

| | Diatribusikan kepada pemilik entitas induk/Attributable to owner of the parent entity | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------|---------------------|--|---|--|--|------------------|--|-----------------------------|------------|------------|----------------------------|----------------|------------------------------|-----------|---------------------|--|---|--|--|----------------------------|--------------------------------|
| | Saldo pada 1 Januari 2022 | Dividen | Laba tahun berjalan | Perubahan nilai wajar dari aset keuangan pada nilai wajar melalui pengisian kompersif lain | Bagian laba kompersif lain dari PTFL entitas asosiasi dan ventura bersama | Selisih penjabaran laporan keuangan entitas anak | Pengukuran kembali kewajiban keuangan entitas anak | Pembayaran pajak | Pembelian kembali saham/Share repurchase | Saldo pada 31 Desember 2022 | Saldo laba | Saldo laba | Keperluan non-pengendalian | Jumlah ekuitas | Balance as at 1 January 2022 | Dividends | Profit for the year | Other comprehensive income/(loss): Changes in fair value of financial assets at fair value through other comprehensive income | Share of other comprehensive income from PTFL associates and joint ventures | Currency differences from translation of the subsidiaries financial statements | Remeasurement of post-employment benefit obligations, net of tax | Other comprehensive income | Balance as at 31 December 2022 |
| | 54.177.941 | - | - | - | - | - | - | - | - | - | - | - | - | 54.177.941 | - | - | - | - | - | - | - | - | 54.177.941 |
| | (17.344.313) | - | - | - | - | - | - | - | - | - | - | - | - | (17.344.313) | - | - | - | - | - | - | - | - | (17.344.313) |
| | 13.129.879 | - | - | - | - | - | - | - | - | - | - | - | - | 13.129.879 | - | - | - | - | - | - | - | - | 13.129.879 |
| | 132.287 | - | - | - | - | - | - | - | - | - | - | - | - | 132.287 | - | - | - | - | - | - | - | - | 132.287 |
| | 9.642.835 | - | - | - | - | - | - | - | - | - | - | - | - | 9.642.835 | - | - | - | - | - | - | - | - | 9.642.835 |
| | 10.287.515 | - | - | - | - | - | - | - | - | - | - | - | - | 10.287.515 | - | - | - | - | - | - | - | - | 10.287.515 |
| | (900.000) | - | - | - | - | - | - | - | - | - | - | - | - | (900.000) | - | - | - | - | - | - | - | - | (900.000) |
| | 16.299.694 | - | - | - | - | - | - | - | - | - | - | - | - | 16.299.694 | - | - | - | - | - | - | - | - | 16.299.694 |
| | 70.025.924 | - | - | - | - | - | - | - | - | - | - | - | - | 70.025.924 | - | - | - | - | - | - | - | - | 70.025.924 |
| | 17.210.970 | - | - | - | - | - | - | - | - | - | - | - | - | 17.210.970 | - | - | - | - | - | - | - | - | 17.210.970 |
| | (3.359.721) | - | - | - | - | - | - | - | - | - | - | - | - | (3.359.721) | - | - | - | - | - | - | - | - | (3.359.721) |
| | 6.195.557 | - | - | - | - | - | - | - | - | - | - | - | - | 6.195.557 | - | - | - | - | - | - | - | - | 6.195.557 |
| | 87.238.894 | - | - | - | - | - | - | - | - | - | - | - | - | 87.238.894 | - | - | - | - | - | - | - | - | 87.238.894 |
| | (4.259.721) | - | - | - | - | - | - | - | - | - | - | - | - | (4.259.721) | - | - | - | - | - | - | - | - | (4.259.721) |
| | 22.495.251 | - | - | - | - | - | - | - | - | - | - | - | - | 22.495.251 | - | - | - | - | - | - | - | - | 22.495.251 |
| | 534.643 | - | - | - | - | - | - | - | - | - | - | - | - | 534.643 | - | - | - | - | - | - | - | - | 534.643 |
| | (931) | - | - | - | - | - | - | - | - | - | - | - | - | (931) | - | - | - | - | - | - | - | - | (931) |
| | 196.745 | - | - | - | - | - | - | - | - | - | - | - | - | 196.745 | - | - | - | - | - | - | - | - | 196.745 |
| | (475.967) | - | - | - | - | - | - | - | - | - | - | - | - | (475.967) | - | - | - | - | - | - | - | - | (475.967) |
| | 54.142 | - | - | - | - | - | - | - | - | - | - | - | - | 54.142 | - | - | - | - | - | - | - | - | 54.142 |
| | 110.248.891 | - | - | - | - | - | - | - | - | - | - | - | - | 110.248.891 | - | - | - | - | - | - | - | - | 110.248.891 |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**

(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF
CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2022**

(Expressed in millions of Rupiah)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 128.409.561 | 91.772.134 | <i>Receipts from customers</i> |
| Penerimaan dari restitusi pajak lainnya | 989.295 | 1.939.261 | <i>Receipts from other taxes restitution</i> |
| Penerimaan dari pendapatan bunga | 1.086.977 | 639.336 | <i>Receipts from interest income</i> |
| Penerimaan dari restitusi pajak penghasilan badan | 13.312 | 925.004 | <i>Receipts from corporate income tax restitution</i> |
| Pembayaran kepada pemasok dan karyawan | (96.270.095) | (66.478.762) | <i>Payments to suppliers and employees</i> |
| Pembayaran bunga | (5.460.894) | (6.042.939) | <i>Payment of interest</i> |
| Pembayaran royalti dan pajak lainnya | (7.416.675) | (4.753.605) | <i>Payment of royalties and other taxes</i> |
| Pembayaran pajak penghasilan badan (Pembayaran)/penerimaan lain-lain, neto | (6.874.975) | (2.566.680) | <i>Payment of corporate income tax Other (payments) /receipts, net</i> |
| | (184.912) | 109.585 | |
| Arus kas bersih yang diperoleh dari aktivitas operasi | 14.291.594 | 15.543.334 | Net cash received from operating activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan dari deposito berjangka | 48.052.671 | 20.542.969 | <i>Receipts from time deposits</i> |
| Penempatan deposito berjangka | (34.439.196) | (36.756.520) | <i>Time deposits placement</i> |
| Penerimaan dividen dari PTFI | 8.559.028 | 3.348.999 | <i>Dividend receipt from PTFI</i> |
| Penerimaan dividen dari entitas asosiasi | - | 96.138 | <i>Dividend receipt from associates</i> |
| Penerimaan dari aset tidak lancar lainnya | - | 90.174 | <i>Receipts from other non-current assets</i> |
| Penerimaan dari penjualan aset tetap | - | 4.477 | <i>Proceeds from sale of fixed assets</i> |
| Pembelian aset tetap | (3.065.312) | (2.955.537) | <i>Purchase of fixed assets</i> |
| Penambahan aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | (2.715.237) | (50.495) | <i>Addition of financial assets at fair value through other comprehensive income</i> |
| Pengeluaran atas aset eksplorasi dan evaluasi dan properti pertambangan | (267.214) | (488.709) | <i>Disbursements for exploration and evaluation assets and mining properties</i> |
| Penambahan properti investasi | - | (2.246) | <i>Addition of investment properties</i> |
| Pengeluaran untuk aset lancar dan tidak lancar lainnya | (316.562) | (54.374) | <i>Disbursements for other current and non-current assets</i> |
| Penambahan investasi di PTFI | (2.821.802) | (2.591.245) | <i>Addition of investment in PTFI</i> |
| Penambahan investasi pada entitas asosiasi dan ventura bersama lainnya | (130.145) | (1.004.203) | <i>Addition of investment in other associates and joint ventures</i> |
| | (130.145) | (1.004.203) | |
| Arus kas bersih yang diperoleh dari/(digunakan untuk) aktivitas investasi | 12.856.231 | (19.820.572) | Net cash received from/ (used in) investing activities |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 4/2 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**

(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF
CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2022**

(Expressed in millions of Rupiah)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan dari pinjaman bank | 36.807.191 | 29.094.554 | <i>Proceeds from bank borrowings</i> |
| Penerimaan dari liabilitas <i>supplier financing</i> | 3.704.537 | 5.340.673 | <i>Proceeds from supplier financing liabilities</i> |
| Penerimaan dari penjualan saham treasuri | - | 683.485 | <i>Receipt from sales of treasury shares</i> |
| Pembayaran pinjaman bank | (32.477.840) | (18.879.593) | <i>Repayment of bank borrowings</i> |
| Pembayaran utang obligasi dan sukuk ijarah | (19.154.337) | (9.429.424) | <i>Repayment of bonds payable and sukuk ijarah</i> |
| Pembayaran dividen kepada kepentingan nonpengendali | (3.359.721) | (408.833) | <i>Payment of dividends to non-controlling interests</i> |
| Pembayaran liabilitas <i>supplier financing</i> | (4.495.570) | (5.083.900) | <i>Repayment of supplier financing liabilities</i> |
| Pembayaran dividen kepada pemegang saham entitas induk | (900.000) | - | <i>Payment of dividends to the shareholder of the parent entity</i> |
| Pembayaran liabilitas sewa | (722.149) | (628.863) | <i>Repayment of lease liabilities</i> |
| Arus kas bersih yang (digunakan untuk)/diperoleh dari aktivitas pendanaan | (20.597.889) | 688.099 | <i>Net cash (used in)/received from financing activities</i> |
| KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS | 6.549.936 | (3.589.139) | <i>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</i> |
| Pengaruh keuntungan perubahan kurs valuta asing atas kas dan setara kas | 1.148.859 | 85.842 | <i>Effect of foreign exchange gain on cash and cash equivalents</i> |
| KAS DAN SETARA KAS PADA AWAL TAHUN | 16.438.207 | 19.941.504 | <i>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</i> |
| KAS DAN SETARA KAS PADA AKHIR TAHUN | 24.137.002 | 16.438.207 | <i>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</i> |
| Lihat Catatan 45 untuk informasi transaksi non-kas Grup. | | | <i>Refer to Note 45 for the Group's non-cash information.</i> |

Catatan atas laporan keuangan konsolidasian 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 INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 5/1 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2022**

(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM

Pendirian Perusahaan dan informasi umum

PT Indonesia Asahan Aluminium ("Perusahaan") didirikan pada 6 Januari 1976 merupakan perusahaan patungan antara Pemerintah Republik Indonesia ("Pemerintah Indonesia") dengan Nippon Asahan Aluminium Co., Ltd. sebagai tindak lanjut pelaksanaan Perjanjian Induk yang ditandatangani pada tanggal 7 Juli 1975 antara Pemerintah Indonesia dengan konsorsium 12 (dua belas) investor Jepang. Akta pendirian Perusahaan dibuat oleh Notaris Juliaan Nimrod Siregar Gelar Mangaradja Namora, S.H., No. 2 tanggal 6 Januari 1976 dan disahkan oleh Menteri Kehakiman berdasarkan Surat Keputusan No. Y.A.5/12/20 tanggal 10 Januari 1976 dan telah diumumkan dalam Tambahan Berita Negara No. 4 tanggal 13 Januari 1976.

Perusahaan mulai beroperasi komersial pada tahun 1983.

Pada tanggal 19 Desember 2013, berdasarkan Akta Pernyataan Pengalihan Saham No. 86 oleh Notaris Aryanti Artisari, S.H., M.Kn., Nippon Asahan Aluminium Co., Ltd. mengalihkan kepemilikan saham kepada Pemerintah Indonesia. Perubahan Anggaran Dasar yang berisi tentang perubahan pemegang saham dimana Pemerintah Indonesia sebagai pemegang saham tunggal Perusahaan mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.10-56092 tanggal 24 Desember 2013. Status Perusahaan resmi berubah menjadi Badan Usaha Milik Negara ("BUMN") sesuai dengan Peraturan Pemerintah ("PP") No. 26 Tahun 2014 tanggal 21 April 2014 tentang Penetapan PT Indonesia Asahan Aluminium sebagai Perusahaan Perseroan (Persero). Perubahan status Perusahaan menjadi BUMN dituangkan dalam Akta Notaris Aryanti Artisari, S.H., M.Kn. No. 35 tanggal 8 Mei 2014 dan mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-02942.40.20.2014 tanggal 9 Mei 2014.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Pada tahun 2017, perubahan yang dilakukan adalah mengenai perubahan modal saham Perusahaan sebagaimana dijelaskan di Catatan 31 dan mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0024869.AH.01.02. Tahun 2017 tanggal 27 November 2017. Oleh karena itu, sejak November 2017, Perusahaan menjadi *Holding Industri Pertambangan*.

1. GENERAL

The Company's establishment and general information

PT Indonesia Asahan Aluminium (the "Company") was established on 6 January 1976 as a joint venture between the Government of the Republic of Indonesia (the "Gol") and Nippon Asahan Aluminium Co., Ltd. as a follow-up to a Master Agreement between the Gol and a consortium of 12 (twelve) Japanese investing companies signed on 7 July 1975. The Company's deed of establishment No. 2 dated 6 January 1976 was notarised by Notary Juliaan Nimrod Siregar Gelar Mangaradja Namora, S.H., and was approved by the Minister of Justice in its Decision Letter No. Y.A.5/12/20 dated 10 January 1976 and was published in State Gazette No. 4 dated 13 January 1976.

The Company commenced its commercial operations in 1983.

On 19 December 2013, based on Notarial Deed of Transfer of Shares No. 86 of Notary Aryanti Artisari, S.H., M.Kn., Nippon Asahan Aluminium Co., Ltd. transferred its shares to the Gol. The amendment of the Articles of Association to reflect the change in shareholders where the Gol became the sole owner of the Company was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-AH.01.10-56092 dated 24 December 2013. The Company's status was officially changed to a State-Owned Enterprise ("BUMN") in accordance with Government Regulation ("GR") No. 26 Year 2014 dated 21 April 2014 on the Determination of PT Indonesia Asahan Aluminium as a Perusahaan Perseroan (Persero). The change in the Company's status to BUMN was notarised under Notarial Deed No. 35 dated 8 May 2014 of Notary Aryanti Artisari, S.H., M.Kn. and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-02942.40.20.2014 dated 9 May 2014.

*The Company's Articles of Association have been amended several times. In 2017, the amendment was regarding changes in the Company's share capital as explained in Note 31 and was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0024869.AH.01.02. Year 2017 dated 27 November 2017. Hence, since November 2017, the Company became *Holding Industri Pertambangan (Mining Industry Holding Company)*.*

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 5/2 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2022**

(Expressed in millions of Rupiah,
unless otherwise stated)

1. UMUM (lanjutan)

**Pendirian Perusahaan dan informasi umum
(lanjutan)**

Perubahan Anggaran Dasar yang terakhir mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0042057.AH.01.02. Tahun 2022 tanggal 21 Juni 2022 sehubungan dengan perubahan Anggaran Dasar untuk menyesuaikan dengan Keputusan Peraturan Badan Pusat Statistik Nomor 2 Tahun 2020.

Berdasarkan Anggaran Dasar Perusahaan, maksud dan tujuan Perusahaan adalah melakukan usaha di bidang aluminium terpadu, bidang pertambangan dan bidang industri. Kegiatan utama Perusahaan adalah melakukan usaha di bidang produksi dan pengolahan alumina, pabrik kalsinasi kokas dan turunannya, pabrik peleburan aluminium dan turunannya, membangun usaha di bidang pertambangan mineral dan batubara mulai dari hulu sampai hilir termasuk perdagangan, pemasaran, pengangkutan dan distribusi hasil produksi dan jasa, jasa konstruksi, konsultasi manajemen dan pembangkitan tenaga listrik, melakukan usaha di bidang jasa meliputi pengelolaan limbah, *trading house*, pergudangan, real estat dan pelayanan kesehatan.

Pada bulan Agustus 2019, tanpa mengubah nama Perusahaan secara formal, Perusahaan sebagai *Holding* Industri Pertambangan mengubah *brand*-nya menjadi Mining Industry Indonesia ("MIND ID").

Kantor Perusahaan dan pabrik peleburan aluminium terletak di Kuala Tanjung, Kabupaten Batu Bara, Sumatera Utara. Pembangkit listrik terletak di Paritohan, Kabupaten Toba Samosir, Sumatera Utara. Perusahaan juga memiliki kantor perwakilan di Jakarta.

Pada bulan Desember 2022, Pemerintah Indonesia telah menerbitkan Peraturan Pemerintah No. 45 Tahun 2022 tentang Pengurangan Penyertaan Modal Negara Republik Indonesia pada Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium dan Peraturan Pemerintah No. 46 Tahun 2022 tentang Penyertaan Modal Negara Republik Indonesia untuk Pendirian Perusahaan Perseroan (Persero) di Bidang Pertambangan. Selanjutnya, Menteri Keuangan juga telah menerbitkan Keputusan No. 516/KMK.06/2022 tentang Penetapan Nilai Penyertaan Modal Negara Republik Indonesia untuk Pendirian Perusahaan Perseroan (Persero) di Bidang Pertambangan.

1. GENERAL (continued)

**The Company's establishment and general
information (continued)**

The latest amendment to the Articles of Association was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0042057.AH.01.02. Year 2022 dated 21 June 2022 concerning the changes in Articles of Association to adjust with the Central Bureau of Statistics Regulation Number 2 of 2020.

Based on its Articles of Association, the Company's plans and purposes involve conducting business in integrated aluminium, mining and industrial sectors. The main business activities of the Company are conducting business in alumina production and processing, calcination plant of coke and its derivatives, aluminium smelting plant and its derivatives, developing mineral and coal mining business from upstream to downstream including trading, marketing, transportation and distribution of products and services, construction services, company management services and power plants, waste treatment services, trading house, warehouse, real estate and health services.

In August 2019, without formally changing the Company's name, the Company as Holding Industri Pertambangan was rebranded as Mining Industry Indonesia ("MIND ID").

The Company's office and its aluminium smelting plant are located in Kuala Tanjung, Batu Bara Regency, North Sumatra. The power plant is located in Paritohan, Toba Samosir Regency, North Sumatra. The Company also has a representative office in Jakarta.

In December 2022, the Government of Indonesia issued Government Regulation No. 45 Year 2022 regarding the Reduction of the Government of Republic of Indonesia's Equity Participation in PT Indonesia Asahan Aluminum (Persero) and Government Regulation No. 46 Year 2022 regarding the Government of Republic of Indonesia's Equity Participation in the Establishment of a State-owned Enterprise in the Mining Sector. Further, the Minister of Finance issued the Decree No. 516/KMK.06/2022 regarding the Value Determination of the Government of Republic of Indonesia's Equity Participation in the Establishment of a State-owned Enterprise in the Mining Sector.

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Lampiran 5/3 Schedule

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1. UMUM (lanjutan)

**Pendirian Perusahaan dan informasi umum
(lanjutan)**

Berdasarkan peraturan-peraturan tersebut, Pemerintah Republik Indonesia mendirikan suatu Perusahaan Perseroan (Persero) sebagai perusahaan *holding* di Bidang Pertambangan ("*Holding* Pertambangan") dengan memperhatikan ketentuan yang berlaku.

Pada tanggal efektif pendirian, 21 Maret 2023, *Holding* Pertambangan memiliki saham pada perusahaan (Anggota *Holding*) sebagai berikut:

- a. secara langsung saham Seri B terbanyak pada PT Antam Tbk ("*Antam*"), PT Bukit Asam Tbk ("*Bukit Asam*"), PT Timah Tbk ("*Timah*"), dan PT Indonesia Asahan Aluminium (Persero); serta
- b. secara langsung dan tidak langsung saham pada PTFI, PT Vale Indonesia Tbk ("*PTVI*"), PT Indonesia Papua Metal dan Mineral ("*IPMM*") dan MIND ID Trading Pte. Ltd.

Perubahan kepemilikan saham tersebut diatas tidak berdampak pada perubahan pengendalian masing-masing Anggota *Holding* mengingat *Holding* Pertambangan tetap dikendalikan oleh Pemerintah Republik Indonesia.

Susunan Dewan Komisaris dan Dewan Direksi Perusahaan adalah sebagai berikut:

31 Desember/December 2022

Dewan Komisaris

| | |
|-----------------|------------------------------|
| Komisaris Utama | Doni Monardo |
| Komisaris | Muhammad Munir |
| Komisaris | Martuani Sormin |
| Komisaris | Ridwan Djamaluddin |
| Komisaris | Ilyas Asaad |
| Komisaris | Nicolaus Teguh Budi Harjanto |

Dewan Direksi

| | |
|----------------|-----------------------|
| Direktur Utama | Hendi Prio Santoso |
| Direktur | Danny Praditya |
| Direktur | Devi Pradnya Paramita |
| Direktur | Dilo Seno Widagdo |
| Direktur | Dany Amrul Ichdan |

1. GENERAL (continued)

The Company's establishment and general information (continued)

Based on these regulations, the Government of the Republic of Indonesia established a State-owned Enterprise that will be designated as a holding company in the Mining Sector ("*Mining Holding*"), in accordance with applicable regulation.

At the effective date of the establishment, 21 March 2023, *Holding Mining* acquired shares in the following entities ("*Holding Members*"):

- a. direct majority B Series shares in PT Antam Tbk ("*Antam*"), PT Bukit Asam Tbk ("*Bukit Asam*"), PT Timah Tbk ("*Timah*"), and PT Indonesia Asahan Aluminium (Persero); and
- b. direct and indirect shares in PTFI, PT Vale Indonesia Tbk ("*PTVI*"), PT Indonesia Papua Metal and Mineral ("*IPMM*") and MIND ID Trading Pte. Ltd.

The change in share ownership above does not affect the change in control of each *Holding Member* considering the *Mining Holding* is still controlled by the Government of the Republic of Indonesia.

The composition of the Company's Boards of Commissioners and Directors are as follows:

31 Desember/December 2021

Board of Commissioners

| |
|------------------------|
| President Commissioner |
| Commissioner |
| Commissioner |
| Commissioner |
| Commissioner |

Board of Directors

| |
|--------------------|
| President Director |
| Director |
| Director |
| Director |
| Director |

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1. UMUM (lanjutan)

Susunan Komite Audit Perusahaan adalah sebagai berikut:

| | <u>31 Desember/December 2022</u> | <u>31 Desember/December 2021</u> |
|---------|----------------------------------|----------------------------------|
| Ketua | Muhammad Munir | Muhammad Munir |
| Anggota | Ridwan Djamaluddin | Ridwan Djamaluddin |
| Anggota | Martuani Sormin | Martuani Sormin |
| Anggota | Widodo Setiadharmaji | Widodo Setiadharmaji |
| Anggota | Eko Wisnu Warsitosunu | Eko Wisnu Warsitosunu |

Izin usaha pertambangan

Perusahaan dan entitas anaknya (bersama-sama disebut sebagai "Grup") memiliki Izin Usaha Pertambangan ("IUP") yang terdiri dari IUP Operasi Produksi ("IUP OP") dan IUP Eksplorasi dan Perjanjian Karya Pengusahaan Pertambangan Batubara ("PKP2B") dan Kontrak Karya ("KK") di berbagai wilayah Indonesia yang masih berlaku. Sebagai pemegang IUP, PKP2B dan KK, Grup memiliki kewajiban membayar royalti, iuran tetap dan iuran lainnya sesuai dengan peraturan yang berlaku.

Pada tanggal 31 Desember 2022 dan 2021, struktur Grup adalah sebagai berikut:

1. GENERAL (continued)

The composition of the Company's Audit Committee is as follows:

| | <u>31 Desember/December 2022</u> | <u>31 Desember/December 2021</u> | |
|---------|----------------------------------|----------------------------------|----------|
| Ketua | Muhammad Munir | Muhammad Munir | Chairman |
| Anggota | Ridwan Djamaluddin | Ridwan Djamaluddin | Member |
| Anggota | Martuani Sormin | Martuani Sormin | Member |
| Anggota | Widodo Setiadharmaji | Widodo Setiadharmaji | Member |
| Anggota | Eko Wisnu Warsitosunu | Eko Wisnu Warsitosunu | Member |

Mining business permits

The Company and its subsidiaries (collectively referred to as the "Group") have valid Mining Business Permits ("IUP") which consist of Production Operation IUPs ("IUP OP") and Exploration IUPs as well as a Coal Contract of Work ("CCoW") and Contract of Work ("CoW") in various areas of Indonesia. As the holder of IUPs, CCoWs and CoWs, the Group has obligations to pay royalties, dead rent and other contributions in accordance with the applicable regulations.

As at 31 December 2022 and 2021, the structure of the Group was as follows:

| Tahun beroperasi komersial/ of commercial operations | Persentase kepemilikan efektif/Effective percentage of ownership | | Jumlah aset (sebelum eliminasi konsolidasi)/ Total assets (before consolidation elimination) | |
|--|--|-------------------------------|---|-------------------------------|
| | 31 | 31 | 31 | 31 |
| | Desember/ December 2022 | Desember/ December 2021 | Desember/ December 2022 | Desember/ December 2021 |

**Entitas anak melalui kepemilikan langsung/
Directly-owned subsidiaries**

Pertambangan/Mining

| | | | | | |
|------------|------|---------|---------|------------|------------|
| Antam | 1968 | 65,00% | 65,00% | 33.673.344 | 32.916.154 |
| Bukit Asam | 1938 | 65,93% | 65,93% | 45.359.207 | 36.123.703 |
| Timah | 1976 | 65,00% | 65,00% | 13.066.976 | 14.690.989 |
| IPMM | 2009 | 100,00% | 100,00% | 47.790.566 | 40.607.330 |

Penyedia jasa, perdagangan dan industri/Service providers, traders and industries

| | | | | | |
|--|------|---------|---------|-----------|-----------|
| PT Nasional Hijau Lestari | 2019 | 100,00% | 100,00% | 19.385 | 25.436 |
| PT Borneo Alumina Indonesia ("BAI") ^{d)} | - | 100,00% | 100,00% | 3.003.944 | 2.650.552 |
| MIND ID Trading Pte. Ltd. (dahulu/formerly Indometal Corporation Asia Pacific Pte. Ltd.) | 2019 | 100,00% | 100,00% | 8.904.624 | 4.078.381 |
| PT Indonesia Aluminium Alloy ("IAA") ^{a)} | - | 99,99% | 99,99% | 286.336 | 151.664 |

Catatan:

- a) Belum beroperasi komersial.
- b) PT Internasional Prima Cemerlang dan PT Bukit Energi Metana sedang dalam proses likuidasi.
- c) Operasi penambangan dihentikan sementara.
- d) Dalam tahap pengembangan.

Notes:

- a) Has not yet commenced commercial operation.
- b) PT Internasional Prima Cemerlang and PT Bukit Energi Metana are in the process of liquidation.
- c) Mining operation has been temporarily suspended.
- d) In the development stage.

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1. UMUM (lanjutan)

1. GENERAL (continued)

| | Tahun beroperasi komersial/ of commercial operations | Persentase kepemilikan efektif/Effective percentage of ownership | | Jumlah aset (sebelum eliminasi konsolidasi)/ Total assets (before consolidation elimination) | |
|--|--|--|-------------------------------|---|-------------------------------|
| | | 31 | 31 | 31 | 31 |
| | | Desember/ December 2022 | Desember/ December 2021 | Desember/ December 2022 | Desember/ December 2021 |
| Entitas anak melalui kepemilikan tidak langsung/Indirectly-owned subsidiaries | | | | | |
| Pertambangan/Mining | | | | | |
| PT Batubara Bukit Kendi ^{a)} | 1997 | 98,00% | 98,00% | 12 | 136 |
| PT Internasional Prima Coal | 2010 | 51,00% | 51,00% | 1.072.695 | 883.367 |
| PT Bukit Asam Metana Ombilin ^{a)} | - | 99,99% | 99,99% | 34 | 34 |
| PT Bukit Asam Metana Enim ^{a)} | - | 99,99% | 99,99% | 73 | 73 |
| PT Bukit Energi Metana ^{b)} | - | 99,99% | 99,99% | 51 | - |
| PT Bukit Asam Banko ^{a)} | - | 99,99% | 99,99% | 313 | 313 |
| PT Indonesia Coal Resources | 2010 | 100,00% | 100,00% | 14.401 | 14.132 |
| PT Antam Resourcindo | 1997 | 99,98% | 99,98% | 95.622 | 104.674 |
| PT Dwimitra Enggang Khatulistiwa ^{a)} | - | 100,00% | 100,00% | 2.773 | 3.178 |
| PT Cibaliung Sumberdaya | 2010 | 100,00% | 100,00% | 168.374 | 126.478 |
| PT Gag Nikel | 2018 | 100,00% | 100,00% | 1.252.068 | 1.140.596 |
| PT Citra Tobindo Sukses Perkasa | 2011 | 100,00% | 100,00% | 9.159 | 8.673 |
| PT Timah Investasi Mineral | 1996 | 99,97% | 99,90% | 346.842 | 288.393 |
| PT Tanjung Alam Jaya | 1998 | 100,00% | 100,00% | 446.464 | 225.181 |
| PT Tim Nikel Sejahtera | 2018 | 99,99% | 100,00% | 301 | 301 |
| Perdagangan dan penyedia jasa/Traders and service providers | | | | | |
| PT Bukit Asam Prima | 2007 | 99,99% | 99,99% | 387.679 | 284.103 |
| PT Internasional Prima Cemerlang ^{b)} | 2018 | 99,99% | 99,99% | - | - |
| PT Bukit Prima Bahari | 2014 | 99,99% | 99,99% | 234.574 | 134.413 |
| PT Pelabuhan Bukit Prima | 2014 | 99,99% | 99,99% | 95.305 | 97.172 |
| PT Satria Bahana Sarana ("SBS") | 2014 | 95,00% | 95,00% | 1.966.984 | 1.728.484 |
| PT Penajam Internasional Terminal | 2016 | 72,00% | 72,00% | 17.379 | 17.296 |
| PT Bukit Energi Service Terpadu | 2015 | 99,62% | 99,62% | 144.738 | 114.226 |
| PT Bukit Multi Properti | 2019 | 99,90% | 99,90% | 12.989 | 6.806 |
| PT Mega Citra Utama ^{a)} | - | 100,00% | 100,00% | 30.394 | 55.454 |
| PT Emas Antam Indonesia (dahulu/formerly PT Abuki Jaya Stainless Indonesia) ^{a)} | - | 100,00% | 100,00% | 112.143 | 58.320 |
| PT Borneo Edo International ^{a)} | - | 100,00% | 100,00% | 52.990 | 53.494 |
| PT International Mineral Capital | 2011 | 100,00% | 100,00% | 621.932 | 622.021 |
| PT Kawasan Industri Antam Timur ^{a)} | - | 100,00% | 100,00% | 44 | 44 |
| PT Feni Halmim ("FHT") | 2016 | 100,00% | 100,00% | 514.418 | 540.328 |
| PT Gunung Kendaik ^{a)} | - | 100,00% | 100,00% | 6.044 | 6.977 |
| PT Nusa Karya Arindo | 2014 | 100,00% | 100,00% | 385.464 | 5.949 |
| PT Sumberdaya Arindo | 2015 | 100,00% | 100,00% | 503.855 | 28.583 |
| PT Borneo Edo Sejahtera ^{a)} | - | 100,00% | 100,00% | 1.464 | 45 |
| Indometal (London) Limited | 1988 | 100,00% | 100,00% | 1.116.042 | 2.306.589 |
| PT Dok dan Perkapalan Air Kantung | 1996 | 100,00% | 100,00% | 497.156 | 397.241 |
| PT Timah Karya Persada Properti | 2014 | 99,75% | 100,00% | 386.250 | 287.920 |
| Timah International Investment Pte. Ltd. | 2014 | 100,00% | 100,00% | 41.404 | 42.228 |
| PT Timah Indotama Mineral | 2019 | 65,00% | 100,00% | 867 | 301 |
| Timah Nigeria Limited | 2021 | 50,00% | 50,00% | 77.122 | 77.988 |
| Great Force Trading Limited | 2012 | 100,00% | 100,00% | 13.598 | 13.657 |
| Perusahaan investasi/Investing company | | | | | |
| PT Bukit Multi Investama | 2014 | 99,99% | 99,99% | 3.072.210 | 2.653.748 |
| PT Bukit Energi Investama | 2015 | 99,99% | 99,99% | 207.618 | 185.263 |
| Asia Pacific Nickel Pty. Ltd. | 2003 | 100,00% | 100,00% | 1.254.913 | 1.141.819 |

Catatan:

- Belum beroperasi komersial.
- PT Internasional Prima Cemerlang dan PT Bukit Energi Metana sedang dalam proses likuidasi.
- Operasi penambangan dihentikan sementara.

Notes:

- Has not yet commenced commercial operation.
- PT Internasional Prima Cemerlang and PT Bukit Energi Metana are in the process of liquidation.
- Mining operation has been temporarily suspended.

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1. UMUM (lanjutan)

1. GENERAL (continued)

| | Tahun beroperasi komersial/ <i>Commencement of commercial operations</i> | Persentase kepemilikan efektif/ <i>Effective percentage of ownership</i> | | Jumlah aset (sebelum eliminasi konsolidasi)/ <i>Total assets (before consolidation elimination)</i> | |
|--|---|--|-------------------------------|---|-------------------------------|
| | | 31 | 31 | 31 | 31 |
| | | Desember/ December 2022 | Desember/ December 2021 | Desember/ December 2022 | Desember/ December 2021 |
| Perkebunan, industri dan rumah sakit/ <i>Agriculture, industries and hospital</i> | | | | | |
| PT Bumi Sawindo Permai | 2007 | 99,99% | 99,99% | 366.174 | 347.893 |
| PT Bukit Asam Medika | 2014 | 97,50% | 97,50% | 53.959 | 53.528 |
| PT Indonesia Chemical Alumina ("ICA") | 2010 | 100,00% | 100,00% | 2.690.548 | 2.623.306 |
| PT Borneo Edo International Agro ^{a)} | - | 100,00% | 100,00% | 42 | 42 |
| PT Timah Industri ("Timah Industri") | 1998 | 100,00% | 100,00% | 635.906 | 1.037.386 |
| PT Timah Agro Manunggal | 2017 | 100,00% | 100,00% | 17.539 | 15.096 |

Catatan:

a) Belum beroperasi komersial.

Notes:

a) Has not yet commenced commercial operation.

Timah Investment International Ltd. dan MIND ID Trading Pte. Ltd. berkedudukan di Singapura, Indometal (London) Limited berkedudukan di Inggris, Timah Nigeria Limited berkedudukan di Nigeria dan Asia Pacific Nickel Pty. Ltd. dan Great Force Trading Limited berkedudukan di Australia dan Hong Kong. Entitas anak lainnya yang dimiliki baik secara langsung dan tidak langsung berkedudukan di Indonesia.

Timah Investment International Ltd. and MIND ID Trading Pte. Ltd. are located in Singapore, Indometal (London) Limited is located in the United Kingdom, Timah Nigeria Limited is located in Nigeria and Asia Pacific Nickel Pty. Ltd. and Great Force Trading Limited are located in Australia and Hong Kong. All other directly-owned and indirectly-owned subsidiaries are located in Indonesia.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

2. SIGNIFICANT ACCOUNTING POLICIES

Manajemen Grup bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang selesai disusun dan diotorisasi oleh Dewan Direksi untuk diterbitkan pada tanggal 29 Maret 2023.

Management of the Group is responsible for the preparation of the consolidated financial statements that were completed and authorised for issuance by the Board of Directors on 29 March 2023.

a. Dasar penyusunan laporan keuangan konsolidasian

a. Basis of preparation of the consolidated financial statements

Laporan keuangan konsolidasian Grup disusun berdasarkan Standar Akuntansi Keuangan di Indonesia.

The consolidated financial statements of the Group have been prepared in accordance with Indonesian Financial Accounting Standards.

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan kecuali untuk aset keuangan yang dinilai pada nilai wajar melalui penghasilan komprehensif lainnya, hak atas tanah dalam aset tetap, properti investasi dan aset derivatif serta menggunakan dasar akrual kecuali untuk laporan arus kas konsolidasian.

The consolidated financial statements have been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income, land rights under fixed assets, investment properties and derivative assets and using the accrual basis except for the consolidated statement of cash flows.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Kecuali dinyatakan lain dibawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan tahunan untuk tahun yang berakhir 31 Desember 2022 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia

Kebijakan akuntansi yang digunakan dalam proses penyusunan laporan keuangan konsolidasian ini telah diterapkan secara konsisten, kecuali jika dinyatakan lain.

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa item pendapatan dan beban telah disajikan secara terpisah.

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**a. Basis of preparation of the consolidated
financial statements (continued)**

The consolidated statement of cash flows is prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2022, which conform to Indonesian Financial Accounting Standards.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied, unless otherwise stated.

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been presented separately.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan (“PSAK”) dan Interpretasi Pernyataan Standar Akuntansi Keuangan (“ISAK”)

Penerapan dari standar, interpretasi, amendemen dan penyesuaian tahunan berikut, yang berlaku efektif sejak tanggal 1 Januari 2022, tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Grup dan tidak memiliki dampak material terhadap jumlah yang dilaporkan di tahun berjalan atau sebelumnya:

- Amendemen PSAK 22 “Bisnis Kombinasi: Referensi ke Kerangka Konseptual Pelaporan Keuangan”
- Amendemen PSAK 57 “Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi: Kontrak Memberatkan - Biaya Memenuhi Kontrak”
- Penyesuaian Tahunan atas PSAK 69 “Agrikultur”
- Penyesuaian Tahunan atas PSAK 71 “Instrumen Keuangan”
- Penyesuaian Tahunan atas PSAK 73 “Sewa”

Standar baru, amendemen dan penyesuaian tahunan tertentu yang telah dikeluarkan tetapi tidak wajib diterapkan pada tahun yang berakhir pada 31 Desember 2022 dan belum diterapkan secara dini oleh Grup adalah sebagai berikut:

- Amendemen PSAK 1 “Penyajian Laporan Keuangan” – Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang
- Amendemen PSAK 1 “Penyajian Laporan Keuangan” – Pengungkapan Kebijakan Akuntansi
- Amendemen PSAK 16 “Aset Tetap” – Hasil Sebelum Penggunaan yang Diintensikan
- Amendemen PSAK 25 “Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan” – Definisi Estimasi Akuntansi
- Amendemen PSAK 46 “Pajak Penghasilan” – Pajak Tanggahan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal
- PSAK 74 “Kontrak Asuransi”

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

b. Changes to the Statements of Financial Accounting Standards (“SFAS”) and Interpretations of Statements of Financial Accounting Standards (“IFAS”)

The adoption of the following standards, interpretations, amendments and annual improvements, which are effective from 1 January 2022, did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior years:

- Amendment of SFAS 22 “Business Combination: References to the Conceptual Framework for Financial Reporting”
- Amendment of SFAS 57 “Provisions, Contingent Liabilities, and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract”
- Annual improvement to SFAS 69 “Agriculture”
- Annual improvement to SFAS 71 “Financial Instruments”
- Annual improvement to SFAS 73 “Leases”

Certain new standards, amendments and annual improvements that have been published but are not mandatory for the year ended 31 December 2022 and have not been early adopted by the Group are as follows:

- Amendment to SFAS 1 “Presentation of Financial Statements” – Liabilities Classification as Current or Non-current
- Amendment to SFAS 1 “Presentation of Financial Statements” – Disclosure of Accounting Policies
- Amendment of SFAS 16 “Property, Plant and Equipment” – Proceeds Before Intended Use
- Amendment to SFAS 25 “Accounting Policies, Changes in Accounting Estimates and Errors” – Definition of Accounting Estimates
- Amendment to SFAS 46 “Income Taxes” – Deferred Tax related to Assets and Liabilities Arising from a Single Transaction
- SFAS 74 “Insurance Contracts”

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**b. Perubahan pada Pernyataan Standar
Akuntansi Keuangan (“PSAK”) dan
Interpretasi Pernyataan Standar Akuntansi
Keuangan (“ISAK”) (lanjutan)**

- Amandemen PSAK 107 “Akuntansi Ijarah” – Pengakuan, Pengukuran, Penyajian dan Pengungkapan Akad Ijarah
- Amandemen PSAK 109 “Zakat, Infak, dan Sedekah” – Akuntansi Zakat, Infak, dan Sedekah
- Amandemen PSAK 101 “Penyajian Laporan Keuangan Syariah” – Pengungkapan Laporan Keuangan Syariah
- Amandemen PSAK 74 “Kontrak Asuransi” – Penerapan Awal PSAK 74 dan PSAK 71 - Informasi Komparatif
- Amandemen PSAK 1 “Penyajian Laporan Keuangan” – Liabilitas Jangka Panjang dengan Kovenan
- Amandemen PSAK 73 “Sewa” – Sewa Jual dan Sewa Balik

Amandemen dan revisi terhadap standar akuntansi di atas berlaku efektif mulai 1 Januari 2023, kecuali Amendemen PSAK 109, Amendemen PSAK 101, Amendemen PSAK 1, Amendemen PSAK 73 yang berlaku efektif mulai 1 Januari 2024 dan PSAK 74 yang berlaku efektif mulai 1 Januari 2025, tetapi penerapan dini diperkenankan.

Pada saat penerbitan laporan keuangan konsolidasian ini, Grup sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru dan amandemen, penyesuaian tahunan dan interpretasi pada laporan keuangan konsolidasian Grup.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**b. Changes to the Statements of Financial
Accounting Standards (“SFAS”) and
Interpretations of Statements of Financial
Accounting Standards (“IFAS”) (continued)**

- Amendment to SFAS 107 “Ijarah Accounting” – Recognition, Measurement, and Disclosure of Ijarah Contracts
- Amendment to SFAS 109 “Zakah, Infak, and Sadaqah” – Accounting of Zakah, Infak, and Sadaqah
- Amendment to SFAS 101 “Presentation of Shariah Financial Statements” – Disclosure of Shariah Financial Statements
- Amendment to SFAS 74 “Insurance Contracts” – Initial Application of SFAS 74 and SFAS 71 - Comparative Information
- Amendment to SFAS 1 “Presentation of Financial Statements” – Non-current Liabilities with Covenants
- Amendment to SFAS 73 “Leases” – Leases on Sale and Leaseback

Amendments and annual improvements to the above accounting standards are effective from 1 January 2023, except for Amendments to SFAS 109, Amendment to SFAS 101, Amendment to SFAS 1, Amendment to SFAS 73 which are effective beginning 1 January 2024 and SFAS 74 which is effective beginning 1 January 2025, but early adoption is permitted.

As at the issuance date of these consolidated financial statements, the Group is evaluating the potential impact of these new standards and amendments, annual improvements and interpretations on the Group’s consolidated financial statements.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

c. Prinsip atas akuntansi konsolidasi dan ekuitas

i. Entitas anak

Entitas anak adalah seluruh entitas (termasuk entitas terstruktur) dimana Grup memiliki pengendalian. Grup mengendalikan entitas lain ketika Grup terekspos atas, atau memiliki hak untuk, pengembalian yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi pengembalian tersebut melalui kekuasaannya atas entitas tersebut. Entitas anak dikonsolidasikan secara penuh sejak tanggal dimana pengendalian dialihkan kepada Grup. Entitas anak tidak dikonsolidasikan lagi sejak tanggal dimana Grup kehilangan pengendalian.

Grup menerapkan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui terhadap pemilik pihak yang diakuisisi sebelumnya dan kepemilikan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Grup mengakui kepentingan nonpengendali pada pihak yang diakuisisi sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

c. Principles of consolidation and equity accounting

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interest is reported as equity in the consolidated statement of financial position, separate from the equity of the parent's entity.

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Lampiran 5/11 Schedule

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**c. Prinsip atas akuntansi konsolidasi dan
ekuitas (lanjutan)**

i. Entitas anak (lanjutan)

Selisih lebih imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepemilikan ekuitas sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi atas nilai wajar aset neto teridentifikasi yang diperoleh dicatat sebagai *goodwill*. Jika jumlah tersebut lebih rendah dari nilai wajar aset neto teridentifikasi atas bisnis yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui pada laba rugi.

Imbalan kontinjensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui sebagai aset atau liabilitas dan dicatat sesuai dengan PSAK 71 "Instrumen Keuangan" dalam laba rugi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Biaya yang terkait dengan akuisisi dibebankan pada saat terjadinya.

Jika kombinasi bisnis diperoleh secara bertahap, nilai wajar pada tanggal akuisisi dari kepemilikan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak yang diakuisisi diukur kembali ke nilai wajar tanggal akuisisi melalui laporan laba rugi. Pihak pengakuisisi mungkin telah mengakui perubahan nilai wajar atas kepemilikan ekuitasnya dalam penghasilan komprehensif lain. Jika demikian, jumlah yang telah diakui dalam penghasilan komprehensif lain diakui dengan dasar yang sama sebagaimana dipersyaratkan jika pihak pengakuisisi telah melepas secara langsung kepemilikan ekuitas yang dimiliki sebelumnya.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**c. Principles of consolidation and equity
accounting (continued)**

i. Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value as at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability are recognised in accordance with SFAS 71 "Financial Instruments" in profit or loss. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value at the acquisition date of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. The acquirer may have recognised changes in the value of its equity interest in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer has disposed directly of the previously held equity interest.

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Lampiran 5/12 Schedule

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

c. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

i. Entitas anak (lanjutan)

Transaksi, saldo dan keuntungan antar entitas Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Jika diperlukan, nilai yang dilaporkan oleh entitas anak telah diubah untuk menyesuaikan dengan kebijakan akuntansi yang diadopsi oleh Grup.

Grup memperlakukan transaksi dengan kepentingan nonpengendali yang tidak mengakibatkan hilangnya kontrol sebagai transaksi dengan pemilik ekuitas Grup. Perubahan dalam kepemilikan menghasilkan penyesuaian antara nilai tercatat dari kepentingan pengendali dan nonpengendali untuk mencerminkan kepentingan relatifnya di entitas anak. Selisih antara jumlah penyesuaian untuk kepentingan nonpengendali dan imbalan yang dibayarkan atau diterima diakui dalam cadangan terpisah dalam ekuitas yang dapat diatribusikan kepada pemilik Grup.

Ketika Grup tidak lagi mengkonsolidasikan entitas anak karena hilangnya pengendalian, maka kepentingan yang masih tersisa atas entitas anak diukur Kembali berdasarkan nilai wajarnya, dan perubahan nilai tercatat diakui dalam laba rugi. Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan. Di samping itu, jumlah yang sebelumnya diakui pada pendapatan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya diakui pada pendapatan komprehensif lain direklasifikasi ke laba rugi.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

c. Principles of consolidation and equity accounting (continued)

i. Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

The Group treats transactions with noncontrolling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

c. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

ii. Entitas asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi pada entitas asosiasi dicatat dengan metode ekuitas (lihat poin (iv) di bawah), setelah pada awalnya diakui pada nilai perolehan (termasuk biaya transaksi).

Nilai perolehan diukur pada nilai wajar aset yang dialihkan, kepemilikan ekuitas yang diterbitkan, atau liabilitas yang diakui pada tanggal transaksi, termasuk biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan. *Goodwill* pada entitas asosiasi merupakan selisih lebih dari nilai perolehan entitas asosiasi atas bagian Grup atas nilai wajar aset neto teridentifikasi entitas asosiasi dan dimasukkan dalam nilai tercatat investasi. Jika bagian Grup atas nilai wajar aset neto teridentifikasi entitas asosiasi melebihi nilai perolehannya dalam kasus pembelian diskon, selisih tersebut diakui pada laba rugi.

Harga perolehan entitas asosiasi yang diperoleh secara bertahap diukur sebesar jumlah dari nilai wajar kepemilikan ekuitas yang sebelumnya dimiliki dan nilai wajar dari imbalan yang diserahkan pada tanggal ketika investasi menjadi entitas asosiasi.

iii. Pengaturan bersama

Menurut PSAK 66, pengaturan bersama diklasifikasikan sebagai operasi bersama atau ventura bersama bergantung pada hak dan kewajiban kontraktual para investor daripada struktur hukum dari pengaturan bersama. Grup telah menilai sifat dari pengaturan bersama dan menetapkan pengaturan tersebut sebagai ventura bersama. Ventura bersama dicatat menggunakan metode ekuitas, setelah pada awalnya diakui pada nilai perolehan (termasuk biaya transaksi) pada laporan posisi keuangan konsolidasian.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

c. Principles of consolidation and equity accounting (continued)

ii. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method (see point (iv) below), after initially being recognised at cost (including transaction costs).

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates represents the excess of the cost of acquisition of the associates over the Group's share of the fair value of the identifiable net assets of the associates and is included in the carrying amount of the investments. When the Group's share of the fair value of the identifiable net assets of the associates exceeds the cost of acquisition in the case of bargain purchase, the excess is recognised in profit and loss.

The cost of an associate acquired in stages is measured as the sum of the fair value of the equity interest previously held, plus the fair value of any additional consideration transferred as at the date when the investment became an associate.

iii. Joint arrangements

According to SFAS 66, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method, after initially being recognised at cost (including transaction costs) in the consolidated statement of financial position.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**c. Prinsip atas akuntansi konsolidasi dan
ekuitas (lanjutan)**

iv. Metode ekuitas

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian investor atas laba rugi pasca akuisisi dari *investee* pada laba rugi, dan bagiannya atas pergerakan penghasilan komprehensif lain dari *investee* pada penghasilan komprehensif lain.

Jika bagian Grup atas kerugian entitas asosiasi atau ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban konstruktif atau hukum atau melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Keuntungan yang belum terealisasi atas transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sebesar kepentingan Grup dalam entitas-entitas tersebut. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai atas aset yang dialihkan. Kebijakan akuntansi entitas asosiasi dan ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan yang diterapkan oleh Grup.

Dividen yang diterima dan yang akan diterima dari entitas asosiasi atau ventura bersama diakui sebagai pengurang dari nilai tercatat investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi dan ventura bersama. Jika demikian, maka nilai tercatat dari investasi yang dicatat dengan akuntansi ekuitas diuji untuk penurunan nilai sesuai dengan kebijakan yang dijelaskan pada Catatan 2r.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**c. Principles of consolidation and equity
accounting (continued)**

iv. Equity method

Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the investor's share of the post-acquisition profits or losses of the investee in profit or loss, and its share of movements in other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint ventures.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dividends received or receivable from associates or joint ventures are recognised as reductions in the carrying amounts of the investments.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates and joint ventures are impaired. If this is the case, the carrying amount of the equity accounting investments is tested for impairment in accordance with the policy described in Note 2r.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**c. Prinsip atas akuntansi konsolidasi dan
ekuitas (lanjutan)**

iv. Metode ekuitas (lanjutan)

Penerapan metode ekuitas untuk PTFI, entitas asosiasi dan ventura bersama yang memiliki mata uang fungsional yang berbeda dengan mata uang pelaporan Grup adalah sebagai berikut:

- (i) Saldo investasi pada PTFI, entitas asosiasi dan ventura bersama dijabarkan ke dalam Rupiah menggunakan kurs penutup pada tanggal pelaporan;
- (ii) Bagian Grup atas laba rugi dan penghasilan komprehensif lain dari PTFI, entitas asosiasi dan ventura bersama dijabarkan ke dalam Rupiah menggunakan kurs rata-rata pada tahun berjalan, kecuali jika kurs berfluktuasi secara signifikan. Dalam kasus ini, kurs yang digunakan Grup adalah kurs pada tanggal transaksi; dan
- (iii) Semua hasil dari selisih kurs diakui dalam penghasilan komprehensif lain sebagai "selisih penjabaran laporan keuangan entitas anak". Jumlah kumulatif dari selisih kurs karena penjabaran laporan keuangan ini direklasifikasi ke laba rugi pada saat terjadinya pelepasan atau pelepasan sebagian kepentingan Grup di PTFI, entitas asosiasi dan ventura bersama.

Goodwill dan penyesuaian nilai wajar yang timbul dari perolehan kepentingan pada entitas asosiasi yang memiliki mata uang fungsional yang berbeda dengan mata uang pelaporan Grup diperlakukan sebagai aset dan liabilitas entitas asosiasi tersebut dan dijabarkan menggunakan kurs penutup pada tanggal pelaporan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**c. Principles of consolidation and equity
accounting (continued)**

iv. Equity method (continued)

The application of the equity method for PTFI, associates and joint ventures that have a functional currency which is different from the Group's reporting currency is as follows:

- (i) *Investments in PTFI, associates and joint ventures are translated into Rupiah at the closing exchange rates at the reporting date;*
- (ii) *The Group's share of profits or losses and other comprehensive income of PTFI, associates and joint ventures are translated into Rupiah at average exchange rates during the year, except when the exchange rates fluctuate significantly. In this case, the Group uses the exchange rates at the dates of the transactions; and*
- (iii) *All resulting currency translation differences are recognised in other comprehensive income within "currency differences from translation of the subsidiaries' financial statements". These differences in foreign currency translation are reclassified to profit or loss on disposal or partial disposal of the Group's interest in PTFI, associates and joint ventures.*

Goodwill and fair value adjustments arising on the acquisition of interests in associates that have a functional currency which is different from the Group's reporting currency are treated as assets and liabilities of the associates and translated at the closing rates at the reporting date.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

c. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

v. Perubahan kepemilikan

Grup memperlakukan transaksi dengan kepentingan nonpengendali yang tidak mengakibatkan hilangnya kontrol sebagai transaksi dengan pemilik ekuitas Grup. Perubahan dalam kepemilikan menghasilkan penyesuaian antara nilai tercatat dari kepentingan pengendali dan nonpengendali untuk mencerminkan kepentingan relatifnya di anak perusahaan. Selisih antara jumlah penyesuaian untuk kepentingan nonpengendali dan pertimbangan yang dibayarkan atau diterima diakui dalam cadangan terpisah dalam ekuitas yang dapat diatribusikan kepada pemilik Grup.

Ketika Grup tidak lagi mengkonsolidasikan atau mencatat menggunakan metode ekuitas untuk investasi karena hilangnya pengendalian, pengendalian bersama atau pengaruh signifikan, maka kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya, dan perubahan nilai tercatat diakui dalam laporan laba rugi. Nilai wajar adalah sebesar nilai tercatat untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan. Di samping itu, jumlah yang sebelumnya diakui pada penghasilan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya diakui pada penghasilan komprehensif lain direklasifikasi ke laporan laba rugi.

Jika kepemilikan saham pada ventura bersama atau entitas asosiasi berkurang namun pengendalian bersama atau pengaruh signifikan dipertahankan, hanya sebagian proporsional dari jumlah yang telah diakui sebelumnya dalam penghasilan komprehensif lain yang direklasifikasi ke laba atau rugi jika diperlukan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

c. Principles of consolidation and equity accounting (continued)

v. Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owner of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

d. Penjabaran mata uang asing

(a) Mata uang fungsional dan penyajian

Item-item yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Grup memilih untuk menyajikan laporan keuangan konsolidasian dalam Rupiah.

(b) Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang fungsional menggunakan kurs penutup. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba rugi.

Kurs Dolar Amerika Serikat (Dolar AS atau AS\$) terhadap Rupiah berdasarkan kurs tengah yang diterbitkan oleh Bank Indonesia pada tanggal 31 Desember 2022 adalah Rp15.731 (2021: Rp14.269).

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

d. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The Group chooses to present the consolidated financial statements in Rupiah.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into the functional currency using the closing exchange rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The United States Dollar (US Dollars or US\$) exchange rate to Rupiah based on the middle rate published by Bank Indonesia as at 31 December 2022 is Rp15,731 (2021: Rp14,269).

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

d. Penjabaran mata uang asing (lanjutan)

- (c) Penjabaran laporan keuangan entitas anggota Grup

Untuk tujuan konsolidasi, hasil dan posisi keuangan dari semua entitas anggota Grup yang memiliki mata uang fungsional selain Rupiah dijabarkan ke dalam Rupiah sebagai berikut:

- (i) Aset dan liabilitas dijabarkan menggunakan kurs penutup pada tanggal pelaporan;
- (ii) Penghasilan dan beban dijabarkan menggunakan kurs rata-rata pada tahun berjalan, kecuali jika kurs berfluktuasi secara signifikan. Dalam kasus ini, penghasilan dan beban dijabarkan menggunakan kurs pada tanggal transaksi; dan
- (iii) Selisih yang timbul dari penjabaran laporan keuangan tersebut diakui dalam penghasilan komprehensif lain sebagai "Selisih penjabaran laporan keuangan entitas anak". Selisih penjabaran laporan keuangan ini direklasifikasi ke laba rugi pada saat terjadinya pelepasan atau pelepasan sebagian kepentingan Grup di entitas yang menyebabkan adanya selisih kurs karena penjabaran laporan keuangan tersebut.

e. Transaksi dengan pihak berelasi

Grup telah melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 7 "Pengungkapan Pihak-pihak Berelasi".

Saldo dan transaksi yang signifikan antara Grup dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

d. Foreign currency translation (continued)

- (c) *Translation of Group entities' financial statements*

For consolidation purposes, the results and financial position of all the Group entities that have a functional currency other than Rupiah are translated into Rupiah as follows:

- (i) *Assets and liabilities are translated at the closing exchange rates at the reporting date;*
- (ii) *Income and expenses are translated at average exchange rates during the year, except when the exchange rates fluctuate significantly. In this case, income and expenses are translated using the exchange rates at the dates of the transactions; and*
- (iii) *All resulting currency translation differences are recognised in other comprehensive income within "Currency differences from translation of the subsidiaries' financial statements". These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the Group's interest in the entity giving rise to such differences in foreign currency translation.*

e. Transactions with related parties

The Group has entered into transactions with related parties as defined in SFAS 7 "Related Party Disclosures".

Significant transactions and balances of the Group with the related parties are disclosed in the notes to the consolidated financial statements.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

f. Pendapatan dan beban

f. Revenue and expenses

Pendapatan dari penjualan produk

Revenue from sale of products

Pendapatan Grup terutama berasal dari penjualan produk dimana pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai ("PPN").

The Group's revenue mainly represents the sale of products in which revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Tax ("VAT").

Pendapatan dari penjualan produk diakui pada saat kewajiban pelaksanaan dipenuhi Grup pada waktu tertentu, yaitu saat pengendalian atas produk telah beralih kepada pelanggan.

Revenue from the sale of products is recognised when the performance obligation is satisfied by the Group at the point in time when the control of products has been transferred to the customer.

Perjanjian penjualan tertentu diakui menggunakan harga penjualan sementara pada saat tanggal pengiriman. Harga final ditentukan berdasarkan harga acuan seperti *London Metal Exchange* ("LME"). Penjualan jenis ini mengandung instrumen derivatif melekat yang berhubungan erat dan tidak dicatat secara terpisah dari kontrak utama penjualan. Pada tanggal pelaporan, harga penjualan sementara disesuaikan dengan harga estimasi terbaik dengan melakukan penyesuaian atas penjualan.

Certain sale agreements provide for the provisional pricing of sales at the time of shipment. The final pricing is based on the price benchmark i.e. London Metal Exchange ("LME") price. Such a provisional sale contains an embedded derivative that is closely related and not recorded separately from the host sales contract. At the reporting date, the provisionally priced sales are adjusted to the best estimated price with the adjustments recorded in sales.

Pendapatan dari jasa

Revenue from services

Pendapatan dari jasa diakui pada saat pelanggan menerima dan mengkonsumsi manfaat dari jasa-jasa tersebut.

Revenue from services is recognised when the customer has received and consumed benefit from the services.

Beban

Expenses

Beban diakui pada saat terjadinya.

Expenses are recognised as incurred.

g. Kas dan setara kas dan deposito berjangka

g. Cash and cash equivalents and time deposits

Kas dan setara kas termasuk kas, bank dan investasi likuid jangka pendek lainnya dengan jatuh tempo dalam waktu tiga bulan atau kurang sejak penempatan dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Cash and cash equivalents include cash on hand, cash in banks and other short-term highly liquid investments with original maturities of three months or less since placement and which are not used as collateral or are not restricted.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**g. Kas dan setara kas dan deposito
berjangka (lanjutan)**

Deposito berjangka yang jatuh temponya lebih dari tiga bulan sejak penempatan disajikan terpisah sebagai akun deposito berjangka di laporan posisi keuangan konsolidasian.

Bank dan deposito berjangka yang dibatasi penggunaannya disajikan pada akun "kas yang dibatasi penggunaannya" dan disajikan sebagai bagian aset lainnya dalam laporan posisi keuangan konsolidasian.

h. Piutang usaha dan piutang lain-lain

Piutang usaha adalah jumlah tagihan dari pelanggan untuk barang atau jasa yang dijual atau diberikan dalam transaksi bisnis biasa. Jika pembayaran piutang diharapkan selesai dalam satu tahun atau kurang (atau dalam siklus biasa operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika tidak, piutang tersebut disajikan sebagai aset tidak lancar.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai jumlah imbalan yang tidak bersyarat, kecuali bila mengandung komponen pembiayaan yang signifikan ketika diakui pada nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, apabila dampak pendiskontoan signifikan, dikurangi provisi atas penurunan nilai.

Lihat Catatan 2m untuk kebijakan akuntansi terkait penurunan nilai atas piutang.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**g. Cash and cash equivalents and time
deposits (continued)**

Time deposits with original maturities more than three months since placement are presented separately as the time deposits account in the consolidated statement of financial position.

Cash in banks and time deposits that are restricted as to use are presented as "restricted cash" and presented as part of other assets in the consolidated statement of financial position.

h. Trade receivables and other receivables

Trade receivables are amounts due from customers for goods and services sold or provided in the ordinary course of business. If collection is expected in one year or less (or in the ordinary operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the unconditional consideration amount, unless they contain a significant financing component at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

See Note 2m for the accounting policies related to impairment of receivables.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

i. Persediaan

Persediaan barang jadi diukur berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan menggunakan metode rata-rata tertimbang. Harga perolehan barang jadi dan barang dalam proses terdiri dari biaya bahan baku, tenaga kerja serta alokasi biaya *overhead* langsung maupun tidak langsung baik yang bersifat tetap maupun variabel. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha biasa setelah dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Bagian lancar persediaan ditentukan dari ekspektasi jumlah yang akan diproses dalam 12 bulan. Persediaan yang tidak diharapkan akan diproses dalam 12 bulan diklasifikasikan sebagai tidak lancar.

Suku cadang dan bahan pendukung lainnya dinilai berdasarkan harga perolehan yang ditentukan dengan metode rata-rata bergerak setelah dikurangi dengan penyisihan atas persediaan usang.

Penyisihan atas persediaan usang ditentukan berdasarkan estimasi penggunaan masing-masing jenis persediaan pada masa mendatang.

j. Beban dibayar di muka

Beban dibayar di muka diamortisasi sesuai masa manfaat dengan menggunakan metode garis lurus.

k. Aset keuangan

(i) Klasifikasi

Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:

- aset keuangan yang diukur pada nilai wajar (baik melalui penghasilan komprehensif lain, atau melalui laba rugi), dan
- aset keuangan yang diukur pada biaya perolehan diamortisasi

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

i. Inventories

The finished goods inventory is measured at the lower of cost or net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress products comprises materials, labour and an appropriate proportion of directly attributable fixed and variable overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated cost necessary to make the sale. The current portion of inventories is determined based on the expected amounts to be processed within the next 12 months. Inventories not expected to be processed within the next 12 months are classified as non-current.

Spare parts and other consumable supplies are valued at cost, determined on a moving average basis, less provision for obsolete items.

Provision for obsolete inventory is determined on the basis of estimated future usage of individual inventory items.

j. Prepaid expenses

Prepaid expenses are amortised over their beneficial periods using the straight-line method.

k. Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

k. Aset keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

Untuk aset yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laporan laba rugi atau penghasilan komprehensif lain. Untuk investasi pada instrumen utang, hal ini akan bergantung pada model bisnis dimana investasi tersebut diadakan. Untuk investasi pada instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, hal ini akan tergantung pada apakah Grup telah melakukan pemilihan takterbatalkan pada saat pengakuan awal untuk mencatat investasi ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Grup mereklasifikasi investasi utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

(ii) Pengukuran

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laporan laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laporan laba rugi dibebankan pada laporan laba rugi.

Aset keuangan dengan derivatif melekat dipertimbangkan secara keseluruhan saat menentukan apakah arus kasnya hanya merupakan pembayaran pokok dan bunga.

Pengukuran selanjutnya instrumen utang bergantung pada model bisnis Grup dalam mengelola aset dan karakteristik arus kas dari aset tersebut. Ada tiga kategori pengukuran yang Grup mengklasifikasikan instrumen utangnya:

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

k. Financial assets (continued)

(i) Classification (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

k. Aset keuangan (lanjutan)

(ii) Pengukuran (lanjutan)

Instrumen utang

- Biaya perolehan diamortisasi
Aset yang dimiliki untuk mengumpulkan arus kas kontraktual dimana arus kas tersebut hanya mewakili pembayaran pokok dan bunga diukur dengan biaya perolehan diamortisasi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada biaya perolehan diamortisasi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laporan laba rugi pada saat aset tersebut dihentikan pengakuannya atau penurunan nilainya. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif.
- Nilai wajar melalui penghasilan komprehensif lain (FVOCI)
Aset yang dimiliki untuk mendapatkan arus kas kontraktual dan untuk menjual aset keuangan, di mana arus kas aset tersebut hanya atas pembayaran pokok dan bunga, diukur pada nilai wajar melalui penghasilan komprehensif lain. Perubahan nilai tercatat dilakukan melalui penghasilan komprehensif lain, kecuali untuk pengakuan keuntungan atau kerugian penurunan nilai, pendapatan bunga dan keuntungan dan kerugian selisih kurs yang diakui dalam laba rugi. Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi dan diakui dalam keuntungan/(kerugian) lain-lain. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian selisih kurs disajikan dalam keuntungan dan kerugian lain-lain dan beban penurunan nilai pada beban lain-lain.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

k. Financial assets (continued)

(ii) Measurement (continued)

Debt instrument

- Amortised cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI)
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

k. Aset keuangan (lanjutan)

(ii) Pengukuran (lanjutan)

Instrumen utang (lanjutan)

- Nilai wajar melalui laba rugi
Aset yang tidak memenuhi kriteria untuk biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain diukur pada nilai wajar melalui laporan laba rugi. Keuntungan atau kerugian dari investasi utang yang selanjutnya diukur pada nilai wajar melalui laporan laba rugi dan bukan merupakan bagian dari hubungan lindung nilai, diakui dalam laporan laba rugi dan disajikan bersih dalam laporan laba rugi di dalam keuntungan/(kerugian) lainnya. dalam periode kemunculannya.

Instrumen ekuitas

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari investasi semacam itu tetap diakui dalam laba rugi sebagai pendapatan lainnya Ketika hak Grup untuk menerima pembayaran ditetapkan.

Perubahan nilai wajar aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi diakui dalam keuntungan/(kerugian) lain-lain dalam laporan laba rugi sebagaimana berlaku. Kerugian penurunan nilai (dan pemulihan kerugian penurunan nilai) atas investasi ekuitas yang diukur pada nilai wajar melalui penghasilan komprehensif lain tidak dilaporkan secara terpisah dari perubahan nilai wajar lainnya.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

k. Financial assets (continued)

(ii) Measurement (continued)

Debt instruments (continued)

- Fair value through profit or loss
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

l. Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Hak saling hapus tidak kontingen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

m. Penurunan nilai dari aset keuangan

Pada setiap periode pelaporan, Grup melakukan analisa dengan basis *forward-looking* terhadap kemungkinan kerugian kredit ekspektasian atas instrumen utang yang diklasifikasikan kedalam diukur menggunakan biaya yang diamortisasi, serta kontrak garansi keuangan (jika ada) dengan menggunakan pendekatan-pendekatan berikut:

(i) Pendekatan yang disederhanakan

Pendekatan ini digunakan untuk aset keuangan berupa piutang dagang tanpa komponen pendanaan yang signifikan. Grup menggunakan pendekatan ini untuk mengukur kerugian kredit ekspektasian selama umur kontrak aset keuangan.

Untuk mengukur kerugian kredit ekspektasian, piutang usaha dikelompokkan berdasarkan karakteristik risiko kredit dan umur piutangnya.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is either an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The right of offset is not contingent on future events and may be enforced by law in the normal course of business and in the event of default, or in the event of bankruptcy or bankruptcy of the Group or counterparty.

m. Impairment of financial assets

At each reporting period, the Group assesses with forward-looking basis for any potential expected credit losses for debt instruments classified as measured at amortised costs, and financial guarantee contract (if any) using the following approach:

(i) Simplified model

This approach is used for financial assets such as trade receivables without significant financing components. The Group uses this approach to measure the expected credit losses during the lifetime of financial asset contracts.

To measure the expected credit losses, trade receivables are grouped based on the credit risk characteristic and receivable aging.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**m. Penurunan nilai dari aset keuangan
(lanjutan)**

(ii) Pendekatan umum

Pendekatan ini digunakan untuk aset keuangan instrumen utang selain yang menggunakan pendekatan disederhanakan seperti piutang lain-lain, deposito berjangka dan lainnya.

Dalam menggunakan pendekatan ini, di setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Dalam melakukan penilaian peningkatan risiko kredit, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Grup mengukur penyisihan kerugian kredit ekspektasian selama umur kontrak aset keuangan apabila terdapat peningkatan risiko kredit yang signifikan atas aset keuangan sejak pengakuan awalnya. Namun jika tidak terdapat peningkatan risiko kredit yang signifikan, Grup akan mengukur penyisihan kerugian kredit ekspektasian atas aset keuangan selama 12 bulan ke depan saja.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

m. Impairment of financial assets (continued)

(ii) General model

This approach is used for debt instrument financial assets other than using the simplified approach such as other receivables, time deposits, etc.

In using this approach, at each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the credit risk increment assessment, the Group compares the risk of a default occurring of the financial instrument at the reporting period with the initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that are indicative of significant increases in credit risk since initial recognition.

The Group measures the expected credit losses provision during the lifetime of financial asset contracts if there is significant increase in credit risk of the financial asset since initial recognition. If there is no significant increase in credit risk, the Group will measure the expected credit losses provision for the financial asset only within the next 12 months.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**m. Penurunan nilai dari aset keuangan
(lanjutan)**

Pengukuran kerugian kredit ekspektasian adalah merupakan hasil dari perkalian kemungkinan gagal bayar, besarnya kerugian ketika gagal bayar terjadi dan jumlah saldo saat gagal bayar terjadi. Penilaian atas kemungkinan gagal bayar dan besarnya kerugian saat terjadinya gagal bayar didasarkan pada data historis yang disesuaikan dengan informasi *forward-looking* berdasarkan pendekatan yang digunakan dan dijelaskan di atas. Jumlah saldo saat gagal bayar terjadi ditentukan sama dengan jumlah saldo yang ada pada tanggal pelaporan.

Kerugian yang timbul atas penurunan nilai aset keuangan diakui pada laba rugi saat terjadinya, kecuali untuk aset keuangan instrumen utang yang diukur pada nilai wajar melalui laba rugi komprehensif, dimana kerugian yang timbul dari penurunan nilai diakui laba rugi komprehensif dan akumulasinya, dan tidak mengurangi nilai tercatat dari aset keuangan dalam laporan posisi keuangan konsolidasian.

n. Aset eksplorasi dan evaluasi

Aktivitas eksplorasi dan evaluasi meliputi pencarian sumber daya mineral setelah Grup memperoleh hak hukum untuk mengeksplorasi suatu wilayah tertentu dan menyelesaikan penentuan kelayakan teknis dan penilaian komersial atas sumber daya mineral teridentifikasi.

Pengeluaran eksplorasi dan evaluasi meliputi biaya yang berhubungan langsung dengan:

- Perolehan hak untuk eksplorasi;
- Kajian topografi, geologi, geokimia dan geofisika;
- Pengeboran eksplorasi;
- Pamaritan dan pengambilan contoh; dan
- Aktivitas yang terkait dengan evaluasi kelayakan teknis dan komersial atas penambangan sumber daya mineral.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

m. Impairment of financial assets (continued)

The measurement of expected credit losses is the multiplication of probability of default, loss given default and exposure at default. The valuation for probability of default and magnitude of loss in the event of default is based on historical data that is adjusted with forward-looking information based on the used approach and as explained above. The amount when default occurs is determined as the same with the balance at the reporting date.

Any losses arising from impairment of financial assets are recognised in profit or loss as incurred, except for debt instruments financial assets measured at fair value through other comprehensive income, where the losses arising from impairment are recognised in comprehensive income or loss and the accumulated balance, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

n. Exploration and evaluation assets

Exploration and evaluation activity involves the search for mineral resources after the Group has obtained legal rights to explore in a specific area and completed the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation expenditures comprise costs that are directly attributable to the following:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling;
- Trenching and sampling; and
- Activities involved in evaluating the technical feasibility and commercial viability of extracting mineral resources.

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| | |
|---|--|
| 2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan) | 2. SIGNIFICANT ACCOUNTING POLICIES (continued) |
|---|--|

| | |
|---|--|
| n. Aset eksplorasi dan evaluasi (lanjutan) | n. Exploration and evaluation assets (continued) |
|---|--|

Pengeluaran eksplorasi dan evaluasi yang berhubungan dengan suatu *area of interest* dibebankan pada saat terjadinya, kecuali biaya tersebut dikapitalisasi dan ditangguhkan (tidak termasuk aset tetap), berdasarkan *area of interest*, apabila memenuhi salah satu dari ketentuan berikut ini:

- (i) Hak untuk mengeksplorasi dan mengevaluasi suatu area masih berlaku dan biaya-biaya yang telah dikeluarkan tersebut diharapkan dapat diperoleh kembali melalui keberhasilan pengembangan dan eksploitasi *area of interest* tersebut atau melalui penjualan *area of interest* tersebut; atau
- (ii) Kegiatan eksplorasi dalam *area of interest* tersebut belum mencapai tahap yang memungkinkan penentuan adanya cadangan terbukti yang secara ekonomis dapat diperoleh, serta kegiatan yang aktif dan signifikan dalam atau berhubungan dengan *area of interest* tersebut masih berlanjut.

Biaya yang dikapitalisasi mencakup biaya-biaya yang berkaitan langsung dengan aktivitas eksplorasi dan evaluasi pada *area of interest* yang relevan, tidak termasuk aset berwujud yang dicatat sebagai aset tetap.

Biaya umum dan administrasi dialokasikan sebagai aset eksplorasi atau evaluasi hanya jika biaya tersebut berkaitan langsung dengan aktivitas operasional pada *area of interest* yang relevan.

Pengeluaran eksplorasi dan evaluasi yang dikapitalisasi dihapusbukukan ketika kondisi tersebut di atas tidak lagi terpenuhi.

Aset eksplorasi dan evaluasi teridentifikasi yang diperoleh dalam suatu kombinasi bisnis pada awalnya diakui sebagai aset pada nilai wajar pada saat akuisisi dan selanjutnya diukur pada biaya perolehan dikurangi kerugian penurunan nilai. Pengeluaran eksplorasi dan evaluasi yang terjadi setelah perolehan aset eksplorasi dalam suatu kombinasi bisnis dicatat dengan mengacu pada kebijakan akuntansi di atas.

Exploration and evaluation expenditures related to an area of interest are written off as incurred (excluding fixed assets), unless they are capitalised and carried forward, on an area of interest basis, provided that one of the following conditions is met:

- (i) *The rights of tenure of an area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or*
- (ii) *Exploration activities in the area of interest have not yet reached the stage which would permit a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in or in relation to the area of interest are continuing.*

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest and exclude physical assets which are recorded in fixed assets.

General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Capitalised exploration and evaluation expenditure are written off where the above conditions are no longer satisfied.

Identifiable exploration and evaluation assets acquired in a business combination are recognised initially as assets at fair value on acquisition and subsequently at cost less impairment charges. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the accounting policy outlined above.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

n. Aset eksplorasi dan evaluasi (lanjutan)

Oleh karena aset eksplorasi dan evaluasi belum dapat digunakan, maka aset tersebut tidak disusutkan.

Aset eksplorasi dan evaluasi tidak disusutkan. Aset eksplorasi dan evaluasi diuji penurunan nilainya ketika fakta dan kondisi mengindikasikan adanya penurunan nilai.

Aset eksplorasi dan evaluasi juga diuji penurunan nilainya ketika terjadi penemuan cadangan komersial, sebelum aset tersebut ditransfer ke Properti pertambangan - tambang dalam pengembangan ("tambang dalam pengembangan").

Pengeluaran yang terjadi sebelum entitas memperoleh hak hukum untuk mengeksplorasi suatu area spesifik dibiayakan pada saat terjadinya.

o. Properti pertambangan

Biaya pengembangan yang dikeluarkan oleh atau atas nama Grup diakumulasikan secara terpisah untuk setiap *area of interest* pada saat cadangan terpulihkan yang secara ekonomis dapat diidentifikasi. Biaya tersebut termasuk biaya yang dapat diatribusikan secara langsung pada konstruksi tambang dan infrastruktur terkait, tidak termasuk biaya aset berwujud dan hak atas tanah yang dicatat sebagai aset tetap.

Ketika keputusan pengembangan telah diambil, jumlah tercatat aset eksplorasi dan evaluasi pada *area of interest* tertentu dipindahkan sebagai tambang dalam pengembangan pada "properti pertambangan" dan digabung dengan pengeluaran biaya pengembangan selanjutnya.

Tambang dalam pengembangan direklasifikasi ke Properti pertambangan - tambang yang memproduksi ("tambang yang memproduksi") pada akhir tahap *commissioning*, ketika tambang tersebut mampu beroperasi sesuai dengan maksud manajemen.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**n. Exploration and evaluation assets
(continued)**

As exploration and evaluation assets are not ready for use, they are not depreciated.

Exploration and evaluation assets are not depreciated. Exploration and evaluation assets are assessed for impairment if facts and circumstances indicate that impairment may exist.

Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to Mining properties - mines under development ("mines under development").

Expenditure incurred before the entity has obtained the legal right to explore a specific area is expensed as incurred.

o. Mining properties

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises costs directly attributable to the construction of a mine and the related infrastructure and excludes physical assets and land rights, which are recorded as fixed assets.

Once a development decision has been taken, the carrying amount of the exploration and evaluation assets in respect of the area of interest is transferred to mines under development under "mining properties" and aggregated with the subsequent development expenditure.

Mines under development are reclassified as Mining properties - mines in production ("mines in production") at the end of the commissioning phase, when the mine is capable of operating in the manner intended by management.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

o. Properti pertambangan (lanjutan)

Tambang dalam pengembangan tidak disusutkan sampai direklasifikasi menjadi tambang yang memproduksi.

Ketika timbul biaya pengembangan lebih lanjut atas properti pertambangan setelah dimulainya produksi, maka biaya tersebut akan dicatat sebagai bagian dari tambang yang memproduksi apabila terdapat kemungkinan besar tambahan manfaat ekonomis masa depan sehubungan dengan biaya tersebut akan mengalir ke Grup. Apabila tidak, biaya tersebut dibebankan sebagai biaya produksi.

Tambang yang memproduksi diamortisasi dengan menggunakan metode unit produksi, dengan perhitungan terpisah yang dibuat untuk setiap *area of interest*.

Properti pertambangan teridentifikasi yang diperoleh melalui suatu kombinasi bisnis pada awalnya diakui sebagai aset sebesar nilai wajarnya. Pengeluaran pengembangan yang terjadi setelah akuisisi properti pertambangan dicatat berdasarkan kebijakan akuntansi yang dijelaskan di atas.

Tambang dalam pengembangan dan tambang yang memproduksi diuji penurunan nilainya sesuai dengan kebijakan akuntansi Catatan 2r.

p. Aset tetap

Aset tetap, kecuali hak atas tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada. Biaya historis termasuk biaya yang dapat diatribusikan secara langsung pada saat akuisisi aset. Apabila terdapat kewajiban untuk membongkar dan memindahkan aset tetap maka beban yang terkait akan ditambahkan ke biaya perolehan aset tetap yang bersangkutan dan kewajiban atas biaya terkait tersebut diakui.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Mining properties (continued)

No depreciation is recognised for mines under development until they are reclassified as mines in production.

When further development expenditure is incurred on mining properties after the commencement of production, the expenditure is carried forward as part of mines in production when it is probable that additional future economic benefits associated with the expenditure will flow to the Group. Otherwise, such expenditure is classified as a cost of production.

Mines in production are amortised using the units-of-production method, with separate calculations being made for each area of interest.

Identifiable mining properties acquired in a business combination are initially recognised as assets at their fair value. Development expenses incurred subsequent to the acquisition of the mining properties are accounted for in accordance with the policy outlined above.

Mines under development and mines in production are tested for impairment in accordance with the accounting policy described in Note 2r.

p. Fixed assets

Fixed assets, except land rights, are stated at cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. In the case of mandatory dismantling and asset removals the related costs are added to the cost of the relevant assets and provisions are recognised to cover the costs.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

p. Aset tetap (lanjutan)

Biaya-biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan handal. Nilai tercatat komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dalam periode di mana biaya-biaya tersebut terjadi.

Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomis yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 73, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16, "Aset Tetap" yaitu hak atas tanah diakui sebesar harga perolehan dan tidak disusutkan.

Tanah tidak disusutkan, kecuali untuk tanah tertentu di mana Grup telah menentukan bahwa tanah tersebut memiliki umur ekonomis yang terbatas karena digunakan untuk operasi utama Grup yang terletak di daerah terpencil. Tanah tersebut disusutkan menggunakan metode garis lurus sesuai perkiraan panjang jadwal operasi utama Grup di lokasi tanah tersebut

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Fixed assets (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent the underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 73, "Leases". If the land rights are substantially similar to land purchases, the Group applies SFAS 16, "Property, Plant and Equipment" under which land rights are recognised at cost and not depreciated.

Land is not depreciated, except for certain land where the Group has determined that the land has limited economic lives because the land is used for the Group's main operation located in remote area. Such land is depreciated using the straight-line method over the estimated operation period of the Group where the land is located.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Aset tetap (lanjutan)

p. Fixed assets (continued)

Penyusutan alat tambang utama yang digunakan dalam operasi pertambangan dihitung dengan menggunakan metode unit produksi. Kecuali tanah, semua aset tetap lainnya disusutkan berdasarkan metode garis lurus hingga mencapai nilai sisa, selama periode yang lebih rendah antara estimasi masa manfaat aset, umur tambang dan masa IUP, KK atau PKP2B yang dinyatakan sebagai berikut:

Depreciation of the main mining equipment used in mining operations is calculated using the unit-of-production method. Other fixed assets, except land, are depreciated using the straight-line method to their estimated residual value over the lesser of the estimated useful lives of the assets, the life of the mine and the IUP, CoW or CCoW term as follows:

| | Tahun/ Years | |
|---|---|--|
| Struktur, bangunan, prasarana dan <i>river channel</i> | 5 sampai/to 30 dan/and 50 ^{*)} | <i>Structure, buildings, improvements and river channel</i> |
| Pabrik, mesin dan peralatan pertambangan | 4 sampai/to 34 dan/and 50 ^{*)} | <i>Plant, machinery and mining equipment</i> |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | 3 sampai/to 30 dan/and 50 ^{*)} | <i>Office, hospital, housing equipment and furniture and fixture</i> |
| Alat transportasi | 4 sampai/to 8 | <i>Transportation equipment</i> |

^{*)} Umur aset tetap 50 tahun hanya untuk aset tetap yang ada di Perusahaan.

^{*)} *Useful life of fixed assets of 50 years only for fixed assets in the Company.*

Keuntungan atau kerugian atas pelepasan aset tetap diakui dalam laporan laba rugi.

Gains or losses on disposals of fixed assets are recognised in profit or loss.

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

Akumulasi biaya konstruksi bangunan dan fasilitas pabrik serta pemasangan mesin dikapitalisasi sebagai aset dalam penyelesaian. Biaya-biaya tersebut akan direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan mulai dibebankan pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

The accumulated costs of the construction of the buildings and plant and the installation of machinery are capitalised as construction-in-progress. These costs will be reclassified to fixed asset accounts when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

Biaya bunga dan biaya pinjaman lainnya, seperti biaya diskonto pinjaman baik yang secara langsung atau tidak langsung digunakan untuk pendanaan konstruksi aset kualifikasian, dikapitalisasi hingga aset tersebut selesai dikonstruksi. Untuk biaya pinjaman yang dapat diatribusikan secara langsung pada aset kualifikasian, jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut.

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used in financing the construction of a qualifying asset, are capitalised up to the date when construction is complete. For borrowings that are directly attributable to a qualifying asset, the amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of such borrowings.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

p. Aset tetap (lanjutan)

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode berjalan, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan (Catatan 2r).

q. Properti investasi

Penilai independen eksternal yang memiliki kualifikasi profesional serta berpengalaman dalam lokasi dan kategori properti yang dinilai, melakukan penilaian terhadap portofolio properti investasi Grup setiap periode. Nilai wajar diukur berdasarkan pada nilai pasar, dimana nilai tersebut diasumsikan dari jumlah nilai properti yang dapat dipertukarkan pada tanggal penilaian antara pihak pembeli dan penjual yang berkeinginan melalui transaksi yang wajar (*arm's length transaction*) setelah kegiatan pemasaran yang layak dimana kedua belah pihak tersebut memiliki pengetahuan yang memadai. Apabila tidak tersedia harga terkini dalam pasar aktif, penilaian dibuat dengan mempertimbangkan teknik penilaian lainnya.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Fixed assets (continued)

For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets. The capitalisation rate is the weighted average of the total borrowing costs applicable to the total borrowings outstanding for the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount (Note 2r).

q. Investment properties

An external independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio periodically. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. In the absence of current prices in an active market, the valuations are prepared by considering other valuation techniques.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

r. Penurunan nilai dari aset non-keuangan

Aset yang memiliki masa manfaat yang tidak terbatas – misalnya *goodwill* atau aset takberwujud yang tidak siap untuk digunakan – tidak diamortisasi namun diuji penurunan nilainya setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai. Aset yang tidak diamortisasi diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah dimana terdapat arus kas masuk yang dapat diidentifikasi, yang sebagian besar tidak tergantung pada arus kas masuk dari aset lain atau kelompok aset (unit penghasil kas). Aset non-keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

Pemulihan rugi penurunan nilai, untuk aset selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, kecuali aset yang disajikan pada jumlah revaluasian sesuai dengan PSAK lain. Rugi penurunan nilai yang diakui atas *goodwill* tidak dibalik.

s. Utang usaha

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha biasa dari pemasok. Utang usaha diklasifikasikan sebagai liabilitas jangka pendek jika pembayarannya jatuh tempo dalam waktu satu tahun atau kurang. Jika tidak, utang tersebut disajikan sebagai liabilitas jangka panjang.

Utang usaha pada awalnya diakui pada nilai wajar dan kemudian diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

r. Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready for use - are not subject to amortisation but tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are not subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and VIU. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

Reversal of impairment losses for assets other than goodwill would be recognised if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal of impairment losses will be immediately recognised in profit or loss, except for assets measured using the revaluation model as required by other SFAS. Impairment losses relating to goodwill are not reversed.

s. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

t. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan di amortisasi selama periode fasilitas yang terkait.

Pinjaman akan dihentikan pengakuannya dari laporan posisi keuangan konsolidasian ketika kewajiban yang tertulis pada kontrak dibatalkan, atau sudah tidak berlaku. Selisih antara nilai tercatat dari liabilitas keuangan yang sudah berakhir atau dialihkan ke pihak lain, dan imbalan yang dibayarkan, termasuk aset non kas yang dialihkan atau liabilitas yang ditanggung, diakui dalam laba rugi sebagai pendapatan lain-lain atau biaya keuangan.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan akuisisi atau konstruksi aset kualifikasian dikapitalisasi hingga aset tersebut selesai secara substansial. Jumlah yang dikapitalisasi ditentukan dari biaya pinjaman aktual yang terjadi selama periode berjalan, dikurangi penghasilan yang diperoleh dari investasi sementara atas dana hasil pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

t. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised until the asset is substantially completed. The amount to be capitalised is determined as the actual borrowing cost incurred during the period, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalised is determined by applying a capitalisation rate to the amount expended on the qualifying assets.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

t. Pinjaman (lanjutan)

Ketika liabilitas keuangan dinegosiasikan kembali dan entitas mengeluarkan instrumen ekuitas kepada kreditor untuk menyelesaikan seluruh atau sebagian liabilitas (*debt for equity swap*), keuntungan atau kerugian diakui dalam laporan laba rugi yang dicatat sebagai selisih antara jumlah tercatat dari liabilitas keuangan.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

Ketika terdapat modifikasi arus kas kontraktual dari pinjaman yang tidak mengakibatkan penghentian pengakuan atas pinjaman tersebut, penyesuaian terhadap biaya perolehan diamortisasi dari pinjaman tersebut dibuat untuk mencerminkan perubahan estimasi arus kas kontraktual. Grup menentukan biaya perolehan diamortisasi dari pinjaman pada tanggal modifikasi sebagai nilai kini dari estimasi arus kas kontraktual masa depan yang dimodifikasi dengan mendiskontokannya pada tingkat suku bunga efektif awal instrumen keuangan. Penyesuaian diakui dalam laba rugi sebagai laba atau rugi atas modifikasi pinjaman.

u. Sewa

Pada tanggal inepsi kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung, sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

t. Borrowings (continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

When there is modification of contractual cash flows of a borrowing that does not result in derecognition of that borrowing, adjustment to the amortised cost of the borrowing is made to reflect the changes in estimated contractual cash flows. The Group determines the amortised cost of borrowing at the date of modification as the present value of the modified estimated future contractual cash flows that is discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as gain or loss on modification of borrowing.

u. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

u. Sewa (lanjutan)

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup akan menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomis dari penggunaan aset identifikasian; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasian.

Pada tanggal permulaan sewa, dimana Grup berperan sebagai *lessee*, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna pada saat di awal, diukur pada biaya perolehan, dimana meliputi:

- jumlah pengukuran awal liabilitas sewa;
- pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa;
- biaya langsung awal yang dikeluarkan; dan
- estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan oleh syarat dan ketentuan sewa.

Untuk kontrak yang mengandung komponen sewa dan tambahan satu atau lebih komponen sewa atau non-sewa, Grup tidak memisahkan komponen non-sewa dari komponen sewa berdasarkan kelas aset pendasar.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

u. Leases (continued)

To assess whether a contract conveys the right to control the use of an identified asset, the Group will assess whether:

- *The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and*
- *The Group has the right to direct the use of the asset.*

At the commencement date of the lease, the Group as a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises:

- *the initial amount of the lease liability;*
- *lease payment made at the commencement date, less any lease incentive;*
- *initial direct cost incurred; and*
- *an estimate of costs to dismantle and remove the underlying asset to the condition required by the terms and conditions of the lease.*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group does not separate non-lease components from lease components on lease by class of underlying assets.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

u. Sewa (lanjutan)

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini, jika ada:

- pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika Grup cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna sebagai bagian dari "Aset tetap" di dalam laporan posisi keuangan konsolidasian.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

u. Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following, if any:

- *fixed payments, including in-substance fixed payments less any lease incentive receivable;*
- *variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *amount expected to be payable under a residual value guarantee;*
- *the exercise price under a purchase option that the Group is reasonably certain to exercise; and*
- *penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.*

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents right-of-use assets as part of "Fixed assets" in the consolidated statement of financial position.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

u. Sewa (lanjutan)

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Sewa jangka pendek dan sewa yang aset pendasarnya bernilai rendah

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa yang aset pendasarnya bernilai rendah. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

v. Imbalan kerja

i. Kewajiban jangka pendek

Liabilitas untuk imbalan kerja jangka pendek diakui ketika pekerja memberikan jasa terkait dan diukur berdasarkan jumlah yang diperkirakan akan dibayar ketika liabilitas diselesaikan. Liabilitas tersebut akan dibayarkan dalam waktu 12 bulan sejak akhir periode pelaporan sehingga disajikan sebagai liabilitas imbalan karyawan jangka pendek pada laporan posisi keuangan konsolidasian.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

u. Leases (continued)

Lease modification

The Group account for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Short-term leases and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low-value leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

v. Employee benefits

i. Short-term obligations

Liabilities for short-term employee benefits are recognised when the employees render the related services and measured at the amounts expected to be paid to settle the liabilities. The liabilities are expected to be paid within 12 months from the end of the reporting period and therefore, presented as short-term employee benefit liabilities in the consolidated statement of financial position.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

v. Imbalan kerja (lanjutan)

ii. Kewajiban pensiun

Grup memiliki berbagai program pensiun sesuai dengan undang-undang dan peraturan ketenagakerjaan yang berlaku dan kebijakan Grup. Grup memiliki program imbalan pasti dan iuran pasti. Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi. Program pensiun iuran pasti adalah sebuah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas yang terpisah dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aset yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada periode kini dan sebelumnya.

Kewajiban program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan konsolidasian dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode projected unit credit. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan dengan menggunakan tingkat bunga obligasi pemerintah (dengan pertimbangan saat ini tidak terdapat pasar aktif untuk obligasi korporat berkualitas tinggi) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh temponya kurang lebih sama dengan kewajiban yang bersangkutan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Employee benefits (continued)

ii. Pension obligations

The Group has various pension schemes in accordance with prevailing labour related laws and regulations and the Group's policy. The Group has both defined benefit and defined contribution plans. A defined pension benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors, such as age, years of service or compensation. A defined pension contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds (considering that currently there is no deep market for high quality corporate bonds) that are denominated in the currency in which the benefit will be paid and that have terms to maturity approximating the terms of the related pension liability.

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(lanjutan)**

v. Imbalan kerja (lanjutan)

ii. Kewajiban pensiun (lanjutan)

Biaya bunga bersih dihitung dengan menerapkan tingkat diskonto terhadap saldo bersih kewajiban imbalan pasti dan nilai wajar aset program. Biaya ini termasuk dalam beban imbalan kerja dalam laba rugi.

Keuntungan dan kerugian atas pengukuran kembali yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung dibebankan atau dikreditkan pada pendapatan komprehensif lainnya pada saat terjadinya. Keuntungan dan kerugian ini termasuk di dalam laba ditahan pada laporan posisi keuangan konsolidasian.

Perubahan nilai kini atas kewajiban imbalan pasti yang timbul dari amendemen program atau pembatasan langsung diakui dalam laba rugi sebagai biaya jasa lalu.

Biaya jasa lalu diakui secara langsung di laba rugi.

Oleh karena Undang-Undang Cipta Kerja No. 11 Tahun 2020 mengharuskan entitas membayar jumlah minimum tertentu kepada para pekerja yang telah memasuki usia pensiun yang ditentukan berdasarkan masa kerja, Grup rentan terhadap kemungkinan untuk membayar kekurangan apabila iuran kumulatif program pensiun dan hasil pengembaliannya kurang dari jumlah minimum tertentu tersebut. Sebagai akibatnya, jika imbalan pensiun sesuai Undang-Undang No. 11 Tahun 2020 lebih besar dari program pensiun iuran pasti dan manfaat pasti yang ada, selisih tersebut harus diakui oleh Grup sebagai bagian dari liabilitas imbalan pensiun.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Employee benefits (continued)

ii. Pension obligations (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. They are included in retained earnings in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Past-service costs are recognised immediately in profit or loss.

Since the Job Creation Law No. 11 of 2020 requires an entity to pay to a worker entering into pension age a certain minimum amount based on the worker's length of service, the Group is exposed to the possibility of having to make further payments to reach that certain amount in particular when the cumulative contributions to the pension plans and the return thereon are less than that minimum amount. Consequently, if the pension benefits based on Law No. 11 of 2020 are higher than those based on existing defined contribution and benefit pension plans of the Group, the difference shall be recognised by the Group as part of the overall pension benefits obligation.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

v. Imbalan kerja (lanjutan)

ii. Kewajiban pensiun (lanjutan)

Pada tanggal 4 April 2022, Dewan Standar Akuntansi Keuangan (“DSAK-IAI”) menerbitkan siaran pers mengenai ‘Mengatribusikan manfaat untuk masa kerja (PSAK 24)’ sebagai tanggapan terhadap *International Financial Accounting Standard Interpretation Committee Agenda Decision: International Accounting Standard (“IAS”) 19 Employee Benefit – Attributing Benefit to periods of service (“IFRIC AD”)* yang diterbitkan di bulan Mei 2021. DSAK-IAI menilai bahwa skema manfaat pensiun yang diperkenalkan dalam UU Cipta Kerja memiliki karakteristik yang serupa dengan pola fakta yang dibahas dalam IFRIC AD.

Manajemen telah menilai dampak siaran pers DSAK-IAI ini dan menyimpulkan bahwa dampak perubahan pola fakta tidak signifikan terhadap laporan keuangan konsolidasian Grup pada periode kini atau sebelumnya dan oleh karena itu dampak perubahan secara keseluruhan telah dibukukan pada laporan laba rugi tahun berjalan.

iii. Imbalan kesehatan pascakerja

Grup menyediakan imbalan kesehatan pascakerja untuk pensiunan. Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja sampai usia pensiun dan memenuhi masa kerja minimum tertentu. Perkiraan biaya imbalan ini dicatat sebagai akrual sepanjang masa kerja karyawan, dengan menggunakan metode yang sama dengan metode yang digunakan dalam perhitungan program pensiun imbalan pasti.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Employee benefits (continued)

ii. Pension obligations (continued)

On 4 April 2022, the Financial Accounting Standards Board (“DSAK-IAI”) published a press release regarding ‘Attributing benefit to periods of service (PSAK 24)’ in response to the *International Financial Accounting Standards Interpretation Committee Agenda Decision: International Accounting Standard (“IAS”) 19 Employee Benefit – Attributing Benefit to periods of service (“IFRIC AD”)* published in May 2021. DSAK-IAI assessed that the pension benefit scheme introduced in the Job Creation Law has similar characteristics with the fact patterns discussed in the IFRIC AD.

Management has assessed the impact of this DSAK-IAI press release and concluded that the impact of changes in the fact pattern are not significant to the Group’s consolidated financial statements in the current or prior periods and has therefore accounted for the impact entirely in current year profit or loss.

iii. Post-employment medical benefits

The Group provides post-employment medical benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and satisfying a certain minimum service period. The expected costs of these benefits are accrued over the period of employment, using methodology similar for defined benefit pension plans.

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(lanjutan)**

v. Imbalan kerja (lanjutan)

iv. Imbalan pascakerja lainnya

Grup juga memberikan imbalan pascakerja lainnya kepada semua karyawan tetapnya. Kewajiban imbalan pascakerja lainnya dicatat berdasarkan perhitungan aktuarial dengan menggunakan metode *projected unit credit* yang dilakukan oleh aktuaris independen.

Imbalan yang diberikan adalah imbalan pasti yang berkaitan dengan kematian, cacat tetap, masa persiapan pensiun dan imbalan pensiun yang tergantung dari lamanya masa kerja. Grup mengakui timbulnya biaya pada saat Grup menerima manfaat ekonomis dari jasa yang diberikan karyawan.

v. Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja terutang ketika Grup memberhentikan hubungan kerja sebelum usia pensiun normal atau ketika seorang pekerja menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon. Pesangon pemutusan kontrak kerja diakui saat yang mana yang lebih cepat antara ketika Grup sudah tidak dapat menarik penawaran atas pesangon pemutusan kontrak kerja dan ketika Grup mengakui biaya restrukturisasi terkait.

Semua imbalan yang membutuhkan adanya pelayanan kerja di masa mendatang bukan merupakan pesangon pemutusan kontrak kerja. Pada situasi di mana suatu penawaran diajukan agar karyawan sukarela mengundurkan diri, pesangon pemutusan kontrak kerja diukur berdasarkan jumlah karyawan yang diharapkan menerima penawaran tersebut. Imbalan yang jatuh tempo lebih dari 12 bulan setelah tanggal pelaporan didiskontokan ke nilai masa kini.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

v. Employee benefits (continued)

iv. Other post-employment benefits

The Group also provides other postemployment benefits for all of its permanent employees. The liability in respect of other post-employment benefits is recorded based on actuarial calculations using the projected unit credit method by independent actuaries.

This benefit scheme is a defined benefit arrangement providing for death, permanent disability, retirement preparation period and retirement benefits depending on the periods of completed service. The Group recognises the expense for the benefits when the Group receives the economic benefits arising from services provided by its employees.

v. Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. A liability for a termination benefit will be recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Any benefit that requires future service is not a termination benefit. In case an offer is made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to their present value.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

w. Provisi

Provisi diakui ketika Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan penyelesaian kewajiban tersebut memerlukan keluarnya sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

Ketika terdapat beberapa kewajiban yang serupa, kemungkinan penyelesaian mengakibatkan arus keluar ditentukan dengan mempertimbangkan kelas kewajiban secara keseluruhan. Provisi diakui walaupun kemungkinan adanya arus keluar sehubungan dengan pos manapun yang termasuk dalam kelas kewajiban yang sama mungkin kecil.

Grup memiliki kewajiban tertentu untuk merestorasi dan merehabilitasi daerah pertambangan sesudah produksi selesai. Biaya restorasi, rehabilitasi dan lingkungan hidup lainnya yang timbul selama tahap produksi dibebankan sebagai bagian dari biaya produksi. Provisi tersebut diukur sebesar nilai kini dari perkiraan pengeluaran yang diperlukan untuk menyelesaikan kewajiban dengan menggunakan tingkat diskonto sebelum pajak, yang mencerminkan penilaian pasar terkini atas nilai waktu uang dan risiko yang terkait dengan kewajiban tersebut. Kewajiban diakui sebesar nilai kini hanya apabila efek pendiskontoan dinilai material. Perubahan taksiran biaya restorasi, rehabilitasi dan lingkungan hidup yang akan terjadi dihitung secara prospektif berdasarkan sisa umur tambang. Peningkatan provisi lainnya karena berjalannya waktu diakui sebagai biaya keuangan.

x. Perpajakan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

w. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The Group has certain obligations to restore and rehabilitate mining areas following the completion of production. Restoration, rehabilitation and environmental expenditure to be incurred during the production phase of operations are charged as part of the cost of production. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using the pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. Obligation is recognised at its present value only if the impact of discounting is considered material. Changes in estimated restoration, rehabilitation and environmental expenditure to be incurred are accounted for on a prospective basis over the remaining life of mine. The increase in other provisions due to the passage of time is recognised as finance costs.

x. Taxation

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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(lanjutan)**

x. Perpajakan (lanjutan)

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan, di negara di mana Perusahaan dan entitas anak beroperasi dan menghasilkan pendapatan kena pajak. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Pajak penghasilan tangguhan diakui sepenuhnya, dengan menggunakan metode *balance sheet liability* untuk semua perbedaan temporer antara dasar pengenaan pajak atas aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill*. Pajak penghasilan tangguhan juga tidak diperhitungkan jika pajak penghasilan tangguhan tersebut timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis yang pada saat transaksi tidak mempengaruhi laba akuntansi maupun laba/rugi kena pajak.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

Liabilitas pajak tangguhan tidak diakui untuk perbedaan temporer antara nilai tercatat dan dasar pengenaan pajak dari investasi pada operasi asing ketika perusahaan bisa mengontrol periode pengembalian dari perbedaan temporer dan ada kemungkinan bahwa perbedaan itu tidak akan dibalik di masa depan yang dapat diperkirakan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

x. Taxation (continued)

The current income tax is calculated on the basis of the tax laws enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates the positions taken in Annual Tax Returns with respect to situations in which applicable tax regulations are subject to interpretation. Management establishes provisions where appropriate on the basis of the amounts expected to be paid to the tax authorities.

Deferred income tax is fully recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and the tax bases of investments in foreign operations when the company can control the period for which the temporary differences will be recovered and it is probable that the differences will not reverse in the foreseeable future.

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| 2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan) | 2. SIGNIFICANT ACCOUNTING POLICIES (continued) |
|--|--|
| <p>x. Perpajakan (lanjutan)</p> <p>Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto atau untuk merealisasikan dan menyelesaikan liabilitas secara bersamaan.</p> <p>y. Modal saham</p> <p>Saham biasa diklasifikasikan sebagai ekuitas. Biaya tambahan yang secara langsung dapat diatribusikan kepada penerbitan saham biasa atau opsi disajikan pada ekuitas sebagai pengurang penerimaan, setelah dikurangi pajak. Biaya emisi saham disajikan sebagai pengurang akun tambahan modal disetor.</p> <p>z. Distribusi dividen</p> <p>Distribusi dividen kepada pemilik Perusahaan diakui sebagai liabilitas dalam laporan keuangan Grup pada periode dimana dividen telah disetujui oleh pemegang saham entitas dalam Rapat Umum Pemegang Saham.</p> <p>aa. Laba per saham</p> <p>Lab a per saham dasar dihitung dengan membagi laba bersih yang tersedia bagi pemegang saham Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode berjalan.</p> <p>Lab a per saham dilusian dihitung dengan menyesuaikan rata-rata tertimbang jumlah saham biasa yang beredar untuk mengasumsikan konversi seluruh potensi saham biasa yang dilutif.</p> | <p>x. Taxation (continued)</p> <p><i>Deferred income tax assets and liabilities are offset when there is a legally-enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entities, or on different taxable entities where there is either an intention to settle the balances on a net basis, or to realise the assets and settle the liabilities simultaneously.</i></p> <p>y. Share capital</p> <p><i>Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Share issuance costs are presented as a deduction from the additional paid-in capital account.</i></p> <p>z. Dividend distribution</p> <p><i>Dividend distribution to the Company's shareholder is recognised as a liability in the Group's financial statements in the period where the dividends are approved by the Company's shareholder in the General Meeting of Shareholders.</i></p> <p>aa. Earnings per share</p> <p><i>Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding for the period.</i></p> <p><i>Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume the conversion of all dilutive potential ordinary shares.</i></p> |

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

ab. Segmen pelaporan

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasi utama. Pengambil keputusan operasi utama, yang bertanggung jawab mengalokasikan sumber daya dan menilai kinerja segmen operasi, serta membuat keputusan strategis adalah Direksi.

ac. Aset tidak lancar (atau kelompok lepasan) yang dimiliki untuk dijual dan operasi yang dihentikan

Aset diklasifikasikan sebagai aset tidak lancar dimiliki untuk dijual ketika (i) nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut, (ii) penjualannya sangat mungkin terjadi dan (iii) mengakibatkan kehilangan pengendalian atas entitas anak.

Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual, kecuali untuk sejumlah aset tertentu yang secara khusus dikecualikan dari persyaratan ini.

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset (atau kelompok lepasan) ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset (atau kelompok lepasan), tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset tidak lancar (atau kelompok lepasan) diakui pada tanggal penghentian pengakuan.

Aset tidak lancar (termasuk yang merupakan bagian dari kelompok lepasan) tidak boleh disusutkan atau diamortisasi selama diklasifikasikan sebagai dimiliki untuk dijual. Bunga dan beban lainnya yang dapat diatribusikan pada liabilitas dari kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual tetap diakui.

Masing-masing dari aset dan liabilitas yang diklasifikasikan sebagai dimiliki untuk dijual disajikan secara terpisah dari aset dan liabilitas lainnya dalam laporan posisi keuangan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

ab. Segment reporting

Operating segments are reported in a consistent manner with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments and making strategic decisions is the Board of Directors.

ac. Non-current assets (or disposal groups) held for sale and discontinued operations

Assets are classified as non-current assets held for sale when (i) their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, (ii) the sale itself is considered highly probable and (iii) involving loss of control of a subsidiary.

These assets are stated at the lower of carrying amount and fair value less costs to sell, except for assets which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

The respective assets and liabilities held for sale are presented separately from the other assets and liabilities in the statements of financial position.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**ac. Aset tidak lancar (atau kelompok lepasan)
yang dimiliki untuk dijual dan operasi
yang dihentikan (lanjutan)**

Aset yang dihentikan pengklasifikasiannya sebagai dimiliki untuk dijual harus diukur ulang. Pengukuran dilakukan dengan melihat mana yang lebih rendah antara:

- a) Jumlah tercatat sebelum aset diklasifikasikan sebagai dimiliki untuk dijual, disesuaikan dengan penyusutan, amortisasi atau penilaian kembali yang seharusnya akan diakui andai aset tersebut tidak diklasifikasikan sebagai dimiliki untuk dijual; dan
- b) Jumlah terpulihkan pada saat tanggal keputusan tidak menjual.

Operasi yang dihentikan adalah komponen Grup yang telah diklasifikasikan sebagai dimiliki untuk dijual, dan:

- a) Mewakili lini usaha atau area geografis utama yang terpisah.
- b) Bagian dari rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area geografis operasi utama yang terpisah; atau
- c) Entitas anak yang diakuisisi secara khusus dengan tujuan untuk dijual kembali.

**ad. Instrumen keuangan derivatif dan aktivitas
lindung nilai**

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya. Metode untuk mengakui keuntungan atau kerugian yang dihasilkan tergantung apakah derivatif ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat item yang dilindung nilai. Grup menetapkan derivatif tertentu sebagai lindung nilai atas nilai wajar aset atau liabilitas yang diakui atau komitmen pasti yang belum diakui (lindung nilai wajar) atau lindung nilai risiko tertentu yang terkait dengan aset atau liabilitas atau transaksi yang diperkirakan kemungkinan besar terjadi (lindung nilai arus kas).

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**ac. Non-current assets (or disposal groups)
held for sale and discontinued operations
(continued)**

Assets that stop being classified as held for sale should be remeasured. This should be lower of:

- a) Carrying amount prior to the asset being classified as held for sale, adjusted for any depreciation, amortisation or revaluation that would have been recognised if the asset had not been classified as held for sale; and*
- b) Its recoverable amount at the date of decision not to sell.*

Discontinued operation is a component of the Group that is classified as held for sale, and:

- a) Represents a separate major line of business or geographical area of operations;*
- b) Part of a single coordinated plan to dispose a separate major line of business or geographical area of operations; or*
- c) Subsidiary acquired exclusively with a view to resale.*

**ad. Derivative financial instruments and
hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of fair value of recognised assets or liabilities or an unrecognised firm commitment (fair value hedges) or hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flows hedge).

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**ad. Instrumen keuangan derivatif dan aktivitas
lindung nilai (lanjutan)**

Pada awal hubungan lindung nilai, Grup mendokumentasikan hubungan antara instrumen lindung nilai dengan item yang dilindung nilai, beserta tujuan manajemen risiko dan strategi pelaksanaan transaksi lindung nilai. Grup juga mendokumentasikan penilaiannya, pada saat dimulainya lindung nilai dan secara berkesinambungan, apakah derivatif yang digunakan dalam transaksi lindung nilai sangat efektif dalam menghapus dampak perubahan nilai wajar atau arus kas item yang dilindung nilai.

Seluruh nilai wajar derivatif lindung nilai diklasifikasikan sebagai aset tidak lancar atau liabilitas jangka panjang jika jatuh tempo yang tersisa untuk item yang dilindung nilai melebihi 12 bulan, dan sebagai aset lancar atau liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan. Derivatif yang diperdagangkan diklasifikasikan sebagai aset lancar atau liabilitas jangka pendek.

Bagian efektif atas perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria sebagai lindung nilai arus kas diakui pada pendapatan komprehensif lain. Keuntungan dan kerugian terkait dengan bagian tidak efektif diakui langsung pada laporan laba rugi di dalam "penghasilan lain - lain, net".

Jumlah yang terakumulasi pada ekuitas direklasifikasi ke dalam laporan laba rugi pada periode yang sama dimana item yang dilindung nilai mempengaruhi laba rugi (misalnya, ketika prakiraan penjualan yang dilindungnilaikan terjadi). Keuntungan atau kerugian yang berhubungan dengan bagian yang tidak efektif diakui dalam laba rugi. Namun, jika prakiraan transaksi yang dilindungnilaikan menghasilkan pengakuan aset nonkeuangan (misalnya, persediaan atau aset tetap), keuntungan dan kerugian yang sebelumnya ditangguhkan pada ekuitas ditransfer dari ekuitas dan dimasukkan ke dalam pengukuran awal biaya perolehan aset. Jumlah yang ditangguhkan pada akhirnya diakui pada beban pokok pendapatan dalam hal persediaan atau penyusutan dalam hal aset tetap.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**ad. Derivative financial instruments and
hedging activities (continued)**

At the inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current assets or current liabilities.

The effective portion of changes in the fair value of derivatives that are designated and qualify as a cash flows hedge is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss within "other income, net".

Amounts accumulated in equity are recycled to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the ineffective portion is recognised in profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of revenue in the case of inventory or in depreciation in the case of fixed assets.

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**2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**ad. Instrumen keuangan derivatif dan aktivitas
lindung nilai (lanjutan)**

Ketika instrumen lindung nilai telah kedaluwarsa atau dijual, atau ketika lindung nilai tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang masih ada di dalam ekuitas pada saat itu tetap berada pada ekuitas dan diakui ketika prakiraan transaksi pada akhirnya diakui pada laporan laba rugi. Ketika prakiraan transaksi tidak lagi diharapkan terjadi, keuntungan atau kerugian kumulatif yang telah dilaporkan pada ekuitas segera ditransfer pada laporan laba rugi dalam "penghasilan lain - lain, net".

Perubahan nilai wajar dari derivatif yang tidak ditetapkan atau tidak memenuhi kriteria untuk akuntansi lindung nilai diakui secara langsung dalam laba rugi.

Grup menggunakan beberapa teknik penilaian yang digunakan secara umum untuk menentukan nilai wajar dari instrumen keuangan dengan tingkat kompleksitas yang rendah, seperti *swap* suku bunga dan kontrak *forward*. Input yang digunakan dalam teknik penilaian untuk instrumen keuangan di atas adalah data pasar yang dapat diobservasi.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**ad. Derivative financial instruments and
hedging activities (continued)**

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the profit or loss within "other income, net".

Changes in the fair value of any derivative instruments that are not designated as or do not qualify for hedge accounting are recognised immediately in profit or loss.

The Group uses widely recognised valuation models for determining the fair values of nonstandardised financial instruments of lower complexity, such as interest rate swaps and forward contracts. For these financial instruments, inputs into models are generally market-observable.

**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING**

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat estimasi, asumsi dan penilaian yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian, serta jumlah pendapatan dan beban selama periode pelaporan.

Estimasi, asumsi dan penilaian tersebut dievaluasi secara terus menerus dan berdasarkan pengalaman historis dan faktor-faktor lainnya, termasuk harapan peristiwa di masa mendatang yang memungkinkan.

Grup telah mengidentifikasi kebijakan akuntansi yang signifikan berikut dimana dibutuhkan pertimbangan, estimasi dan asumsi signifikan yang dibuat dan di mana hasil aktual dapat berbeda dari estimasi tersebut berdasarkan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan yang dilaporkan dalam periode mendatang.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS**

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Estimasi dan asumsi akuntansi yang
penting**

**3.1 Critical accounting estimates and
assumptions**

(a) Estimasi umur manfaat atas aset tetap

Grup melakukan penelaahan umur manfaat aset tetap secara berkala berdasarkan kondisi teknis, perkembangan teknologi di masa depan dan perilaku pasar. Hasil operasi di masa depan dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

(a) *Estimated useful lives of fixed assets*

The Group periodically reviews the estimated useful lives of fixed assets based on technical specification, future technological developments and market behaviour. Future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

(b) Penurunan nilai atas aset non-keuangan

Grup melakukan tes penurunan nilai setiap tahun untuk *goodwill*. Aset non-keuangan lainnya ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, yang dihitung berdasarkan asumsi dan estimasi manajemen. Perubahan asumsi penting, termasuk ekspektasi kapasitas produksi dan volume penjualan, harga jual komoditas logam (dengan mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), sumber daya dan cadangan mineral, biaya operasi, biaya penutupan dan rehabilitasi serta belanja modal di masa depan, dapat mempengaruhi nilai yang dapat diperoleh kembali secara material.

(b) *Impairment of non-financial assets*

The Group tests whether goodwill has suffered any impairment on an annual basis. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the expected production capacity and sales volume, metal commodity selling prices (considering current and historical prices, price trends and related factors), mineral resources and reserves, operating costs, closure and rehabilitation costs and future capital expenditures, could materially affect the recoverable amount.

(c) Estimasi cadangan batubara dan mineral

Cadangan batubara dan mineral merupakan estimasi jumlah hasil yang dapat dieksploitasi secara ekonomis dan legal dari properti pertambangan Grup. Dalam memperkirakan cadangan batubara dan mineral diperlukan beberapa asumsi seperti faktor geologi, teknis dan ekonomi, termasuk jumlah, teknik produksi, rasio pengupasan tanah, biaya produksi, biaya transportasi, permintaan komoditas, harga komoditas dan nilai tukar mata uang.

(c) *Coal and mineral reserve estimates*

Coal and mineral reserves are estimates of the amount of output that can be economically and legally exploited from the Group's mining properties. In order to estimate coal and mineral reserves, assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, stripping ratio, production costs, transportation costs, commodity demand, commodity prices and exchange rates.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

**3.1 Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

(c) Estimasi cadangan batubara dan mineral
(lanjutan)

Estimasi jumlah dan/atau nilai kandungan cadangan batubara dan mineral memerlukan ukuran, bentuk dan kedalaman *body* atau lahan batubara dan mineral yang ditentukan dengan melakukan analisis data geologis seperti sampel pengeboran. Proses ini mungkin memerlukan pertimbangan geologis yang kompleks dan sulit dalam menginterpretasikan data.

Karena asumsi-asumsi ekonomi yang digunakan untuk membuat estimasi atas jumlah cadangan berubah dari waktu ke waktu dan karena adanya data geologi tambahan yang dihasilkan selama periode operasi, maka jumlah estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil keuangan dan posisi keuangan Grup dalam berbagai bentuk, diantaranya:

- nilai tercatat aset dapat terpengaruh akibat perubahan estimasi arus kas masa depan.
- penyusutan, deplesi dan amortisasi yang dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dapat berubah jika beban-beban tersebut ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi umur aset berubah.
- provisi untuk aktivitas purnaoperasi, restorasi lokasi aset, dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Critical accounting estimates and
assumptions (continued)**

(c) Coal and mineral reserve estimates
(continued)

Estimating the quantity and/or mineral content of coal and mineral reserves requires the size, shape and depth of coal and mineral bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements to interpret the data.

Because the economic assumptions used to estimate reserves change from period to period and because additional geological data is generated during the course of operations, reserves estimates may change from period to period. Changes in the reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- *asset carrying values may be affected due to changes in estimated future cash flows.*
- *depreciation, depletion and amortisation charged in the consolidated statement of profit or loss and other comprehensive income may change where such charges are determined on a units of production basis, or where the useful economic lives of assets change.*
- *decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.*
- *the carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.*

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

**3.1 Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

- (d) Provisi untuk reklamasi lingkungan dan penutupan tambang

Kebijakan akuntansi Grup atas pengakuan provisi untuk reklamasi lingkungan dan penutupan tambang membutuhkan estimasi dan asumsi yang signifikan seperti persyaratan kerangka hukum dan peraturan yang relevan; besarnya kemungkinan kontaminasi serta waktu, luas dan biaya yang dibutuhkan untuk kegiatan reklamasi lingkungan dan penutupan tambang. Ketidakpastian ini dapat mengakibatkan perbedaan antara jumlah pengeluaran aktual di masa depan dari jumlah yang disisihkan pada saat ini. Jika jumlah pengeluaran pengelolaan lingkungan hidup yang terjadi pada tahun berjalan sehubungan dengan kegiatan periode lalu lebih besar daripada jumlah yang telah dibentuk, maka selisihnya dibebankan di periode kelebihan tersebut timbul. Provisi yang diakui pada setiap lokasi ditinjau secara berkala dan diperbarui berdasarkan fakta-fakta dan keadaan pada saat itu.

- (e) Kewajiban imbalan pascakerja

Nilai kini liabilitas pensiun tergantung pada sejumlah faktor yang ditentukan berdasarkan basis dari aktuaria dengan menggunakan sejumlah asumsi. Asumsi yang digunakan dalam menentukan beban/(pendapatan) neto untuk pensiun termasuk tingkat diskonto, kenaikan gaji di masa depan, perubahan remunerasi masa depan, tingkat pengurangan karyawan, kenaikan biaya kesehatan, tingkat harapan hidup dan periode sisa yang diharapkan dari masa aktif karyawan. Setiap perubahan dalam asumsi-asumsi ini akan berdampak pada nilai tercatat atas liabilitas pensiun.

Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini. Informasi tambahan diungkapkan pada Catatan 29.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Critical accounting estimates and
assumptions (continued)**

- (d) Provision for environmental reclamation and mine closure

The Group's accounting policy for the recognition of environmental reclamation and mine closure provision requires significant estimates and assumptions such as requirements of the relevant legal and regulatory framework; the magnitude of possible contamination and the timing, extent and costs of required environmental reclamation and mine closure activity. These uncertainties may result in future actual expenditure differing from the amounts currently provided. If total current year expenditure related to past activity is higher than the existing balance, the differences will be charged to the periods where the excess arises. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

- (e) Post-employment benefit obligations

The present value of the pension obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, future salary increase, future remuneration changes, employee attrition rates, future medical cost increase, life expectancy and the expected remaining periods of service of employees. Any changes in these assumptions will have an impact on the carrying amount of the pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 29.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

**3.1 Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

- (f) Cadangan kerugian penurunan nilai
piutang usaha

Grup menggunakan matriks provisi untuk menghitung kerugian kredit ekspektasian piutang usaha. Tingkat provisi adalah berdasarkan hari jatuh tempo atas kelompok segmen pelanggan yang mempunyai karakteristik risiko kredit yang serupa (misalnya berdasarkan geografi, tipe produk, tipe dan/atau peringkat pelanggan, dan nilai pertanggungan dari *letters of credit* dan bentuk lain).

Matriks provisi pada mulanya didasarkan pada tingkat gagal bayar historis Grup yang diobservasi. Grup akan memperbaharui matriks untuk menyesuaikan pengalaman kerugian kredit historis dengan informasi *forward-looking*. Sebagai contoh, jika perkiraan atas kondisi ekonomi diperkirakan memburuk selama periode/tahun depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Penilaian atas korelasi antara tingkat gagal bayar historis yang diobservasi, perkiraan atas kondisi ekonomi dan kerugian kredit ekspektasian merupakan estimasi yang signifikan. Jumlah kerugian kredit ekspektasian paling dipengaruhi oleh perubahan keadaan dan perkiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan perkiraan kondisi ekonomi juga mungkin tidak menggambarkan gagal bayar aktual pelanggan di masa yang akan datang.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Critical accounting estimates and
assumptions (continued)**

- (f) Allowance for impairment losses on trade
receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar credit risk characteristics (e.g., by geography, product type, customer type and/or rating, and coverage by letters of credit and other forms).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. For instance, if forecast economic conditions are expected to deteriorate over the next period or year, which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates and forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
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**3.1 Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

(g) Nilai realisasi bersih persediaan

Nilai realisasi bersih merupakan jumlah bersih yang diharapkan oleh entitas terealisasi dari penjualan persediaan pada bisnis normal. Nilai wajar merefleksikan harga di mana transaksi untuk menjual persediaan yang sama di pasar utama (atau paling menguntungkan) untuk persediaan yang terletak di partisipan pasar pada tanggal pengukuran. Estimasi nilai realisasi bersih berdasarkan bukti yang paling andal yang tersedia pada saat estimasi dibuat, pada jumlah persediaan yang diharapkan untuk terealisasi. Estimasi ini mempertimbangkan fluktuasi harga atau biaya secara langsung terkait dengan peristiwa yang terjadi setelah akhir periode dimana peristiwa tersebut menyatakan kondisi yang terjadi pada akhir tahun.

(h) Properti investasi

Penilai independen eksternal yang memiliki kualifikasi profesional serta berpengalaman dalam lokasi dan kategori properti yang dinilai, melakukan penilaian terhadap portofolio properti investasi Grup setiap periode. Nilai wajar diukur berdasarkan pada nilai pasar, dimana nilai tersebut diasumsikan dari jumlah nilai properti yang dapat dipertukarkan pada tanggal penilaian antara pihak pembeli dan penjual yang berkeinginan melalui transaksi yang wajar (*arm's length transaction*) setelah kegiatan pemasaran yang layak dimana kedua belah pihak tersebut memiliki pengetahuan yang memadai. Apabila tidak tersedia harga terkini dalam pasar aktif, penilaian dibuat dengan mempertimbangkan teknik penilaian lainnya.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Critical accounting estimates and
assumptions (continued)**

(g) *Net realisable value of inventories*

Net realisable value refers to the net amount that an entity expects to realise from the sale of inventory in the ordinary course of business. Fair value reflects the price at which an orderly transaction to sell the same inventory in the principal (or most advantageous) market for that inventory would take place between market participants at the measurement date. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the year.

(h) *Investment properties*

An external independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment properties portfolio periodically. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. In the absence of current prices in an active market, the valuations are prepared by considering other valuation techniques.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

**3.1 Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

- (i) Akuisisi entitas anak, ventura bersama dan entitas asosiasi

Proses awal atas akuisisi entitas anak, ventura bersama dan entitas asosiasi melibatkan identifikasi dan penentuan nilai wajar yang akan dialokasikan untuk aset, liabilitas dan liabilitas kontinjensi yang dapat diidentifikasi dari entitas yang diakuisisi. Nilai wajar aset tetap, properti pertambangan, aset tidak lancar lainnya dan opsi beli ditentukan oleh penilai independen dengan mengacu pada harga pasar atau nilai sekarang dari arus kas bersih yang diharapkan dari aset tersebut. Setiap perubahan dalam asumsi dan estimasi yang digunakan dalam menentukan nilai wajar serta kemampuan manajemen untuk mengukur secara andal imbalan kontinjensi entitas yang diakuisisi akan berdampak pada jumlah tercatat dari aset dan liabilitas ini.

- (j) Penilaian instrumen derivatif

Instrumen derivatif dicatat pada nilai wajar dan Grup mengevaluasi kualitas dan keandalan asumsi dan data yang digunakan untuk mengukur nilai wajar dalam tiga tingkat hierarki.

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

1. Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
2. Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
3. Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Critical accounting estimates and
assumptions (continued)**

- (i) Acquisitions of subsidiaries, joint ventures and associates

The initial process on the acquisition of subsidiaries, joint ventures and associates involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of fixed assets, mining properties, other non-current assets and call options are determined by independent valuers by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent consideration of the acquired entity will impact the carrying amount of these assets and liabilities.

- (j) Valuation of derivative instruments

Derivative instruments are carried at fair value and the Group evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels.

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

**3.1 Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

(j) Penilaian instrumen derivatif (lanjutan)

Untuk aset dan liabilitas yang diakui dalam laporan keuangan secara berulang, Grup menentukan apakah telah terjadi transfer antar Level dalam hierarki dengan menilai kembali kategorisasi (berdasarkan input level terendah yaitu signifikan terhadap pengukuran nilai wajar secara keseluruhan) pada setiap akhir periode pelaporan.

3.2 Pertimbangan

(a) Ketidakpastian eksposur perpajakan

Grup beroperasi di bawah peraturan perpajakan di berbagai wilayah/yurisdiksi di mana Grup beroperasi. Selain itu, Grup juga dikenakan beberapa pajak daerah. Pertimbangan yang signifikan diperlukan untuk menentukan provisi pajak penghasilan dan pajak daerah.

Apabila terdapat perbedaan perhitungan pajak antara keputusan final dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam tahun dimana penentuan pajak tersebut dibuat.

(b) Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional dari setiap entitas anggota Grup, yang memiliki pengaruh signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

**3.1 Critical accounting estimates and
assumptions (continued)**

(j) Valuation of derivative instruments
(continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2 Judgements

(a) Uncertain tax exposure

The Group is subject to taxes in numerous areas/jurisdictions in which the Group operates. On the other hand, several regional taxes are also applicable for the Group. Significant judgement is required in determining the provision for income tax and regional taxes.

Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the year in which this determination is made.

(b) Determination of functional currency

In the process of applying the Group's accounting policies, management has to make a judgement on the determination of the functional currency of each of the Group's entities, which has a significant effect on the amounts recognised in the consolidated financial statements.

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3.2 Pertimbangan (lanjutan)

(b) Penentuan mata uang fungsional
(lanjutan)

Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama dimana entitas tersebut beroperasi. Mata uang tersebut antara lain adalah, mata uang yang mempengaruhi secara signifikan terhadap harga jual barang dan jasa (dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa), tenaga kerja, material dan biaya lain dan mata uang atas dana yang dihasilkan dari kegiatan pembiayaan.

(c) Penilaian apakah Perusahaan memiliki pengendalian atas Antam, Timah dan Bukit Asam

Pengendalian meliputi kekuasaan investor atas *investee*, eksposur, atau hak-haknya, terhadap imbal hasil variabel dari keterlibatannya dengan *investee*, dan kemampuannya untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil tersebut. Laporan keuangan konsolidasian meliputi laporan keuangan Antam, Timah, dan Bukit Asam di mana Perusahaan melalui saham Seri B (lihat Catatan 31), memiliki kepemilikan mayoritas pada anak perusahaan tersebut. Dalam menilai apakah Perusahaan memiliki kekuasaan atas entitas-entitas tersebut, manajemen menerapkan pertimbangan dan mempertimbangkan hak-hak yang melekat pada kepemilikan berdasarkan perjanjian dengan pemegang saham lainnya. Hak-hak tersebut telah memberi Perusahaan kemampuan untuk mengarahkan kegiatan anak perusahaan tersebut yang secara signifikan mempengaruhi tingkat pengembalian mereka dan dengan demikian, merupakan pengendalian *unilateral*.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

3.2 Judgements (continued)

(b) *Determination of functional currency (continued)*

The functional currency of each entity within the Group is the currency of the primary economic environment in which each of the entities operates. It is the currency, among other factors, that mainly influences the sales prices for goods and services of the country (whose competitive forces and regulations mainly determine the sales prices of its goods and services), labours, materials and other costs and the currency in which funds from financing activities are generated.

(c) *Assessment of whether the Company has control over Antam, Timah and Bukit Asam*

The existence of control encompasses the investor's power over the investee, its exposure, or rights, to variable returns from its involvement with the investee, and its ability to use its power over the investee to affect its returns. The consolidated financial statements include the financial statements of Antam, Timah, and Bukit Asam in which the Company holds, through Series B shares (see Note 31), the majority of the ownership interest in those subsidiaries. In assessing whether it has power over those entities, management applies judgement and considers the rights attached to those ownership interests obtained by virtue of contractual agreement with other shareholders. Those rights have given the Company the ability to direct the activities of those subsidiaries that significantly affect their returns and as such, constitute unilateral control.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

3.2 Pertimbangan (lanjutan)

- (d) Penilaian apakah Grup Inalum memiliki pengendalian atas PTFI

Pengendalian meliputi kekuasaan investor atas *investee*, eksposur, atau hak-haknya, terhadap imbal hasil variabel dari keterlibatannya dengan *investee*, dan kemampuannya untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil tersebut. Grup mempertimbangkan pengaturan yang ada di dalam Perjanjian Pemegang Saham antara Perusahaan, IPMM, PTFI dan Freeport-McMoran Inc. ("FCX") dalam menentukan apakah Grup memiliki pengendalian atas PTFI.

Berdasarkan Perjanjian Pemegang Saham, Perusahaan dan IPMM ("Grup Inalum") mempunyai hak suara yang penting dalam tata kelola perusahaan PTFI melalui keterwakilan Grup Inalum di Dewan Komisaris, Dewan Direksi, Komite Nominasi, Komite Operasional dan Komite Keuangan. Grup Inalum memiliki jumlah perwakilan yang sama dengan FCX di Dewan Komisaris, Dewan Direksi, Komite Nominasi dan Komite Keuangan. Dewan Direksi pada periode pertama ditunjuk dan disetujui bersama-sama oleh Pemegang Saham PTFI. FCX memiliki perwakilan yang lebih banyak pada Komite Operasi, suatu komite yang mengatur aktivitas yang berhubungan dengan operasi pertambangan PTFI seiring dengan sistem pengawasan dan keseimbangan yang diberlakukan dimana Komite Operasi bertanggung jawab kepada Dewan Direksi dan pemegang saham.

FCX sebagai pemegang saham mayoritas sebelumnya memiliki keahlian teknis untuk mengoperasikan tambang PTFI dimana Grup FCX akan menyediakan jasa-jasa yang dibutuhkan untuk mendukung kegiatan operasional PTFI, termasuk konsultasi dan saran operasional pertambangan, eksplorasi, geologi, rekomendasi operasional pertambangan, teknologi informasi manajemen dan jasa-jasa administrasi lainnya yang dibutuhkan oleh PTFI.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

3.2 Judgements (continued)

- (d) *Assessment of whether the Inalum Group has control over PTFI*

The existence of control encompasses the investor's power over the investee, its exposure, or rights, to variable returns from its involvement with the investee, and its ability to use its power over the investee to affect its returns. The Group has considered the arrangements in the Shareholders Agreement between the Company, IPMM, PTFI and Freeport-McMoran Inc. ("FCX") in determining whether the Group has control over PTFI.

Based on the Shareholders Agreement, the Company and IPMM (the "Inalum Group") has substantive voting rights in PTFI corporate governance by having representatives on the Board of Commissioners, Board of Directors, Nomination Committee, Operating Committee and Finance Committee. Inalum Group has the same number of representatives as FCX on the Board of Commissioners, Board of Directors, Nomination Committee and Finance Committee. The initial members of the Board of Directors are jointly appointed and approved by the shareholders of PTFI. FCX has more representatives on the Operating Committee, the body that governs the relevant activities of the mining operations of PTFI along with monitoring and balancing systems that are designed in which the Operating Committee is responsible to the Board of Directors and the shareholders.

FCX as the previous major shareholder has the technical expertise to operate PTFI's mines where FCX Group will provide the services needed to support PTFI's operational activities, including consultation and advice on mining operations, exploration, geology, and mining operational recommendation, management information technology and other administrative services needed by PTFI.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

3.2 Pertimbangan (lanjutan)

- (d) Penilaian apakah Grup Inalum memiliki pengendalian atas PTFI (lanjutan)

Meskipun Grup Inalum memiliki kepemilikan saham sebesar 51,24% atas saham PTFI, Grup Inalum akan bekerja bersama FCX untuk mengawasi proses pengambilan keputusan manajemen, sementara FCX terus memimpin kegiatan operasional pertambangan PTFI. Sehingga, Grup Inalum tidak memiliki kekuasaan *unilateral* untuk mengendalikan kegiatan operasi dan keuangan PTFI dan perwakilan Grup Inalum dalam Dewan Komisaris, Dewan Direksi, Komite Nominasi, Komite Keuangan dan Komite Operasi tidak menunjukkan suatu pengendalian *unilateral*.

- (e) Sewa

Penentuan apakah suatu perjanjian mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mendapatkan secara substansial seluruh manfaat ekonomis dari penggunaan aset identifikasian dan hak untuk mengarahkan penggunaan aset identifikasian, bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Karena Grup tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman incremental Grup sebagai tingkat diskonto. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman inkremental, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir.

Dalam menentukan suku bunga pinjaman inkremental, Grup mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Grup, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi, waktu di mana sewa dimasukkan, dan mata uang di mana pembayaran sewa ditentukan.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

3.2 Judgements (continued)

- (d) *Assessment of whether the Inalum Group has control over PTFI (continued)*

Despite the Inalum Group having 51.24% share ownership in PTFI, the Inalum Group will work together with FCX to supervise management's decision making process, while FCX continues to lead the mining operation of PTFI. Therefore, the Inalum Group does not have the unilateral power to control the operation and financial activities of PTFI and the Inalum Group's representatives on the Board of Commissioners, Board of Directors, Nomination Committee, Finance Committee and the Operating Committee of PTFI does not constitute unilateral control.

- (e) *Leases*

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to obtain substantially all the economic benefits from use of the asset throughout the period of use and right to direct the use of the asset, even if the right is not explicitly specified in the arrangement.

Since the Group could not readily determine the implicit rate, management uses the Group's incremental borrowing rate as a discount rate. There are a number factors to consider in determining an incremental borrowing rate, many of which need judgement in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rates.

In determining incremental borrowing rate, the Group considers the following main factors: the Group's corporate credit risk, the lease term, the lease payment term, the economic environment, the time at which the lease is entered into, and the currency in which the lease payments are denominated.

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**3. ESTIMASI, ASUMSI DAN PENILAIAN
AKUNTANSI PENTING (lanjutan)**

3.2 Pertimbangan (lanjutan)

(e) Sewa (lanjutan)

Dalam menentukan jangka waktu sewa, Grup mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan).

Untuk sewa bangunan, kendaraan, mesin dan peralatan, berikut merupakan faktor-faktor yang pada umumnya paling relevan:

- Jika terdapat penalti yang signifikan untuk mengakhiri (atau tidak memperpanjang), Grup biasanya cukup pasti untuk memperpanjang (atau tidak mengakhiri).
- Jika prasarana diperkirakan mempunyai nilai sisa yang signifikan, Grup biasanya cukup pasti untuk memperpanjang (atau tidak mengakhiri).
- Jika tidak, Grup mempertimbangkan faktor lain termasuk jangka waktu sewa historis dan biaya dan gangguan bisnis yang timbul untuk menggantikan aset sewa tersebut.

Mayoritas opsi perpanjangan untuk sewa, selain kategori bangunan, tidak dimasukkan ke dalam liabilitas sewa, karena Grup dapat mengganti aset tanpa biaya signifikan atau halangan bisnis.

(f) Ketidakpastian atas hasil sengketa hukum

Seperti yang diungkapkan dalam Catatan 41, Antam menjadi tergugat dalam sejumlah kasus hukum. Manajemen melakukan kajian secara hati-hati atas dampak keuangan dari kasus hukum terhadap Grup. Proses kajian tersebut melibatkan penggunaan berbagai pertimbangan dan asumsi. Oleh karena karakteristik kasus hukum yang umumnya berlangsung lama dan dapat memiliki interpretasi hukum yang berbeda-beda, terdapat ketidakpastian yang signifikan atas hasil dari tuntutan hukum.

**3. CRITICAL ACCOUNTING ESTIMATES,
ASSUMPTIONS AND JUDGEMENTS (continued)**

3.2 Judgements (continued)

(e) Leases (continued)

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of building, vehicle, machinery and equipment, the following factors are normally the most relevant:

- *If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).*
- *If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).*
- *Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.*

Most extension options in leases, except for buildings category, have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

(f) *Uncertainty on the resolution of legal disputes*

As disclosed in Note 41, Antam has been named a defendant in a number of lawsuits. Management carefully assesses their financial impacts on the Group. Such assessments would typically involve significant use of judgment and estimates. Given the typically long process of litigation and possible different legal interpretations, there remain inherently significant uncertainties on the outcome of the legal cases.

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--------------------------------------|---|---|--|
| Kas | <u>4.892</u> | <u>2.019</u> | Cash on hand |
| Bank | | | Cash in banks |
| Pihak berelasi | | | Related parties |
| Dolar AS | 6.286.534 | 3.676.822 | US Dollar |
| Rupiah | 4.065.510 | 3.317.474 | Rupiah |
| Dolar Australia | 22.926 | 107 | Australian Dollar |
| Pound Sterling Inggris | 25 | 62 | British Pound Sterling |
| Yen Jepang | - | 1 | Japanese Yen |
| | <u>10.374.995</u> | <u>6.994.466</u> | |
| Pihak ketiga | | | Third parties |
| Dolar AS | 354.145 | 144.730 | US Dollar |
| Rupiah | 321.979 | 556.930 | Rupiah |
| Dolar Singapura | 18.916 | 157 | Singapore Dollar |
| Pound Sterling Inggris | 13.129 | 4.153 | British Pound Sterling |
| Yen Jepang | 284 | 248 | Japanese Yen |
| | <u>708.453</u> | <u>706.218</u> | |
| Jumlah kas di bank | <u>11.083.448</u> | <u>7.700.684</u> | Total cash in banks |
| Deposito jangka pendek | | | Short-term time deposits |
| Pihak berelasi | | | Related parties |
| Rupiah | 6.450.955 | 2.665.769 | Rupiah |
| Dolar AS | 5.681.623 | 3.035.399 | US Dollar |
| | <u>12.132.578</u> | <u>5.701.168</u> | |
| Pihak ketiga | | | Third parties |
| Rupiah | 876.756 | 2.422.500 | Rupiah |
| Dolar AS | 39.328 | 611.836 | US Dollar |
| | <u>916.084</u> | <u>3.034.336</u> | |
| Jumlah deposito jangka pendek | <u>13.048.662</u> | <u>8.735.504</u> | Total short-term time deposits |
| Jumlah kas dan setara kas | <u>24.137.002</u> | <u>16.438.207</u> | Total cash and cash equivalents |

Eksposur maksimum terhadap risiko kredit pada akhir tahun pelaporan adalah senilai jumlah tercatat dari kas di bank dan deposito jangka pendek sebagaimana yang dijabarkan di atas.

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of cash in banks and the short-term time deposits mentioned above.

Refer to Note 40 for details of balances with related parties.

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5. DEPOSITO BERJANGKA

5. TIME DEPOSITS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|----------------------------------|---|---|----------------------------|
| Pihak berelasi | | | Related parties |
| Rupiah | 7.756.762 | 13.020.987 | Rupiah |
| Dolar AS | <u>809.600</u> | <u>11.230.084</u> | US Dollar |
| | <u>8.566.362</u> | <u>24.251.071</u> | |
| Pihak ketiga | | | Third parties |
| Rupiah | <u>2.146.476</u> | <u>-</u> | Rupiah |
| Jumlah deposito berjangka | <u>10.712.838</u> | <u>24.251.071</u> | Total time deposits |

Eksposur maksimum terhadap risiko kredit pada akhir tahun pelaporan adalah senilai jumlah tercatat dari deposito berjangka sebagaimana dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the time deposits stated above.

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

6. PIUTANG USAHA

6. TRADE RECEIVABLES

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|-----------------------------|---|---|--------------------------------|
| Pihak ketiga | 6.470.189 | 6.664.607 | Third parties |
| Pihak berelasi | <u>1.901.855</u> | <u>1.906.863</u> | Related parties |
| | <u>8.372.044</u> | <u>8.571.470</u> | |
| Dikurangi: | | | Less: |
| Provisi penurunan nilai | <u>(740.763)</u> | <u>(833.632)</u> | Provision for impairment |
| Jumlah piutang usaha | <u>7.631.281</u> | <u>7.737.838</u> | Total trade receivables |
| Bagian lancar | 7.397.921 | 7.320.438 | Current portion |
| Bagian tidak lancar | 233.360 | 417.400 | Non-current portion |

Umur piutang usaha (berdasarkan tanggal penagihan) adalah sebagai berikut:

Ageing of trade receivable (based on invoice date) is as follows:

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--------------------|---|---|---------------|
| Lancar | 4.594.580 | 5.664.672 | Current |
| Jatuh tempo: | | | Overdue: |
| 1 sampai 30 hari | 2.300.034 | 1.369.241 | 1 to 30 days |
| 31 sampai 90 hari | 559.006 | 455.754 | 31 to 90 days |
| Lebih dari 90 hari | <u>918.424</u> | <u>1.081.803</u> | Over 90 days |
| Jumlah | <u>8.372.044</u> | <u>8.571.470</u> | Total |

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6. PIUTANG USAHA (lanjutan)

Mutasi provisi penurunan nilai piutang usaha adalah sebagai berikut:

6. TRADE RECEIVABLES (continued)

The movements of provision for impairment of trade receivables are as follows:

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Saldo awal | 833.632 | 663.894 | <i>Beginning balance</i> |
| Penambahan | 86.019 | 211.615 | <i>Addition</i> |
| Pemulihan | (210.171) | (41.877) | <i>Recovery</i> |
| Selisih kurs karena penjabaran laporan keuangan | <u>31.283</u> | <u>-</u> | <i>Differences from translation of financial statements</i> |
| Saldo akhir | <u>740.763</u> | <u>833.632</u> | <i>Ending balance</i> |

Manajemen berkeyakinan bahwa provisi penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang usaha.

Management believes that the provision for impairment of receivables is adequate to cover any losses on uncollectible trade receivables.

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

7. PERSEDIAAN

7. INVENTORIES

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|--|
| Persediaan barang jadi | | | <i>Finished goods inventories</i> |
| Batubara | 4.159.745 | 1.066.793 | <i>Coal</i> |
| Emas dan perak | 1.937.332 | 2.116.660 | <i>Gold and silver</i> |
| Logam timah | 1.270.323 | 1.340.884 | <i>Tin metal</i> |
| Aluminium | 937.223 | 1.125.084 | <i>Aluminium</i> |
| Bijih nikel | 898.456 | 294.326 | <i>Nickel ore</i> |
| Feronikel | 840.108 | 4.163 | <i>Ferronickel</i> |
| Tembaga | 464.385 | 183.322 | <i>Copper</i> |
| Alumina | 180.490 | 94.701 | <i>Alumina</i> |
| <i>Tin chemical</i> | 21.346 | 109.448 | <i>Tin chemical</i> |
| Lainnya | <u>63.087</u> | <u>49.143</u> | <i>Others</i> |
| | <u>10.772.495</u> | <u>6.384.524</u> | |
| Barang dalam proses | 3.132.690 | 2.700.619 | <i>Work-in-progress products</i> |
| Suku cadang dan bahan pendukung lainnya | 1.753.524 | 1.682.658 | <i>Spare parts and other consumable supplies</i> |
| Barang dalam perjalanan | 1.139.556 | 878.738 | <i>Goods-in-transit</i> |
| Bahan baku | <u>1.134.459</u> | <u>1.105.428</u> | <i>Raw materials</i> |
| Jumlah persediaan | 17.932.724 | 12.751.967 | <i>Total inventories</i> |
| Provisi penurunan nilai persediaan | <u>(557.622)</u> | <u>(614.181)</u> | <i>Provision for impairment of inventories</i> |
| Jumlah persediaan, neto | <u>17.375.102</u> | <u>12.137.786</u> | <i>Total inventories, net</i> |
| Bagian lancar | 16.680.299 | 11.477.212 | <i>Current portion</i> |
| Bagian tidak lancar | 694.803 | 660.574 | <i>Non-current portion</i> |

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7. PERSEDIAAN (lanjutan)

Mutasi provisi penurunan nilai persediaan adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|---|
| Saldo awal | 614.181 | 513.497 | <i>Beginning balance</i> |
| Penambahan | 100.265 | 149.245 | <i>Additions</i> |
| Pemulihan | (103.615) | (49.705) | <i>Recoveries</i> |
| Selisih kurs karena penjabaran laporan keuangan | (15.268) | 1.144 | <i>Differences from translation of financial statements</i> |
| Saldo akhir | <u>595.563</u> | <u>614.181</u> | <i>Ending balance</i> |

Berdasarkan hasil penelaahan pada tanggal pelaporan, manajemen berkeyakinan bahwa provisi tersebut cukup untuk menutupi kerugian dari persediaan usang atau penurunan nilai.

7. INVENTORIES (continued)

Movements of provision for impairment of inventories are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|---|
| Saldo awal | 614.181 | 513.497 | <i>Beginning balance</i> |
| Penambahan | 100.265 | 149.245 | <i>Additions</i> |
| Pemulihan | (103.615) | (49.705) | <i>Recoveries</i> |
| Selisih kurs karena penjabaran laporan keuangan | (15.268) | 1.144 | <i>Differences from translation of financial statements</i> |
| Saldo akhir | <u>595.563</u> | <u>614.181</u> | <i>Ending balance</i> |

Based on a review at the reporting date, management believes that the above provision is adequate to cover any losses from obsolescence or impairment of inventories.

8. ASET KEUANGAN PADA NILAI WAJAR MELALUI PENGHASILAN KOMPREHENSIF LAIN

Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain terdiri dari:

- sekuritas utang dimana arus kas kontraktual hanya pokok dan bunga dan tujuan model bisnis Grup tercapai baik dengan mengumpulkan arus kas kontraktual dan menjual aset keuangan. Sekuritas utang yang dimiliki Grup meliputi Obligasi Pemerintah, Obligasi BNI, Obligasi BRI, Obligasi BTN, Sukuk Wakalah Medco Power Indonesia, Obligasi Pertamina, Obligasi PLN dan Obligasi KAI. Tingkat suku bunga berkisar antara 5,125% sampai 12%.
- sekuritas ekuitas yang tidak dimiliki untuk diperdagangkan, dan di mana Grup telah melakukan pemilihan yang tidak dapat dibatalkan pada pengakuan awal untuk mengakui perubahan nilai wajar melalui penghasilan komprehensif lain daripada laba atau rugi karena ini adalah investasi strategis dan Grup menganggap ini lebih relevan. Sekuritas ekuitas yang dimiliki Grup meliputi kepemilikan atas saham PT Pertamina Bina Medika IHC ("IHC") sebesar 1,78%.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income comprise:

- *debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. Debt securities owned by the Group consist of government bonds, BNI bonds, BRI bonds, BTN bonds, Sukuk Wakalah from Medco Power Indonesia, Pertamina bonds, PLN bonds and KAI bonds. The interest rate was ranging from 5.125% to 12%.*
- *equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss as these are strategic investments and the Group considered this to be more relevant. Equity securities owned by the Group consist of the 1.78% shares ownership in PT Pertamina Bina Medika IHC ("IHC").*

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**8. ASET KEUANGAN PADA NILAI WAJAR
MELALUI PENGHASILAN KOMPREHENSIF LAIN
(lanjutan)**

Di bawah ini adalah mutasi aset keuangan Grup pada nilai wajar melalui penghasilan komprehensif lainnya:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|---|
| Saldo awal | 439.467 | 386.830 | <i>Beginning balance</i> |
| Penambahan | 2.715.237 | 50.495 | <i>Additions</i> |
| Selisih kurs (Kerugian)/keuntungan yang belum direalisasi dari aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 14.619 | 1.736 | <i>Foreign exchange differences Unrealised (loss)/gain from financial assets at fair value through other comprehensive income</i> |
| | <u>(1.306)</u> | <u>406</u> | |
| Saldo akhir | <u>3.168.017</u> | <u>439.467</u> | <i>Ending balance</i> |
| Bagian lancar | 3.054.227 | 341.930 | <i>Current portion</i> |
| Bagian tidak lancar | 113.790 | 97.537 | <i>Non-current portion</i> |

Tidak ada pelepasan pada tahun 2022.

Pengukuran nilai wajar obligasi pada tanggal 31 Desember 2022 dan 2021 berdasarkan harga penawaran yang berlaku dalam pasar yang aktif yang merupakan pengukuran nilai wajar tingkat 1.

Pada tanggal 31 Desember 2022, bagian tidak lancar sejumlah Rp113.790 juta merupakan nilai wajar dari investasi di IHC. Grup menggunakan pendekatan pasar untuk menilai nilai wajar penyertaan saham. Nilai wajar tersebut menggunakan pendekatan pasar dengan membandingkan perusahaan-perusahaan yang tercatat di bursa efek yang bergerak di bidang industri dan usaha yang sama.

Hierarki nilai wajar Tingkat 2 dari investasi pada IHC dihitung dengan menggunakan pendekatan data pasar. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi rasio harga pasar terhadap nilai buku dan *earnings before income tax depreciation and amortisation* ("EBITDA") untuk perusahaan-perusahaan yang tercatat di bursa efek yang bergerak di bidang industri dan usaha yang sama sebagai pembanding. Data pasar yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran perusahaan, lokasi, kinerja keuangan, dan pangsa pasar yang sebanding.

**8. FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE INCOME
(continued)**

Below are shown the movements of the Group's financial assets at fair value through other comprehensive income:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|---|
| Saldo awal | 439.467 | 386.830 | <i>Beginning balance</i> |
| Penambahan | 2.715.237 | 50.495 | <i>Additions</i> |
| Selisih kurs (Kerugian)/keuntungan yang belum direalisasi dari aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 14.619 | 1.736 | <i>Foreign exchange differences Unrealised (loss)/gain from financial assets at fair value through other comprehensive income</i> |
| | <u>(1.306)</u> | <u>406</u> | |
| Saldo akhir | <u>3.168.017</u> | <u>439.467</u> | <i>Ending balance</i> |
| Bagian lancar | 3.054.227 | 341.930 | <i>Current portion</i> |
| Bagian tidak lancar | 113.790 | 97.537 | <i>Non-current portion</i> |

There were no disposals in 2022.

The fair value measurement of bonds as at 31 December 2022 and 2021 was based on the current bid price in active markets which represent a fair value measurement categorised within level 1.

As at 31 December 2022, the non-current portion of Rp113,790 million represents the fair value of investment in IHC. The Group used a market approach to assess fair value of investment in shares. The fair value calculation used the market approach by comparing publicly traded companies in similar industry and business.

The Level 2 fair value hierarchy of investment in IHC is calculated using the market data approach. The most significant input in this valuation approach is the market price ratio compared to book value and *earnings before income tax depreciation and amortisation* ("EBITDA") for the publicly traded companies in similar industry and business for comparison. The approximate market data are adjusted for differences in the key attributes such as the size of companies, location, its financial performance, and comparable market shares.

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9. ASET YANG DIMILIKI UNTUK DIJUAL

Pada tanggal 31 Desember 2022, aset yang dimiliki untuk dijual serta liabilitas terkait berasal dari FHT, entitas anak yang dimiliki sepenuhnya dan dikendalikan Antam.

Reklasifikasi aset dan liabilitas FHT dilakukan di tahun 2022 karena adanya rencana aktif Antam untuk mendivestasi FHT kepada pihak ketiga yang sangat mungkin terjadi dalam 12 bulan sejak akhir periode pelaporan serta mengakibatkan Antam kehilangan pengendalian atas FHT.

a. Aset yang dimiliki untuk dijual

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|----------------------|---|---|---------------------------|
| Kas dan setara kas | 3.684 | - | Cash and cash equivalents |
| Piutang usaha | 3.398 | - | Trade receivable |
| Pajak dibayar dimuka | 4.928 | - | Prepaid tax |
| Aset tetap | 496.392 | - | Fixed assets |
| Aset lainnya | <u>1.490</u> | <u>-</u> | Other assets |
| Jumlah aset | <u>509.892</u> | <u>-</u> | Total assets |

b. Liabilitas terkait dengan aset yang dimiliki untuk dijual

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|----------------------------|---|---|--|
| Utang usaha | 2.322 | - | Trade payable |
| Utang pajak | 12 | - | Taxes payable |
| Beban akrual | 1.669 | - | Accrued expenses |
| Provisi imbalan pascakerja | 1.157 | - | Provision for post-employment benefits |
| Liabilitas sewa | 140 | - | Lease liabilities |
| Utang lainnya | <u>51</u> | <u>-</u> | Other payables |
| Jumlah liabilitas | <u>5.351</u> | <u>-</u> | Total liabilities |

Aset yang diklasifikasikan sebagai dimiliki untuk dijual pada periode pelaporan diukur pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Pada saat reklasifikasi ke aset yang dimiliki untuk dijual, tidak ada kerugian penurunan nilai yang diakui karena nilai wajar setelah dikurangi biaya untuk menjual dari aset ini lebih tinggi dibandingkan dengan nilai tercatatnya. Nilai wajar aset ditentukan berdasarkan pendekatan dengan menggunakan model diskonto arus kas, yang diklasifikasikan sebagai nilai wajar tingkat 3 dalam hirarki nilai wajar.

9. ASSETS HELD FOR SALE

As at 31 December 2022, assets held for sale and the associated liabilities were related to FHT, a wholly-owned subsidiary and controlled by Antam.

The reclassification of FHT's assets and liabilities was made in 2022 because Antam is undertaking an active programme to divest FHT to a third party, which management believes to be highly probable to occur within 12 months from the end of reporting period and involves loss of control over FHT.

a. Assets held for sale

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|----------------------|---|---|---------------------------|
| Kas dan setara kas | 3.684 | - | Cash and cash equivalents |
| Piutang usaha | 3.398 | - | Trade receivable |
| Pajak dibayar dimuka | 4.928 | - | Prepaid tax |
| Aset tetap | 496.392 | - | Fixed assets |
| Aset lainnya | <u>1.490</u> | <u>-</u> | Other assets |
| Jumlah aset | <u>509.892</u> | <u>-</u> | Total assets |

b. Liabilities associated with assets held for sale

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|----------------------------|---|---|--|
| Utang usaha | 2.322 | - | Trade payable |
| Utang pajak | 12 | - | Taxes payable |
| Beban akrual | 1.669 | - | Accrued expenses |
| Provisi imbalan pascakerja | 1.157 | - | Provision for post-employment benefits |
| Liabilitas sewa | 140 | - | Lease liabilities |
| Utang lainnya | <u>51</u> | <u>-</u> | Other payables |
| Jumlah liabilitas | <u>5.351</u> | <u>-</u> | Total liabilities |

Assets classified as held for sale during the reporting period were measured at the lower of their carrying amounts and fair value less costs to sell at the time of the reclassification. When the assets were reclassified to assets held for sale, there was no impairment loss recognised because the fair value less costs to sell of these assets was higher than the carrying amount. The fair value of the assets was determined using the income approach that used a discounted cash flow model, which is classified as fair value level 3 in the fair value hierarchy.

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10. INSTRUMEN DERIVATIF

10. DERIVATIVE INSTRUMENTS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Piutang derivatif | | | <i>Derivative receivables</i> |
| <u>Perjanjian swap atas Kupon</u> | | | <u><i>Coupon only swap</i></u> |
| Deutsche Bank | 58.555 | - | <i>Deutsche Bank</i> |
| <u>Swap atas</u> | | | |
| <u>tingkat suku bunga</u> | | | <u><i>Interest rate swap</i></u> |
| Indonesia Eximbank | 41.375 | - | <i>Indonesia Eximbank</i> |
| Finnvera | 34.288 | - | <i>Finnvera</i> |
| | <u>75.663</u> | <u>-</u> | |
| <u>Forward dan option komoditas</u> | | | <u><i>Commodity forward and option</i></u> |
| CCBI Global Markets (UK) Limited | 4.917 | - | <i>CCBI Global Markets (UK) Limited</i> |
| Jumlah | <u>139.135</u> | <u>-</u> | <i>Total</i> |
| Bagian lancar | 31.388 | - | <i>Current portion</i> |
| Bagian tidak lancar | 107.747 | - | <i>Non-current portion</i> |
| Utang derivatif | | | <i>Derivative payables</i> |
| <u>Swap atas</u> | | | <u><i>Interest rate swap</i></u> |
| <u>tingkat suku bunga</u> | | | <i>Finnvera</i> |
| Finnvera | - | 768 | <i>Finnvera</i> |
| Indonesia Eximbank | - | 593 | <i>Indonesia Eximbank</i> |
| | <u>-</u> | <u>1.361</u> | |
| <u>Forward dan option komoditas</u> | | | <u><i>Commodity forward and option</i></u> |
| Marex Financial Ltd | 485.906 | 21.836 | <i>Marex Financial Ltd</i> |
| Toyota Tsusho Metals Ltd | 80.508 | 34.544 | <i>Toyota Tsusho Metals Ltd</i> |
| StoneX Financial Ltd | 36.896 | - | <i>StoneX Financial Ltd</i> |
| Sucden Financial Ltd | 12.531 | - | <i>Sucden Financial Ltd</i> |
| Triland Metals | 11.766 | 9.632 | <i>Triland Metals</i> |
| Phillips Nova | 7.417 | - | <i>Phillips Nova</i> |
| Amalgamated Metal Trading Ltd | 4.858 | 1.256 | <i>Amalgamated Metal Trading Ltd</i> |
| CCBI Global Markets (UK) Ltd | - | 23.242 | <i>CCBI Global Markets (UK) Ltd</i> |
| ED&F Man Capital Markets Ltd | - | 4.150 | <i>ED&F Man Capital Markets Ltd</i> |
| | <u>639.882</u> | <u>94.660</u> | |
| Jumlah | <u>639.882</u> | <u>96.021</u> | <i>Total</i> |
| Bagian lancar | 639.882 | 94.660 | <i>Current portion</i> |
| Bagian tidak lancar | - | 1.361 | <i>Non-current portion</i> |

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10. INSTRUMEN DERIVATIF (lanjutan)

Lindung nilai arus kas – risiko mata uang asing

Pada tanggal 8 Juni dan 1 Agustus 2022, Perusahaan menandatangani kontrak *swap* kupon dengan Deutsche Bank AG untuk lindung nilai terhadap pergerakan nilai tukar USD/IDR atas eksposur nilai kewajiban dalam mata uang USD yang timbul dari penerbitan Obligasi 2023, Obligasi 2025 dan, Obligasi 2030. Tingkat suku bunga tetap *swap* kupon yang akan dibayar Perusahaan kepada Deutsche Bank AG masing-masing adalah sebesar 5,84%, 4,99%, dan 5,685% dengan menggunakan kurs AS\$/Rp sebesar masing-masing Rp14.950, Rp14.950 dan Rp14.880.

Nilai wajar ketiga instrumen *swap* kupon sebagai lindung nilai arus kas pada tanggal 31 Desember 2022 adalah AS\$3.722.266 atau ekuivalen dengan Rp58.555 juta, diakui dalam laba rugi. Kontrak *swap* ini tidak diklasifikasikan sebagai lindung nilai efektif untuk tujuan akuntansi.

Lindung nilai arus kas – risiko bunga

Timah memiliki utang dengan suku bunga mengambang dan tetap. Pada tanggal 5 Maret 2021, Timah menandatangani kontrak *swap* suku bunga atas Pembiayaan ECA untuk lindung nilai atas suku bunga mengambang (AS\$-LIBOR-BBA). Tingkat suku bunga tetap *swap* yang akan dibayar Timah untuk Finnvera dan Indonesia Eximbank masing-masing adalah 1,60% dan 1,38%.

Kontrak *swap* suku bunga ini membutuhkan penyelesaian piutang atau utang bunga bersih setiap 90 hari. Tanggal penyelesaian bertepatan dengan tanggal pembayaran bunga atas utang pokok.

Pada tanggal 2 Agustus 2022, Timah melakukan perubahan terhadap Transaksi *Interest Rate Swap* atas fasilitas pinjaman ECA *Financing Tranche A* terkait penyesuaian jumlah pokok dari nilai Transaksi *Interest Rate Swap* yang sebelumnya senilai AS\$30,000,000 (nilai penuh) menjadi AS\$26,834,229 (nilai penuh).

Kontrak *swap* ini didesignasi sebagai lindung nilai efektif untuk tujuan akuntansi.

Manajemen Timah merencanakan untuk mengganti LIBOR dengan *Secured Overnight Funding Rate* ("SOFR") atas perjanjian pinjaman ECA *Financing* pada pertengahan tahun 2023. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini manajemen belum melakukan amandemen atas perjanjian pinjaman ini.

10. DERIVATIVE INSTRUMENTS (continued)

Cash flows hedges – foreign exchange risk

On 8 June and 1 August 2022, the Company entered into coupon only swap contracts with Deutsche Bank AG to hedge coupon on foreign currency exposure from The Note 2023, Note 2025, and Note 2030. The fixed interest rates of coupon only swap that the Company should pay to Deutsche Bank AG are 5.84%, 4.99%, and 5.84%, respectively, in exchange rate US\$/Rp Rp14,950, Rp14,950 and Rp14,880, respectively.

Fair value of the three coupon only swap instruments as cash flow hedges as at 31 December 2022 was US\$3,722,266 or equivalent to Rp58,555 million, recognised in profit or loss. These swap contracts are not designated as effective hedge for accounting purposes.

Cash flows hedges – interest rate risk

Timah has liabilities with floating and fixed interest rates. On 5 March 2021, Timah entered into interest rate swap contracts on ECA Financing to hedge the floating interest rates (US\$-LIBOR-BBA). The fixed interest swap rates that Timah should pay to Finnvera and Indonesia Eximbank are 1.60% and 1.38%, respectively.

These interest rate swap contracts require the settlement of net interest receivable or payable each 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

On 2 August 2022, Timah has made the amendment on Interest Rate Swap Transaction of ECA Financing Facility Tranche A related to adjustment on the notional amount of the Interest Rate Swap Transaction which previously amounted to US\$30,000,000 (full amount) amended to US\$26,834,229 (full amount).

These swap contracts are designated as effective hedge for accounting purposes.

Timah's management expects to replace LIBOR with Secured Overnight Funding Rate ("SOFR") for the ECA Financing loan agreement in mid-2023. Up to the completion date of these consolidated financial statements management has not made any amendments to this loan agreement.

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10. INSTRUMEN DERIVATIF (lanjutan)

Risiko harga komoditas

MIND ID Trading Pte. Ltd. dan Indometal London Limited, entitas anak Grup memiliki kontrak *forward* komoditas dengan pihak ketiga untuk melindungi risiko volatilitas penurunan harga atas penjualan komoditas.

Pada tanggal 31 Desember 2022, Grup memiliki kontrak *forward* dengan pihak ketiga untuk penjualan atau pengiriman komoditas di masa mendatang. Kontrak derivatif ini tidak didesignasi sebagai lindung nilai efektif untuk tujuan akuntansi.

10. DERIVATIVE INSTRUMENTS (continued)

Commodity price risk

MIND ID Trading Pte. Ltd. and Indometal London Limited entered into commodity forward contracts with third parties to hedge the downside volatility price risk on their commodity sales.

As at 31 December 2022, the Group has forward contracts with third parties for sales or delivery of commodities in the future. These derivative contracts are not designated as effective hedges for accounting purposes.

11. ASET LANCAR DAN TIDAK LANCAR LAINNYA

11. OTHER CURRENT AND NON-CURRENT ASSETS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|---|
| Jaminan pelaksanaan | 1.893.650 | 283.779 | Security deposits |
| Biaya dibayar di muka dan uang muka | 1.727.640 | 1.405.075 | Prepaid expenses and advance payments |
| Kas yang dibatasi penggunaannya | 708.046 | 570.486 | Restricted cash |
| Investasi utang | 273.569 | 10.000 | Investment in debt securities |
| Real estat | 207.214 | 152.342 | Real estate |
| Aset program pensiun | 207.104 | 228.038 | Pension plan assets |
| Goodwill | 170.413 | 170.413 | Goodwill |
| Jaminan investasi | - | 368.850 | Deposits for investments |
| Lainnya | 525.131 | 276.276 | Others |
| Jumlah aset lancar dan tidak lancar lainnya | <u>5.712.767</u> | <u>3.465.259</u> | Total other current and non-current assets |
| Bagian lancar | 2.775.353 | 889.255 | Current portion |
| Bagian tidak lancar | 2.937.414 | 2.576.004 | Non-current portion |

Jaminan pelaksanaan merupakan setoran uang muka kepada pihak ketiga untuk penjualan dan pengiriman komoditas di masa mendatang melalui kontrak *forward*.

Uang muka terutama merupakan pembayaran kepada pemasok untuk uang muka proyek dan pembelian barang dan jasa.

Kas yang dibatasi penggunaannya terutama merupakan jaminan reklamasi dan pascatambang dalam bentuk deposito berjangka yang ditempatkan Grup pada bank-bank milik negara sehubungan dengan aktivitas penambangan yang dilakukan Grup di berbagai lokasi di Indonesia.

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Security deposits mainly represent advance payments to third parties for sale or delivery of commodities in the future through forward contracts.

Advance payments mainly represent down payments to suppliers for advance related to projects and purchases of goods and services.

Restricted cash mainly represents mine reclamation and mine closure guarantees in the form of time deposits placed by the Group at state-owned banks in relation with the Group's mining activities in various locations in Indonesia.

Refer to Note 40 for details of balances with related parties.

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**11. ASET LANCAR DAN TIDAK LANCAR LAINNYA
(lanjutan)**

Pada tanggal 31 Desember 2022, terdapat *goodwill* yang berasal dari Bukit Asam dan Antam masing-masing sebesar Rp102.077 juta dan Rp68.336 juta.

Bukit Asam

Goodwill merupakan saldo yang timbul karena akuisisi kepemilikan atas SBS sebagai akibat dari pengukuran nilai wajar aset dan liabilitas milik SBS pada tanggal akuisisi.

Sesuai dengan kebijakan akuntansi Grup, *goodwill* diuji penurunan nilainya secara tahunan dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai (catatan 2r). Untuk tujuan pengujian penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah ("UPK").

Grup menggunakan pendekatan pendapatan untuk menguji penurunan nilai UPK tertentu. Pendekatan pendapatan didasarkan atas nilai arus kas masa depan yang akan dihasilkan oleh suatu bisnis. Metode diskonto arus kas meliputi proyeksi arus kas dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Asumsi utama yang digunakan dalam perhitungan jumlah terpulihkan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|---|---|
| Tingkat pertumbuhan jangka panjang | 3,55% |
| Tingkat diskonto sebelum pajak (untuk perhitungan nilai pakai) | 15,40% |

Asumsi utama lainnya termasuk pendapatan dan biaya operasi jangka panjang.

Manajemen menentukan asumsi utama berdasarkan kombinasi pengalaman masa lalu dan sumber eksternal.

Nilai wajar yang ditentukan dalam perhitungan nilai aset yang dapat dipulihkan diklasifikasikan sebagai Tingkat 3 dalam hierarki nilai wajar.

**11. OTHER CURRENT AND NON-CURRENT
ASSETS (continued)**

As of 31 December 2022, there are *goodwill* from Bukit Asam and Antam amounting to Rp102,077 million and Rp68,336 million, respectively.

Bukit Asam

Goodwill represents the balance arising from acquisition of ownership in SBS, as a result of fair value measurement of assets and liabilities owned by SBS as at the acquisition date.

In accordance with the Group's accounting policy, *goodwill* is tested for impairment annually and when the circumstances indicate the carrying amount maybe impaired (note 2r). For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows ("CGU").

The Group used an income approach to assess the impairment value of certain CGUs. The income approach is predicated upon the value of the future cash flows that a business will generate going forward. The discounted cash flow method was used which involves projecting cash flows and converting it to a present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

The key assumptions used for recoverable amount calculations as at 31 December 2022 and 2021 are as follows:

| | 31 Desember/ December 2021 | |
|--------|---|--|
| 3,82% | | <i>Long-term growth rate</i> |
| 11,65% | | <i>Discount rate before tax (for value in use)</i> |

Other key assumptions include the long-term operating revenue and expenses.

Management determines key assumptions based on a combination of past experience and external sources.

The fair value determined in the calculation of the recoverable amount of assets is classified as Level 3 in the fair value hierarchy.

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11. ASET LANCAR DAN TIDAK LANCAR LAINNYA
(lanjutan)

Bukit Asam (lanjutan)

Berdasarkan hasil pengujian penurunan nilai *goodwill* pada tanggal 31 Desember 2022 dan 2021, tidak ada rugi penurunan nilai yang dicatat pada tanggal 31 Desember 2022 dan 2021.

Antam

Jumlah terpulihkan dari Asia Pacific Nickel Pty., Ltd. ("APN") dan PT Borneo Edo International ("PTBEI") ditentukan berdasarkan nilai pakainya dengan menggunakan model arus kas yang didiskontokan.

Asumsi utama yang digunakan dalam pengujian penurunan nilai APN dan PTBEI pada tanggal 31 Desember 2022 adalah sebagai berikut:

| | APN | PTBEI | |
|------------------|---------------------|---------------------|--------------------------|
| Periode arus kas | 2023-2038 | 2023-2042 | <i>Cash flows period</i> |
| Harga jual/ton | US\$43,28-US\$54,26 | US\$26,43-US\$29,49 | <i>Sales price/ton</i> |
| Tingkat diskonto | 19,40% | 10,58% | <i>Discount rate</i> |

Asumsi utama yang digunakan dalam pengujian penurunan nilai APN dan PTBEI pada tanggal 31 Desember 2021 adalah sebagai berikut:

| | APN | PTBEI | |
|------------------|---------------------|---------------------|--------------------------|
| Periode arus kas | 2022-2043 | 2022-2042 | <i>Cash flows period</i> |
| Harga jual/ton | US\$36,48-US\$48,44 | US\$22,74-US\$25,79 | <i>Sales price/ton</i> |
| Tingkat diskonto | 11,01% | 7,42% | <i>Discount rate</i> |

Tingkat diskonto adalah biaya modal rata-rata tertimbang tahunan yang berlaku untuk masing-masing entitas anak selama periode arus kas.

Tidak ada penurunan nilai yang teridentifikasi dari hasil uji penurunan nilai atas nilai tercatat *goodwill* APN dan PTBEI pada tanggal 31 Desember 2022 dan 2021.

11. OTHER CURRENT AND NON-CURRENT ASSETS (continued)

Bukit Asam (continued)

Based on the results of the test for impairment of *goodwill* as at 31 December 2022 and 2021, there is no impairment loss recorded as at 31 December 2022 and 2021.

Antam

The recoverable amounts of Asia Pacific Nickel Pty., Ltd. ("APN") and PT Borneo Edo International ("PTBEI") were determined based on VIU calculations that used a discounted cash flow model.

The key assumptions used in the impairment tests for APN and PTBEI as at 31 December 2022 were as follows:

| | APN | PTBEI | |
|------------------|---------------------|---------------------|--------------------------|
| Periode arus kas | 2023-2038 | 2023-2042 | <i>Cash flows period</i> |
| Harga jual/ton | US\$43,28-US\$54,26 | US\$26,43-US\$29,49 | <i>Sales price/ton</i> |
| Tingkat diskonto | 19,40% | 10,58% | <i>Discount rate</i> |

The key assumptions used in the impairment tests for APN and PTBEI as at 31 December 2021 were as follows:

| | APN | PTBEI | |
|------------------|---------------------|---------------------|--------------------------|
| Periode arus kas | 2022-2043 | 2022-2042 | <i>Cash flows period</i> |
| Harga jual/ton | US\$36,48-US\$48,44 | US\$22,74-US\$25,79 | <i>Sales price/ton</i> |
| Tingkat diskonto | 11,01% | 7,42% | <i>Discount rate</i> |

The discount rate is the annual weighted average cost of capital that is applicable for each subsidiary over the cash flows period.

There was no impairment identified as a result of the impairment tests on the carrying value of *goodwill* for APN and PTBEI as at 31 December 2022 and 2021.

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12. INVESTASI PADA PTFI

12. INVESTMENT IN PTFI

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|---|
| Metode ekuitas | 27.106.304 | 24.083.959 | <i>Equity method</i> |
| Dicatat tidak menggunakan metode ekuitas | 60.950.613 | 52.585.624 | <i>Not accounted for under equity method</i> |
| Jumlah investasi pada PTFI | 88.056.917 | 76.669.583 | Total investment in PTFI |
| Saldo awal | 76.669.583 | 69.920.679 | <i>Beginning balance</i> |
| Penambahan: | | | <i>Addition:</i> |
| - Dicatat tidak menggunakan metode ekuitas | 2.821.802 | 2.591.245 | <i>Not accounted for - under equity method</i> |
| Dikreditkan/(dibebankan) ke laba rugi dan penghasilan komprehensif lain: | | | <i>Credited/(charged) to profit or loss and other comprehensive income:</i> |
| - Bagian laba neto | 9.104.899 | 6.721.448 | <i>Share in net profit -</i> |
| - Bagian penghasilan komprehensif lain | 21.942 | 24.381 | <i>Share in other - comprehensive income</i> |
| - Amortisasi kenaikan nilai wajar | (39.560) | (39.560) | <i>Amortisation of - fair value uplift</i> |
| - Translasi | 8.037.279 | 800.389 | <i>Translation -</i> |
| Dividen | (8.559.028) | (3.348.999) | <i>Dividends</i> |
| Saldo akhir | 88.056.917 | 76.669.583 | Ending balance |

Pada tanggal 21 Desember 2018, Perusahaan melakukan serangkaian transaksi yang merupakan satu kesatuan sebagai bagian dari divestasi saham PTFI. Perusahaan membeli 100% saham PT Indocopper Investama ("PTII") dari FCX dan International Support LLC ("International Support") untuk jumlah imbalan sebesar AS\$350.000.000 atau setara dengan Rp5.068.350 juta untuk mendapatkan 9,36% saham PTFI yang dimiliki oleh PTII. PTII telah berganti nama menjadi IPMM. Untuk laporan keuangan konsolidasian ini, nama PTII dan IPMM dirujuk secara bergantian.

Grup Inalum juga melakukan penyertaan modal kepada PTFI secara total sebesar AS\$3,5 miliar atau setara dengan Rp50.683.500 juta dan menominasikan PTFI untuk membeli 100% saham PT Rio Tinto Indonesia ("PTRTI") di tahun 2018.

On 21 December 2018, the Company entered into a series of transactions as one package as part of the PTFI share divestment. The Company acquired 100% of PT Indocopper Investama's ("PTII") shares from FCX and International Support LLC ("International Support") for a total consideration of US\$350,000,000 or equivalent to Rp5,068,350 million to own 9.36% of PTFI shares owned by PTII. PTII changed its name to IPMM. In these consolidated financial statements, PTII and IPMM are referred to interchangeably.

The Inalum Group has also subscribed for PTFI shares in aggregate amounting to US\$3.5 billion or equivalent to Rp50,683,500 million and nominated PTFI to purchase 100% of the shares of PT Rio Tinto Indonesia ("PTRTI") in 2018.

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12. INVESTASI PADA PTFI (lanjutan)

PTFI bergerak di bidang eksplorasi, tambang dan pengolahan bijih tembaga, emas dan perak di Papua. PTFI dan PTRTI telah menandatangani Perjanjian Partisipasi dimana antara lain, PTRTI memiliki hak pembagian hasil produksi dan kewajiban pembiayaan sebesar 40% Hak Partisipasi di KK PTFI. Hak dan hasil produksi adalah sebesar 40% di atas "metal strip" sampai dengan batasan volume produksi dan penjualan tertentu dan setelahnya 40% atas semua produksi.

Grup Inalum menominasikan PTFI sebagai Pembeli untuk mengakuisisi 100% saham PTRTI dari Penjual Saham PTRTI sedangkan Perusahaan dan IPMM masing-masing mendapatkan 20,60% dan 19,40% saham baru yang diterbitkan oleh PTFI atau 40% saham secara keseluruhan. Sesuai dengan kesepakatan antara Grup Inalum dan FCX, semua hak dan kewajiban PTRTI yang ada dalam Perjanjian Partisipasi telah direplikasi ke dalam Perjanjian Pemegang Saham yang ditandatangani pada saat penyelesaian akuisisi PTFI dan Pengambilan Saham PTFI ("Transaksi"). Setelah Transaksi ini, Grup Inalum memiliki kepemilikan saham secara legal di PTFI sebesar 51,24% yang terdiri dari kepemilikan sebelumnya yang dimiliki langsung oleh Perusahaan dan melalui IPMM masing-masing sebesar 9,36% atau dimiliki oleh Grup Inalum sebesar 18,72% yang telah terdilusi menjadi masing-masing 5,62% atau 11,24% secara keseluruhan dan tambahan saham baru yang dimiliki oleh Grup Inalum sebesar 40% yang terdiri dari kepemilikan Perusahaan secara langsung 20,60% dan melalui IPMM sebesar 19,40%.

Sebagai akibat replikasi dari Perjanjian Partisipasi, Grup Inalum harus melakukan kontribusi belanja modal perluasan kepada PTFI sesuai dengan jadwal yang telah disepakati sampai dengan 31 Desember 2022 ("Periode Awal"). Selama tahun 2022, Grup Inalum telah melakukan kontribusi belanja modal perluasan kepada PTFI sebesar AS\$189.250.000 (2021: AS\$181.500.000) atau setara dengan Rp2.821.802 juta (2021: Rp2.591.245 juta).

Berdasarkan Perjanjian Pemegang Saham antara Grup Inalum, PTFI dan FCX, pendistribusian dividen PTFI sebelum Periode Awal berakhir dialokasikan berdasarkan persentase kepemilikan legal Pemegang Saham PTFI sebelum Transaksi. Hal ini menghasilkan kepemilikan ekonomis yang diakui oleh Grup Inalum untuk tujuan akuntansi metode ekuitas adalah 18,72%. Penyertaan modal dalam bentuk kepemilikan 40% saham di PTFI yang dimiliki oleh Grup Inalum dicatat tidak menggunakan metode ekuitas sampai dengan Periode Awal berakhir.

12. INVESTMENT IN PTFI (continued)

PTFI is engaged in the exploration, mining and processing of copper, gold and silver ore in Papua. PTFI and PTRTI have signed a Participating Agreement, in which PTRTI has the right to a share of production and funding obligation of a 40% Participating Interest in the CoW of PTFI. The right and return of production are 40% above "metal strip" until a certain production volume and sales threshold and after that 40% for all production.

Inalum Group nominated PTFI as the Purchaser of 100% of PTRTI's shares from the PTRTI Share Seller while the Company and IPMM will have 20.60% and 19.40% of PTFI's new shares, respectively, that were issued by PTFI or 40% shares in total. As agreed between the Inalum Group and FCX, all of the rights and obligations of PTRTI in the Participating Agreement have been replicated to the Shareholders Agreement that was signed at the completion of the PTFI acquisition and PTFI Share Subscription (the "Transaction"). After the Transaction, the Inalum Group has 51.24% legal ownership in PTFI which consists of prior ownership directly owned by the Company and through IPMM each amounting to 9.36% or owned by the Inalum Group amounting to 18.72%, which was then diluted into 5.62% each or 11.24% in total, and additional new shares owned by the Inalum Group amounting to 40% which consist of 20.60% directly owned by the Company and 19.40% through IPMM.

As a result of the replication of the Participating Agreement, the Inalum Group must contribute for the expansion of capital expenditures to PTFI pursuant to the predetermined schedule until 31 December 2022 (the "Initial Period"). During 2022, the Inalum Group has paid contribution of capital expenditure for expansion to PTFI amounting to US\$189,250,000 (2021: US\$181,500,000) or equivalent to Rp2,821,802 million (2021: Rp2,591,245 million).

Under the Shareholders Agreement between Inalum Group, PTFI and FCX, the dividend distribution of PTFI before the Initial Period ends is allocated based on the percentage of ownership of the legal shareholders of PTFI before the Transaction. This results in Inalum Group's economic ownership for equity method of accounting purposes being recognised at 18.72%. The new share subscription in the form of 40% PTFI share ownership owned by the Inalum Group is not accounted for under the equity method until the Initial Period ends.

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12. INVESTASI PADA PTFI (lanjutan)

Grup Inalum juga mempertimbangkan Perjanjian Induk dengan Pemerintah Indonesia, Pemerintah Daerah Papua dan Pemerintah Daerah Mimika yang telah ditandatangani pada tanggal 12 Januari 2018. Berdasarkan Perjanjian Induk tersebut, Pemerintah Daerah Papua dan Pemerintah Daerah Mimika, melalui Badan Usaha Milik Daerah ("BUMD") telah sepakat untuk melakukan penyertaan saham di IPMM (sebagai Perseroan Khusus) untuk mendapatkan kepemilikan ekonomis di PTFI secara efektif 10%. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, BUMD belum terbentuk. Sehingga pada tanggal 31 Desember 2022, IPMM masih dimiliki penuh oleh Perusahaan.

Jumlah hak ekonomis Grup Inalum 18,72% dari laba bersih PTFI (setelah dikurangi amortisasi kenaikan nilai wajar) untuk tahun yang berakhir 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp9.104.899 juta dan Rp6.721.448 juta.

Untuk tahun yang berakhir 31 Desember 2022, dividen yang dibagikan oleh PTFI kepada Grup Inalum adalah sebesar AS\$575.827.509 atau setara dengan Rp8.559.028 juta (2021: AS\$234.076.223 atau setara dengan Rp3.348.999 juta).

Berikut ini merupakan ringkasan atas informasi keuangan dari PTFI yang dicatat dengan menggunakan metode ekuitas:

12. INVESTMENT IN PTFI (continued)

The Inalum Group has also considered the Heads of Agreement between the GoI, Papua Government and Mimika Regency that was signed on 12 January 2018. Based on the Heads of Agreement, the Papua Government and Mimika Regency agreed to subscribe for shares in IPMM (as a Special Purpose Company) through a regional state-owned enterprise ("BUMD") in order to have 10% effective economic ownership in PTFI. Until the completion of these consolidated financial statements, the BUMD has not been established. Hence, as at 31 December 2022, IPMM is wholly owned by the Company.

The economic interest of the Inalum Group of 18.72% of the net profit of PTFI (after deducting amortisation of fair value uplift) for the years ended 31 December 2022 and 2021 is amounting to Rp9,104,899 million and Rp6,721,448 million, respectively.

For the year ended 31 December 2022, dividends distributed by PTFI to the Inalum Group amounted to US\$575,827,509 or equivalent to Rp8,559,028 million (2021: US\$234,076,223 or equivalent to Rp3,348,999 million).

Set out below is the summarised financial information for PTFI which is accounted for using the equity method:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|---|
| Ringkasan laporan posisi keuangan | | | Summarised statement of financial position |
| Aset lancar | 71.963.725 | 49.238.983 | Current assets |
| Aset tidak lancar | <u>276.048.453</u> | <u>224.904.375</u> | Non-current assets |
| Jumlah aset | <u>348.012.178</u> | <u>274.143.358</u> | Total assets |
| Liabilitas jangka pendek | 37.397.715 | 33.207.613 | Current liabilities |
| Liabilitas jangka panjang | <u>104.869.390</u> | <u>59.618.172</u> | Non-current liabilities |
| Jumlah liabilitas | <u>142.267.105</u> | <u>92.825.785</u> | Total liabilities |
| Aset neto | <u>205.745.073</u> | <u>181.317.573</u> | Net assets |

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12. INVESTASI PADA PTFI (lanjutan)

12. INVESTMENT IN PTFI (continued)

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|---|
| Penyesuaian terkait Perjanjian Pengambilan Saham PTFI yang oleh Grup dicatat tidak menggunakan metode ekuitas | | | Adjustment relating to the PTFI Share Subscription Agreement that is not accounted for under equity method of accounting by the Group |
| Saldo awal | (57.177.694) | (54.013.246) | Beginning balance |
| Penambahan | (2.821.802) | (2.591.245) | Addition |
| Translasi | <u>(5.543.186)</u> | <u>(573.203)</u> | Translation |
| Saldo akhir | <u>(65.542.682)</u> | <u>(57.177.694)</u> | Ending balance |
| Aset neto yang disesuaikan | <u>140.202.391</u> | <u>124.139.879</u> | Adjusted net assets |
| Ringkasan laporan laba rugi dan penghasilan komprehensif lain | | | Summarised statement of profit or loss and other comprehensive income |
| Pendapatan | 125.303.035 | 107.663.780 | Revenue |
| Laba kotor | 73.038.562 | 59.544.423 | Gross profit |
| Laba sebelum pajak penghasilan | <u>72.647.837</u> | <u>55.196.120</u> | Profit before income tax |
| Beban pajak penghasilan | <u>(24.010.558)</u> | <u>(19.290.948)</u> | Income tax expense |
| Laba tahun berjalan | <u>48.637.279</u> | <u>35.905.172</u> | Profit for the year |
| Penghasilan komprehensif lain | <u>117.210</u> | <u>130.239</u> | Other comprehensive income |
| Jumlah penghasilan komprehensif untuk tahun berjalan | <u>48.754.489</u> | <u>36.035.411</u> | Total comprehensive income for the year |
| Rekonsiliasi atas ringkasan informasi keuangan yang disajikan untuk PTFI dengan nilai tercatat dari kepentingan Grup di PTFI adalah sebagai berikut: | | | <i>The reconciliation of the summarised financial information of PTFI presented to the carrying amount of the Group's interest in PTFI is as follows:</i> |
| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
| Aset neto yang disesuaikan awal tahun | 124.139.879 | 104.909.340 | Opening adjusted net assets |
| Jumlah penghasilan komprehensif lain | 48.754.489 | 36.035.411 | Total other comprehensive income |
| Pembagian dividen | (45.727.116) | (17.889.950) | Dividends distribution |
| Translasi | <u>13.035.139</u> | <u>1.085.078</u> | Translation |
| Aset neto yang disesuaikan akhir tahun | <u>140.202.391</u> | <u>124.139.879</u> | Closing adjusted net assets |

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12. INVESTASI PADA PTFI (lanjutan)

12. INVESTMENT IN PTFI (continued)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|--|
| Kepentingan pada PTFI - nilai tercatat | 26.245.888 | 23.238.985 | <i>Interest in PTFI - carrying value</i> |
| Kenaikan nilai wajar | 846.061 | 860.475 | <i>Fair value uplift</i> |
| Amortisasi kenaikan nilai wajar | (39.560) | (39.560) | <i>Amortisation of fair value uplift</i> |
| Translasi atas kenaikan nilai wajar | 53.915 | 24.059 | <i>Translation on fair value uplift</i> |
| Nilai tercatat investasi di PTFI yang dicatat menggunakan metode ekuitas | 27.106.304 | 24.083.959 | <i>Carrying value of investment in PTFI accounted for under equity method</i> |

13. INVESTASI

13. INVESTMENTS

a. Investasi pada entitas asosiasi

a. Investment in associates

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| PTVI | 8.355.755 | 7.105.487 | <i>PTVI</i> |
| PT Weda Bay Nickel ("WBN") | 1.726.752 | 586.825 | <i>PT Weda Bay Nickel ("WBN")</i> |
| PT Nusa Halmahera Minerals ("NHM") | 495.082 | 649.550 | <i>PT Nusa Halmahera Minerals ("NHM")</i> |
| Entitas asosiasi lainnya | 401.700 | 300.296 | <i>Other associates</i> |
| Jumlah investasi pada entitas asosiasi | 10.979.289 | 8.642.158 | <i>Total investment in associates</i> |
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
| Saldo awal | 12.679.744 | 11.674.082 | <i>Beginning balance</i> |
| Penambahan investasi | 130.145 | 100.799 | <i>Addition of investments</i> |
| Bagian laba neto | 1.610.777 | 935.797 | <i>Share in net profit</i> |
| Rugi komprehensif lain | (2.904) | (19.181) | <i>Other comprehensive loss</i> |
| Pembagian dividen | (220.872) | (96.138) | <i>Dividend distributions</i> |
| Selisih kurs karena penjabaran laporan keuangan | 935.114 | 84.385 | <i>Differences from translation of financial statements</i> |
| Saldo akhir | 15.132.004 | 12.679.744 | <i>Ending balance</i> |
| Akumulasi amortisasi aset berdasarkan nilai wajar | | | <i>Accumulated asset amortisation based on fair value</i> |
| Saldo awal | (3.555.381) | (3.454.029) | <i>Beginning balance</i> |
| Penambahan | (102.100) | (102.100) | <i>Additions</i> |
| Selisih kurs karena penjabaran laporan keuangan | (13.029) | 748 | <i>Differences from translation of financial statements</i> |
| Saldo akhir | (3.670.510) | (3.555.381) | <i>Ending balance</i> |
| Akumulasi penurunan nilai investasi | (482.205) | (482.205) | <i>Accumulated impairment of investments</i> |
| Nilai investasi tercatat | 10.979.289 | 8.642.158 | <i>Carrying amount of investments</i> |

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13. INVESTASI (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

Jumlah hak ekonomis Grup dari laba bersih entitas asosiasi (setelah dikurangi amortisasi kenaikan nilai wajar) untuk tahun yang berakhir 31 Desember 2022 dan 2021 adalah masing-masing sebesar Rp1.508.677 juta dan Rp833.697 juta.

Sifat investasi pada entitas asosiasi pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

1. PTVI bergerak di bidang eksplorasi dan penambangan, pengolahan, penyimpanan, pengangkutan dan pemasaran nikel beserta produk mineral terkait lainnya. Pabrik PTVI berlokasi di Sorowako, Sulawesi Selatan. Persentase kepentingan yang dimiliki sebesar 20%.
2. NHM mengoperasikan tambang emas bawah tanah di Kabupaten Halmahera Utara, Provinsi Maluku Utara. Persentase kepentingan yang dimiliki sebesar 25%.
3. WBN bergerak di bidang penambangan dan pengolahan nikel yang berlokasi di Halmahera, Maluku Utara. Persentase kepentingan yang dimiliki sebesar 10%. Berdasarkan ketentuan komposisi direksi dan komisaris pada Perjanjian Pemegang Saham, Grup menentukan bahwa Grup memiliki pengaruh signifikan atas WBN.
4. Entitas asosiasi lainnya terdiri dari investasi Grup pada PT Peralife Insurance (dahulu PT Asuransi Jiwa Tugu Mandiri), BTM, PT Koba Tin, Timah Nigeria Limited, PT Tabalong Prima Resources, PT Mitra Hasrat Bersama, PT Menara Antam Sejahtera, PT Antamloka Halimun Energi, PT Antam Niterra Haltim, PT Nikel Halmahera Timur, PT Meratus Jaya Iron & Steel, PT Pelsart Tambang Kencana, PT Sumbawa Timur Mining dan PT Industri Baterai Indonesia.

13. INVESTMENTS (continued)

a. Investment in associates (continued)

The economic interest of the Group in the net profit of associates (after deduction of amortisation of fair value uplift) for the years ended 31 December 2022 and 2021 is amounting to Rp1,508,677 million and Rp833,697 million, respectively.

The nature of investments in associates as at 31 December 2022 and 2021 is as follows:

1. *PTVI engages in exploration and mining, processing, storage, transportation and marketing of nickel and associated mineral products. PTVI's plant is located in Sorowako, South Sulawesi. The percentage of interest held is 20%.*
2. *NHM operates an underground gold mine at North Halmahera Regency, North Maluku Province. The percentage of interest held is 25%.*
3. *WBN engages in nickel mining and processing located in Halmahera, North Maluku. The percentage of interest held is 10%. Based on the composition of directors and commissioners in the Shareholders Agreement, the Group determined that the Group has significant influence over WBN.*
4. *Other associates consist of the Group's investment in PT Peralife Insurance (formerly PT Asuransi Jiwa Tugu Mandiri), BTM, PT Koba Tin, Timah Nigeria Limited, PT Tabalong Prima Resources, PT Mitra Hasrat Bersama, PT Menara Antam Sejahtera, PT Antamloka Halimun Energi, PT Antam Niterra Haltim, PT Nikel Halmahera Timur, PT Meratus Jaya Iron & Steel, PT Pelsart Tambang Kencana, PT Sumbawa Timur Mining and PT Industri Baterai Indonesia.*

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13. INVESTASI (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

Selain PTVI yang terdaftar di PT Bursa Efek Indonesia ("BEI"), semua entitas asosiasi adalah perusahaan nonpublik dan tidak terdapat harga pasar yang dikutip yang tersedia atas saham perusahaan tersebut. Pada tanggal 31 Desember 2022, nilai wajar kepemilikan saham Grup pada PTVI adalah Rp14.109.601 juta (31 Desember 2021: Rp9.300.413 juta), yang didasarkan kepada input signifikan yang dapat diobservasi dalam pasar dan oleh karena itu merupakan pengukuran nilai wajar tingkat 1 dari tingkatan hierarki nilai wajar.

Berikut ini merupakan ringkasan atas informasi keuangan yang disajikan dari entitas asosiasi yang material bagi Grup:

13. INVESTMENTS (continued)

a. Investment in associates (continued)

Other than PTVI which is listed on PT Bursa Efek Indonesia ("IDX"), all of the associates are private companies and no quoted market prices are available for their shares. As at 31 December 2022, the fair value of the Group's interest in PTVI was Rp14,109,601 million (31 December 2021: Rp9,300,413 million), which was based on significant inputs that were observable in the market and thus represent a fair value measurement categorised within level 1 of the fair value hierarchy.

Set out below is the summarised financial information for the material associates of the Group:

| | PTVI | | WBN | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
| Ringkasan laporan posisi keuangan | | | | | Summarised statements of financial position |
| Aset lancar | 15.600.150 | 11.937.107 | 7.463.961 | 2.948.407 | Current assets |
| Aset tidak lancar | <u>26.271.793</u> | <u>23.347.688</u> | <u>13.515.920</u> | <u>13.213.229</u> | Non-current assets |
| Jumlah aset | <u>41.871.943</u> | <u>35.284.795</u> | <u>20.979.881</u> | <u>16.161.636</u> | Total assets |
| Liabilitas jangka pendek | 2.783.129 | 2.403.329 | 3.607.183 | 10.201.409 | Current liabilities |
| Liabilitas jangka panjang | <u>2.045.769</u> | <u>2.139.452</u> | <u>105.173</u> | <u>91.972</u> | Non-current liabilities |
| Jumlah liabilitas | <u>4.828.898</u> | <u>4.542.781</u> | <u>3.712.356</u> | <u>10.293.381</u> | Total liabilities |
| Aset neto | <u>37.043.045</u> | <u>30.742.014</u> | <u>17.267.525</u> | <u>5.868.255</u> | Net assets |
| Ringkasan laporan laba rugi dan penghasilan komprehensif lain | | | | | Summarised statements of profit or loss and other comprehensive income |
| Pendapatan | 17.539.167 | 13.641.788 | 25.959.777 | 12.339.732 | Revenue |
| Depresiasi dan amortisasi | 2.442.259 | (2.231.750) | (884.143) | (991.876) | Depreciation and amortisation |
| Laba sebelum pajak penghasilan | <u>4.101.596</u> | <u>3.157.862</u> | <u>12.625.561</u> | <u>5.673.449</u> | Profit before income tax |
| Beban pajak penghasilan | <u>(1.121.511)</u> | <u>(784.982)</u> | <u>(2.440.238)</u> | <u>(843.352)</u> | Income tax expenses |
| Laba tahun berjalan | <u>2.980.085</u> | <u>2.372.880</u> | <u>10.185.323</u> | <u>4.830.097</u> | Profit for the year |
| Penghasilan komprehensif lain | <u>(1.219)</u> | <u>20.094</u> | <u>(203)</u> | <u>-</u> | Other comprehensive income |
| Jumlah penghasilan komprehensif untuk tahun berjalan | <u>2.978.866</u> | <u>2.392.974</u> | <u>10.185.120</u> | <u>4.830.097</u> | Total comprehensive income for the year |
| Dividen entitas asosiasi - kepemilikan Grup | <u>-</u> | <u>96.138</u> | <u>-</u> | <u>-</u> | Associate's dividends - the Group's interest |

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13. INVESTASI (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

Rekonsiliasi atas ringkasan informasi keuangan yang disajikan terhadap nilai yang tercatat dari kepentingan entitas asosiasi yang material bagi Grup adalah sebagai berikut:

| | <u>PTVI</u> | | <u>WBN</u> | | |
|---|---|---|---|---|---|
| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
| Aset/liabilitas neto awal | 30.742.014 | 28.497.584 | 5.868.255 | 1.054.678 | Opening net assets/liabilities |
| Pembagian dividen | - | (480.687) | - | - | <i>Dividends distribution</i> |
| Laba tahun berjalan | 2.980.085 | 2.372.880 | 10.185.323 | 4.830.097 | <i>Profit for the year</i> |
| Penghasilan/(rugi) komprehensif lain | (1.219) | 20.094 | (203) | - | <i>Other comprehensive income/(loss)</i> |
| Tambahan setoran modal | - | - | 22.306 | - | <i>Increase in paid capital</i> |
| Selisih kurs karena penjabaran laporan keuangan | 3.322.165 | 332.143 | 1.191.844 | (16.520) | <i>Differences from translation of financial statements</i> |
| Aset neto akhir | 37.043.045 | 30.742.014 | 17.267.525 | 5.868.255 | Closing net assets |
| Kepentingan pada entitas asosiasi | 7.408.609 | 6.148.403 | 1.726.753 | 586.825 | <i>Interest in associate</i> |
| Kenaikan nilai wajar | 957.084 | 1.046.706 | - | - | <i>Fair value uplift</i> |
| Amortisasi kenaikan nilai wajar | (102.100) | (102.100) | - | - | <i>Amortisation of fair value uplift</i> |
| Translasi | 92.162 | 12.478 | - | - | <i>Translation</i> |
| Nilai tercatat | 8.355.755 | 7.105.487 | 1.726.753 | 586.825 | Carrying value |

Selama tahun 2022 dan 2021, tidak ada rugi penurunan nilai yang diakui atas investasi Grup di entitas asosiasi.

Di tahun 2022, Grup menerima pembayaran dividen dari NHM sebesar AS\$15.523.940 atau setara dengan Rp220.872 juta yang disaling hapus dengan utang Antam kepada NHM (2021: Rp nihil).

Pembelian saham PTVI

Pada tanggal 19 Juni 2020, Perusahaan menandatangani Perjanjian Jual Beli Saham ("SPA") dengan Vale Canada Limited ("VCL") dan Sumitomo Metal Mining Co., Ltd. ("SMM") untuk penjualan 20% saham di PTVI kepada Perusahaan. Penjualan dan pengalihan 20% kepemilikan saham PTVI masing-masing terdiri dari 14,9% dan 5,1% kepemilikan saham VCL dan SMM. Syarat dan kondisi dalam SPA telah dipenuhi pada tanggal 7 Oktober 2020, dan pada tanggal tersebut, transaksi ini telah memenuhi kewajiban divestasi PTVI berdasarkan Amandemen Kontrak Kerja tanggal 17 Oktober 2014 ("Amandemen KK 2014") yang ditandatangani oleh PTVI dan Pemerintah. Atas transaksi tersebut di atas, Perusahaan membayar AS\$371,6 juta atau setara dengan Rp5.524.604 juta kepada VCL dan SMM dan biaya transaksi yang timbul atas transaksi ini sebesar Rp86.676 juta dicatat sebagai bagian dari harga perolehan investasi.

13. INVESTMENTS (continued)

a. Investment in associates (continued)

The reconciliation of the summarised financial information presented to the carrying amount of interests in material associates to the Group is as follows:

During 2022 and 2021, there were no impairment losses recognised by the Group on its investment in associates.

In 2022, the Group received dividend payment from NHM amounting to US\$15,523,940 or equivalent to Rp220,872 million which was offset with Antam's payables to NHM (2021: Rp nil).

Share purchase of PTVI

On 19 June 2020, the Company signed a Share Purchase Agreement ("SPA") with Vale Canada Limited ("VCL") and Sumitomo Metal Mining Co., Ltd. ("SMM") for the sale of 20% shares in PTVI by VCL and SMM to the Company. The sale and transfer of the 20% share ownership in PTVI represents 14.9% and 5.1% share ownership of VCL and SMM, respectively. The conditions precedent in the SPA were satisfied on 7 October 2020, and on such date, this transaction has satisfied PTVI's divestment obligations under the Contract of Work Amendment dated 17 October 2014 ("2014 CoW Amendment") signed by PTVI and the GoI. For this transaction, the Company paid US\$371.6 million or equivalent to Rp5,524,604 million to VCL and SMM and the transaction costs of this transaction were Rp86,676 million which were recorded as part of the cost of the investment.

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13. INVESTASI (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

Pembelian saham PTVI (lanjutan)

Sebagai bagian dari transaksi perolehan saham PTVI yang dijelaskan di atas, Perusahaan, VCL dan SMM menandatangani *Investors Rights Agreement* ("IRA") pada tanggal 7 Oktober 2020, yang mengatur hak dari masing-masing pemegang saham PTVI. Berdasarkan IRA, Perusahaan diberikan opsi beli saham oleh VCL dan SMM untuk memperoleh tambahan 5% saham PTVI. Opsi beli saham dapat dieksekusi oleh Perusahaan kapan saja sejak tanggal 1 Januari 2022 hingga tanggal yang jatuh lebih awal antara (i) 28 Desember 2025 atau (ii) konversi dari KK menjadi Izin Usaha Pertambangan Khusus ("IUPK"), pada harga per lembar saham sama dengan 3% diskon dari harga rata-rata tertimbang volume per saham biasa atas modal saham ditempatkan PTVI, berdasarkan harga penutupan dan volume dari seluruh saham biasa yang diperdagangkan dalam BEI, pada setiap Hari Kerja Jakarta selama 90 hari yang berakhir pada hari kerja sebelum tanggal Pengumuman Opsi Beli dianggap telah diberikan kepada Penjual Opsi Beli.

Pada tanggal 31 Desember 2022, nilai wajar dari opsi beli saham di atas adalah sebesar Rp569.849 juta (2021: Rp474.899 juta) dan disajikan sebagai aset derivatif pada laporan posisi keuangan konsolidasian. Perubahan nilai wajar dari opsi beli diakui sebagai bagian dari penghasilan lain-lain, bersih pada laba rugi.

Pengukuran nilai wajar opsi beli saham didasarkan kepada input signifikan yang dapat diobservasi dalam pasar dan oleh karena itu merupakan pengukuran nilai wajar tingkat 1 dari tingkatan hierarki nilai wajar. Asumsi utama yang digunakan adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|-----------------|---|
| Volatilitas | 41,09% |
| Tingkat dividen | 7,05% |

13. INVESTMENTS (continued)

a. Investment in associates (continued)

Share purchase of PTVI (continued)

As part of the PTVI share acquisition transaction explained above, the Company, VCL and SMM signed the *Investors Rights Agreement* ("IRA") on 7 October 2020, which sets out their respective rights as the shareholders of PTVI. Based on the IRA, the Company is granted a call option by VCL and SMM to acquire an additional 5% of the shares of PTVI. The share call option can be exercised by the Company at any time commencing from 1 January 2022 until the earlier of (i) 28 December 2025 or (ii) the conversion of the CoW to a Special Mining Business License ("IUPK"), at the price per share equal to 3% discount to the volume weighted average price per ordinary share in the issued share capital of PTVI, based on closing prices and volumes of all such ordinary shares traded on the IDX, on each Jakarta Business Day during 90 calendar days ending on the business day prior to the date the Call Option Notice is deemed delivered to the Call Option Grantors.

As at 31 December 2022, the fair value of the above share call option was amounting to Rp569,849 million (2021: Rp474,899 million) and presented as derivative assets in the consolidated statement of financial position. Changes in the fair value of the call option are recognised as part of other income, net in profit or loss.

The fair value measurement of the share call option was based on significant inputs that were observable in the market and thus represent a fair value measurement categorised within level 1 of the fair value hierarchy. Key assumptions include the following:

| | 31 Desember/ December 2021 | |
|--|---|----------------|
| | 36,9% | Volatility |
| | 5,33% | Dividend yield |

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13. INVESTASI (lanjutan)

13. INVESTMENTS (continued)

b. Investasi pada entitas ventura bersama

b. Investment in joint ventures

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|---|
| PT Huadian Bukit Asam Power ("HBAP") | 3.956.399 | 3.039.077 | <i>PT Huadian Bukit Asam Power ("HBAP")</i> |
| PT Bukit Pembangkit Innovative ("BPI") | 2.557.273 | 2.129.927 | <i>PT Bukit Pembangkit Innovative ("BPI")</i> |
| PT Bukit Asam Transpacific Railway | 5.425 | 5.425 | <i>PT Bukit Asam Transpacific Railway</i> |
| Jumlah investasi pada entitas ventura bersama | 6.519.097 | 5.174.429 | Total investment in joint ventures |

Mutasi investasi pada entitas ventura bersama
adalah sebagai berikut:

*The movements of investment in joint ventures
are as follows:*

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|-------------------------------|---|---|-----------------------------------|
| Saldo awal | 5.174.429 | 3.926.147 | <i>Beginning balance</i> |
| Penambahan investasi | - | 903.404 | <i>Addition of investments</i> |
| Bagian laba neto | 829.063 | 301.220 | <i>Share in net profit</i> |
| Penghasilan komprehensif lain | 515.605 | 43.658 | <i>Other comprehensive income</i> |
| Saldo akhir | 6.519.097 | 5.174.429 | Ending balance |

Jumlah hak ekonomis Grup dari laba/(rugi)
bersih entitas ventura bersama untuk tahun
yang berakhir 31 Desember 2022 dan 2021
adalah masing-masing sebesar laba Rp829.063
juta dan Rp301.220 juta.

*The economic interest of the Group for the net
profit of joint ventures for the year ended 31
December 2022 and 2021 is amounting to
Rp829,063 million and Rp301,220 million,
respectively.*

Sifat investasi pada entitas ventura bersama
yang signifikan adalah sebagai berikut:

*The nature of the significant investments in joint
ventures is as follows:*

- BPI melakukan perjanjian jual beli listrik dengan PT Perusahaan Listrik Negara (Persero) ("PLN") untuk Pembangkit Listrik Tenaga Uap ("PLTU") Mulut Tambang di Kabupaten Lahat, Sumatera Selatan. Persentase kepentingan yang dimiliki sebesar 59,75%.
- BPI entered into a power purchase agreement with PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Mine Mouth Power Plant at Lahat Regency, South Sumatra. The percentage of interest held is 59.75%.
- HBAP melakukan perjanjian jual beli listrik dengan PLN untuk PLTU Mulut Tambang Sumatera Selatan 8 di Kabupaten Muara Enim, Sumatera Selatan. Pada tanggal 31 Desember 2021, HBAP masih dalam tahap pengembangan. Persentase kepentingan yang dimiliki sebesar 45%.
- HBAP entered into a power purchase agreement with PLN related to the Mine Mouth Power Plant South Sumatra 8 at Muara Enim Regency, South Sumatra. As at 31 December 2021, HBAP is still in the development phase. The percentage of interest held is 45%.

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13. INVESTASI (lanjutan)

**b. Investasi pada entitas ventura bersama
(lanjutan)**

Semua entitas ventura bersama adalah perusahaan swasta tertutup dan tidak terdapat harga pasar yang dikutip yang tersedia atas saham perusahaan tersebut.

Berikut ini merupakan ringkasan atas informasi keuangan yang disajikan dari entitas ventura bersama yang material bagi Grup:

13. INVESTMENTS (continued)

b. Investment in joint ventures (continued)

All of the joint ventures are private companies and no quoted market prices are available for their shares.

Set out below is the summarised financial information for the material joint ventures of the Group:

| | <u>BPI</u> | | <u>HBAP</u> | | |
|--|---|---|---|---|---|
| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
| Ringkasan laporan posisi keuangan | | | | | Summarised statements of financial position |
| Aset lancar | 379.979 | 856.056 | 935.266 | 373.059 | Current assets |
| Aset tidak lancar | 5.055.667 | 4.660.225 | 28.735.640 | 23.031.368 | Non-current assets |
| Jumlah aset | 5.435.646 | 5.516.281 | 29.670.906 | 23.404.427 | Total assets |
| Liabilitas jangka pendek | 567.085 | 1.412.492 | 3.709.772 | 3.966.780 | Current liabilities |
| Liabilitas jangka panjang | 588.606 | 539.057 | 17.169.137 | 12.684.142 | Non-current liabilities |
| Jumlah liabilitas | 1.155.691 | 1.951.549 | 20.878.909 | 16.650.922 | Total liabilities |
| Aset neto | 4.279.955 | 3.564.732 | 8.791.997 | 6.753.505 | Net assets |
| Ringkasan laporan laba rugi dan penghasilan komprehensif lain | | | | | Summarised statements of profit or loss and other comprehensive income |
| Pendapatan | 1.063.862 | 1.044.699 | 3.324.058 | 8.531.097 | Revenue |
| Depresiasi dan amortisasi | - | (3.267) | - | - | Depreciation and amortisation |
| Pendapatan keuangan | 1.171 | 1.462 | 875 | 266 | Finance income |
| Biaya keuangan | (5.982) | (34.656) | (1.053.722) | (681.264) | Finance costs |
| Laba/(rugi) sebelum pajak penghasilan | 491.642 | (16.665) | 1.718.872 | 1.146.025 | Profit/(loss) before income tax |
| Beban pajak penghasilan | (122.256) | (107.757) | (366.973) | (311.442) | Income tax expense |
| Laba/(rugi) tahun berjalan | 369.386 | (124.422) | 1.351.899 | 834.583 | Profit/(loss) for the year |
| Penghasilan komprehensif lain | 345.837 | 44.457 | 686.594 | 37.987 | Other comprehensive income |
| Jumlah penghasilan komprehensif | 715.223 | (79.965) | 2.038.493 | 872.570 | Total comprehensive income |

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13. INVESTASI (lanjutan)

**b. Investasi pada entitas ventura bersama
(lanjutan)**

Rekonsiliasi atas ringkasan informasi keuangan yang disajikan terhadap nilai yang tercatat dari kepentingan entitas ventura bersama yang material bagi Grup adalah sebagai berikut:

13. INVESTMENTS (continued)

b. Investment in joint ventures (continued)

The reconciliation of the summarised financial information presented to the carrying amount of interests in material joint ventures to the Group is as follows:

| | BPI | | HBAP | | |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
| Aset neto awal | 3.564.732 | 3.644.663 | 6.753.505 | 3.873.371 | Opening net assets |
| Laba/(rugi) tahun berjalan | 369.386 | (124.422) | 1.351.899 | 834.583 | Profit/(loss) for the year |
| Penghasilan komprehensif lain | 345.837 | 44.457 | 686.594 | 37.987 | Other comprehensive income |
| Penambahan investasi | - | - | - | 2.007.564 | Addition of investments |
| Penyesuaian lainnya | - | 34 | - | - | Other adjustment |
| Aset neto akhir | 4.279.955 | 3.564.732 | 8.791.998 | 6.753.505 | Closing net assets |
| Nilai tercatat | 2.557.273 | 2.129.927 | 3.956.399 | 3.039.077 | Carrying value |

14. ASET EKSPLORASI DAN EVALUASI

14. EXPLORATION AND EVALUATION ASSETS

| | 31 Desember/December 2022 | | | 31 Desember/ December 2022 | |
|---|----------------------------|--------------------------|--------------------------|----------------------------------|--------------------------------------|
| | 1 Januari/ January 2022 | Penambahan/ Additions | Pemindahan/ Transfers | | |
| Antam | 652.019 | 50.750 | (395.385) | 307.384 | Antam |
| Entitas anak Antam | 165.766 | 11.292 | 302.957 | 480.015 | Antam's subsidiaries |
| | 817.785 | 62.042 | (92.428) | 787.399 | |
| Dikurangi: Akumulasi penurunan nilai | (223.644) | (62.272) | 19.696 | (266.220) | Less: Accumulated impairment loss |
| Jumlah tercatat | 594.141 | | | 521.179 | Carrying value |
| | 31 Desember/December 2021 | | | 31 Desember/ December 2021 | |
| | 1 Januari/ January 2021 | Penambahan/ Additions | Pemindahan/ Transfers | | |
| Antam | 584.171 | 67.848 | - | 652.019 | Antam |
| Entitas anak Antam | 161.826 | 3.940 | - | 165.766 | Antam's subsidiaries |
| | 745.997 | 71.788 | - | 817.785 | |
| Dikurangi: Akumulasi penurunan nilai | (73.077) | (150.567) | - | (223.644) | Less: Accumulated impairment loss |
| Jumlah tercatat | 672.920 | | | 594.141 | Carrying value |

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14. ASET EKSPLORASI DAN EVALUASI (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, aset eksplorasi dan evaluasi Antam sebagian besar berada di wilayah konsesi Sangaji, Papandayan, Mandiodo, Mempawah, Oksibil, Munggu Pasir, Bahubulu and Maniang. Sedangkan, aset eksplorasi dan evaluasi dari entitas anak Antam sebagian besar berada di Pulau Gag, Landak, Meliau dan Cibaliung.

Pada bulan Februari dan April 2022, Grup menerima penetapan pencabutan dari Badan Koordinasi Penanaman Modal ("BKPM") atas beberapa IUP yang diberikan oleh Kementerian ESDM kepada Grup. Grup telah menyampaikan keberatan terkait penetapan pencabutan tersebut karena manajemen meyakini tidak terdapat kondisi yang mensyaratkan dapat dicabutnya IUP serta telah dipenuhinya kewajiban sesuai peraturan yang berlaku. Kendati proses yang sedang dilakukan Grup, penurunan nilai secara penuh telah dilakukan atas area yang terdampak pencabutan IUP, sesuai PSAK 64. Pemulihan atas penurunan nilai akan dibukukan saat Grup berhasil mendapatkan kembali IUP yang telah dicabut tersebut. Pada tanggal laporan keuangan konsolidasian, Grup masih menunggu langkah tindak lanjut dari BKPM terkait dengan keberatan Grup.

Pada tahun 2022, Grup mencatat transfer atas aset eksplorasi dan evaluasi yang berada di wilayah konsesi Mandiodo ke dalam akun properti pertambangan sejumlah Rp92.428 juta.

Pada tanggal 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa provisi atas kerugian penurunan nilai telah memadai.

**14. EXPLORATION AND EVALUATION ASSETS
(continued)**

As at 31 December 2022 and 2021, Antam's exploration and evaluation assets are mostly in the concession area of Sangaji, Papandayan, Mandiodo, Mempawah, Oksibil, Munggu Pasir, Bahubulu and Maniang. Meanwhile, the exploration and evaluation assets of Antam's subsidiaries are mostly at Gag Island, Landak, Meliau and Cibaliung.

In February and April 2022, the Group received revocation letters from the Indonesian Investment Coordinating Board ("BKPM") related to several IUPs which were initially granted by the MoEMR to the Group. The Group has lodged objection to such revocations as management believes there have been no conditions warranting the IUP revocations and also considering the Group has consistently fulfilled its obligations in accordance with the prevailing regulations. Despite the ongoing process undertaken by the Group, full impairment has been recorded on those areas affected with the IUP revocations, in accordance with SFAS 64. Reversal of the impairment charge will be recorded if the Group is successful in reclaiming the revoked IUPs. As at the date of these consolidated financial statements, the Group is awaiting follow-up actions from BKPM on the Group objection.

In 2022, Group recorded transfer of exploration and evaluation asset in the concession area of Mandiodo to mining property account amounting to Rp92,428 million.

As at 31 December 2022 and 2021, management believes that the provision for impairment losses was adequate.

15. PROPERTI INVESTASI

15. INVESTMENT PROPERTIES

| | <u>1 Januari/ January 2022</u> | <u>Transfer/ Transfer</u> | <u>Penyesuaian nilai wajar/Fair value adjustment</u> | <u>31 Desember/ December 2022</u> | |
|-----------------|--|-------------------------------|--|---|-----------------|
| Jawa Barat | 1.319.404 | (74.961) | 22.114 | 1.266.557 | West Java |
| Bangka Belitung | 214.775 | - | 1.009 | 215.784 | Bangka Belitung |
| Jakarta | 127.077 | - | 1.469 | 128.546 | Jakarta |
| Jumlah | <u>1.661.256</u> | <u>(74.961)</u> | <u>24.592</u> | <u>1.610.887</u> | Total |

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15. PROPERTI INVESTASI (lanjutan)

15. INVESTMENT PROPERTIES (continued)

| | 1 Januari/ January 2021 | Penambahan/ Addition | Penyesuaian nilai wajar/Fair value adjustment | 31 Desember/ December 2021 | |
|-----------------|-------------------------------|-------------------------|---|----------------------------------|-----------------|
| Jawa Barat | 1.292.026 | 1.612 | 25.766 | 1.319.404 | West Java |
| Bangka Belitung | 210.455 | 634 | 3.686 | 214.775 | Bangka Belitung |
| Jakarta | 124.024 | - | 3.053 | 127.077 | Jakarta |
| Jumlah | 1.626.505 | 2.246 | 32.505 | 1.661.256 | Total |

Properti investasi merupakan tanah di Bekasi dan tanah dan bangunan di Bandung, Pangkalpinang dan Jakarta.

The investment properties represent land in Bekasi and land and buildings in Bandung, Pangkalpinang and Jakarta.

Pada tahun 2022, transfer sebesar Rp74.961 juta merupakan reklasifikasi dari properti investasi ke aset real estat berupa tanah yang berlokasi di Bekasi melalui TKPP dikarenakan perubahan intensi manajemen Timah untuk penggunaan tanah yang sesuai dengan keputusan Pemegang Saham diluar Rapat Umum Pemegang Saham Timah no. 100 tanggal 21 Desember 2022.

In 2022, a transfer of Rp74,961 million represents a reclassification from investment property to real estate assets in the form of land located in Bekasi through TKPP due to a change in Timah management's intention to use the land in accordance with Timah Shareholders decision outside the General Meeting of Shareholders no. 100 dated 21 December 2022.

Tidak ada biaya pinjaman yang dikapitalisasi untuk pembangunan properti investasi.

There are no borrowing costs capitalised for the construction of investment properties.

Nilai wajar properti investasi pada tanggal 31 Desember 2022 dan 2021 didasarkan pada laporan penilai yang disiapkan oleh Kantor Jasa Penilai Publik Felix Sutandar dan Rekan, penilai independen, sebagaimana tertera dalam laporannya tertanggal 16 Februari 2023 dan 3 Februari 2022.

Fair value of investment properties as at 31 December 2022 and 2021 was based on the appraisal valuation prepared by Felix Sutandar and Partner, an independent appraiser, as stated in its reports dated 16 February 2023 and 3 February 2022.

Pengukuran nilai wajar properti investasi pada 31 Desember 2022 menggunakan hirarki nilai wajar tingkat 2 untuk tanah yang tidak digunakan dan tingkat 3 untuk bangunan yang disewakan.

Fair value measurement of investment properties as at 31 December 2022 were using level 2 fair value hierarchy for unused land and level 3 for rented-out buildings.

Hirarki nilai wajar tingkat 2 dari properti investasi tanah yang tidak digunakan dihitung menggunakan pendekatan data pasar. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter persegi yang didasarkan pada perbandingan harga pasar properti sejenis. Perkiraan harga pasar disesuaikan dengan perbedaan dalam atribut utama seperti jenis dan hak atas properti, lokasi, karakteristik fisik, ukuran aset, dan penggunaan aset.

The level 2 fair value hierarchy of investment property of unused land is calculated using the market data approach. The most significant input in this valuation approach is the price per square meter assumptions which are based on the comparison of market price of similar properties. The approximate market prices are adjusted for differences in the key attributes such as the type and rights on the property, location, physical characteristics, size of assets and use of an asset.

Hirarki nilai wajar tingkat 3 dari properti investasi dihitung menggunakan teknik penilaian arus kas diskonto.

The level 3 fair value hierarchy of investment properties is calculated using the discounted cash flow valuation technique.

Input yang tidak dapat diobservasi yang digunakan dalam menentukan nilai wajar properti investasi adalah sebagai berikut

The unobservable inputs used in determining the fair value of investment property are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|------------------|----------------------------------|----------------------------------|---------------|
| Pendapatan sewa | Rp37.500 - Rp80.256 | Rp50.000 - Rp80.256 | Rental income |
| Tingkat diskonto | 8,98% | 7,08% - 8,65% | Discount rate |

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16. ASET TETAP

16. FIXED ASSETS

| | 1 Januari/ January 2022 | Penambahan/ Additions | Pengurangan/ Disposals | Reklasifikasi/ Reclassi- fication *) | Translasi/ Translation | 31 Desember/ December 2022 | |
|---|-------------------------------|---------------------------|---------------------------|--|---------------------------|----------------------------------|--|
| Harga perolehan: | | | | | | | Cost: |
| <u>Kepemilikan langsung:</u> | | | | | | | <u>Direct ownership:</u> |
| Hak atas tanah | 7.268.918 | 45.726 | - | (362.048) | 579.079 | 7.531.675 | Land rights |
| Struktur, bangunan, prasarana dan river channel | 23.031.842 | 60.051 | (24.602) | (101.585) | 1.461.067 | 24.426.773 | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | 48.474.398 | 418.620 | (1.330.039) | (568.676) | 2.163.459 | 49.157.762 | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | 3.003.338 | 47.565 | (179.674) | 160.627 | 114.400 | 3.146.256 | Office, hospital, housing equipment and furniture |
| Alat transportasi | 976.877 | 6.055 | (35.112) | (138.780) | 26.789 | 835.829 | Transportation equipment |
| Aset dalam penyelesaian | <u>7.387.722</u> | <u>3.016.803</u> | <u>(26)</u> | <u>(1.549.971)</u> | <u>61.354</u> | <u>8.915.882</u> | Construction-in-progress |
| | <u>90.143.095</u> | <u>3.594.820</u> | <u>(1.569.453)</u> | <u>(2.560.433)</u> | <u>4.406.148</u> | <u>94.014.177</u> | |
| <u>Aset hak-guna:</u> | | | | | | | <u>Right-of-use assets:</u> |
| Hak atas tanah | - | - | - | 5.359 | - | 5.359 | Land rights |
| Struktur, bangunan, prasarana dan river channel | 174.628 | 20.167 | - | (656) | 5.470 | 199.609 | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | 1.372.839 | 838.629 | (57.035) | 169.436 | 368 | 2.324.237 | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | 33.312 | 1.404 | (164) | - | 708 | 35.260 | Office, hospital, housing equipment and furniture |
| Alat transportasi | <u>541.389</u> | <u>169.058</u> | <u>(25.120)</u> | <u>(249.369)</u> | <u>11.910</u> | <u>447.868</u> | Transportation equipment |
| | <u>2.122.168</u> | <u>1.029.258</u> | <u>(82.319)</u> | <u>(75.230)</u> | <u>18.456</u> | <u>3.012.333</u> | |
| Jumlah | <u>92.265.263</u> | <u>4.624.078</u> | <u>(1.651.772)</u> | <u>(2.635.663)</u> | <u>4.424.604</u> | <u>97.026.510</u> | Total |
| Akumulasi depresiasi: | | | | | | | Accumulated depreciation: |
| <u>Kepemilikan langsung:</u> | | | | | | | <u>Direct ownership:</u> |
| Hak atas tanah | (156.989) | (18.284) | - | 129.615 | - | (45.658) | Land rights |
| Struktur, bangunan, prasarana dan river channel | (17.607.800) | (447.705) | 22.779 | 172.141 | (1.286.049) | (19.146.634) | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | (28.504.657) | (2.117.341) | 1.285.325 | 1.498.045 | (1.344.168) | (29.182.796) | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | (2.050.034) | (286.583) | 158.118 | 23.889 | (64.300) | (2.218.910) | Office, hospital, housing equipment and furniture |
| Alat transportasi | <u>(951.767)</u> | <u>(58.263)</u> | <u>35.140</u> | <u>253.639</u> | <u>(26.515)</u> | <u>(747.766)</u> | Transportation equipment |
| | <u>(49.271.247)</u> | <u>(2.928.176)</u> | <u>1.501.362</u> | <u>2.077.329</u> | <u>(2.721.032)</u> | <u>(51.341.764)</u> | |
| <u>Aset hak-guna:</u> | | | | | | | <u>Right-of-use assets:</u> |
| Hak atas tanah | - | (1.110) | - | (1.523) | - | (2.633) | Land rights |
| Struktur, bangunan, prasarana dan river channel | (77.857) | (32.669) | 125 | 217 | (1.171) | (111.355) | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | (427.411) | (478.370) | 54.193 | (80.586) | (291) | (932.465) | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | (16.556) | (56.655) | 7.752 | - | (959) | (66.418) | Office, hospital, housing equipment and furniture |
| Alat transportasi | <u>(275.651)</u> | <u>(73.698)</u> | <u>17.364</u> | <u>106.836</u> | <u>(5.977)</u> | <u>(231.126)</u> | Transportation equipment |
| | <u>(797.475)</u> | <u>(642.502)</u> | <u>79.434</u> | <u>24.944</u> | <u>(8.398)</u> | <u>(1.343.997)</u> | |
| Jumlah | <u>(50.068.722)</u> | <u>(3.570.678)</u> | <u>1.580.796</u> | <u>2.102.273</u> | <u>(2.729.430)</u> | <u>(52.685.761)</u> | Total |
| Akumulasi penurunan nilai | <u>(3.060.738)</u> | <u>(86.697)</u> | <u>25.684</u> | <u>37.004</u> | <u>(215.728)</u> | <u>(3.300.475)</u> | Accumulated impairment loss |
| Jumlah tercatat | <u>39.135.803</u> | | | | | <u>41.040.274</u> | Total carrying value |

*) Termasuk aset tetap FHT yang telah direklasifikasi ke aset tidak lancar yang dimiliki untuk dijual (Catatan 9).

*) Includes fixed asset FHT that has been reclassified to non-current assets held for sale (Note 9).

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16. ASET TETAP (lanjutan)

16. FIXED ASSETS (continued)

| | 1 Januari/ January 2021 | Penambahan/ Additions | Pengurangan/ Disposals | Reklasifikasi/ Reclassi- fication | Translasi/ Translation | 31 Desember/ December 2021 | |
|---|-------------------------------|---------------------------|---------------------------|---|---------------------------|----------------------------------|---|
| Harga perolehan: | | | | | | | Cost: |
| Kepemilikan langsung: | | | | | | | Direct ownership: |
| Hak atas tanah | 7.295.034 | 49.847 | (191.705) | 48.340 | 67.402 | 7.268.918 | Land rights |
| Struktur, bangunan, prasarana dan river channel | 22.057.663 | 89.884 | (8.278) | 728.736 | 163.837 | 23.031.842 | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | 47.045.218 | 323.757 | (332.539) | 1.195.170 | 242.792 | 48.474.398 | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | 2.810.954 | 51.986 | (48.744) | 176.877 | 12.265 | 3.003.338 | Office, hospital, housing equipment and furniture and fixtures |
| Alat transportasi | 944.375 | 15.349 | (3.646) | 17.802 | 2.997 | 976.877 | Transportation equipment |
| Aset dalam penyelesaian | 6.567.542 | 2.486.158 | (23.600) | (1.645.001) | 2.623 | 7.387.722 | Construction-in-progress |
| | <u>86.720.786</u> | <u>3.016.981</u> | <u>(608.512)</u> | <u>521.924</u> | <u>491.916</u> | <u>90.143.095</u> | |
| Aset hak-guna: | | | | | | | Right-of-use assets: |
| Struktur, bangunan, prasarana dan river channel | 135.397 | 47.823 | (6.983) | (2.175) | 566 | 174.628 | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | 1.389.989 | 757.453 | (47.385) | (727.256) | 38 | 1.372.839 | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | 37.285 | 5.357 | (9.459) | 58 | 71 | 33.312 | Office, hospital, housing equipment and furniture and fixtures |
| Alat transportasi | 481.895 | 72.949 | (18.833) | 4.275 | 1.103 | 541.389 | Transportation equipment |
| | <u>2.044.566</u> | <u>883.582</u> | <u>(82.660)</u> | <u>(725.098)</u> | <u>1.778</u> | <u>2.122.168</u> | |
| Jumlah | <u>88.765.352</u> | <u>3.900.563</u> | <u>(691.172)</u> | <u>(203.174)</u> | <u>493.694</u> | <u>92.265.263</u> | Total |
| Akumulasi depresiasi: | | | | | | | Accumulated depreciation: |
| Kepemilikan langsung: | | | | | | | Direct ownership: |
| Hak atas tanah | (128.344) | (28.645) | - | - | - | (156.989) | Land rights |
| Struktur, bangunan, prasarana dan river channel | (17.123.641) | (350.880) | 7.408 | 2.663 | (143.350) | (17.607.800) | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | (26.515.693) | (2.023.764) | 320.050 | (137.934) | (147.316) | (28.504.657) | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | (1.806.144) | (282.968) | 44.321 | 917 | (6.160) | (2.050.034) | Office, hospital, housing equipment and furniture and fixtures |
| Alat transportasi | (876.887) | (77.821) | 3.216 | 2.781 | (3.056) | (951.767) | Transportation equipment |
| | <u>(46.450.709)</u> | <u>(2.764.078)</u> | <u>374.995</u> | <u>(131.573)</u> | <u>(299.882)</u> | <u>(49.271.247)</u> | |
| Aset hak-guna: | | | | | | | Right-of-use assets: |
| Struktur, bangunan, prasarana dan river channel | (27.172) | (57.486) | 6.311 | 552 | (62) | (77.857) | Structure, buildings, improvements and river channel |
| Pabrik, mesin dan peralatan pertambangan | (491.898) | (365.198) | 46.754 | 382.933 | (2) | (427.411) | Plant, machinery and mining equipment |
| Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot | (14.113) | (11.839) | 9.459 | (35) | (28) | (16.556) | Office, hospital, housing equipment and furniture and fixtures |
| Alat transportasi | (123.457) | (167.723) | 17.483 | (1.607) | (347) | (275.651) | Transportation equipment |
| | <u>(656.640)</u> | <u>(602.246)</u> | <u>80.007</u> | <u>381.843</u> | <u>(439)</u> | <u>(797.475)</u> | |
| Jumlah | <u>(47.107.349)</u> | <u>(3.366.324)</u> | <u>455.002</u> | <u>250.270</u> | <u>(300.321)</u> | <u>(50.068.722)</u> | Total |
| Akumulasi penurunan nilai | (1.480.778) | (1.575.422) | - | - | (4.538) | (3.060.738) | Accumulated impairment loss |
| Jumlah tercatat | <u>40.177.225</u> | | | | | <u>39.135.803</u> | Total carrying value |

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16. ASET TETAP (lanjutan)

Grup menyewa berbagai mesin, peralatan, kendaraan dan alat berat berdasarkan perjanjian sewa yang tidak dapat dibatalkan. Masa sewa berkisar antara tiga sampai lima tahun dan Grup memegang kepemilikan atas aset. Tidak ada dari aset sewa tersebut yang disewakan kembali oleh Grup kepada pihak ketiga.

Beban depresiasi aset tetap untuk tahun yang berakhir 31 Desember 2022 dan 2021 dialokasikan sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|---|---|
| Beban pokok pendapatan | 3.035.789 | 2.812.656 |
| Beban umum dan administrasi dan beban penjualan | 524.748 | 545.263 |
| Kapitalisasi ke properti pertambangan | 10.141 | 8.405 |
| | 3.570.678 | 3.366.324 |

Aset dalam penyelesaian merupakan proyek yang belum selesai pada tanggal laporan posisi keuangan konsolidasian. Aset dalam penyelesaian pada tanggal 31 Desember 2022 terutama terdiri dari Proyek Pembangunan Pabrik Feronikel Halmahera Timur di Antam, *General Overhaul Dermaga Kertapati, Coal Handling Facility Supply PLTU Sumsel 8 dan Kawasan Ekonomi Khusus (Industri Batubara) di Bukit Asam, Ausmelt Plant di Timah, proyek Smelter Grade Alumina Refinery ("SGAR")* serta bangunan dan peralatan produksi di Perusahaan. Aset dalam penyelesaian tersebut diperkirakan akan selesai pada tahun 2022 – 2025 dengan persentase penyelesaian berkisar antara 58,00% - 99,00% pada tanggal 31 Desember 2022, kecuali untuk Kawasan Ekonomi Khusus (Industri Batubara) dengan persentase 15,54% yang diperkirakan akan selesai pada tahun 2025.

Lihat Catatan 49 untuk informasi terkait pengujian penurunan nilai aset Grup.

Pada tanggal 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa penyisihan penurunan nilai aset tetap telah memadai.

16. FIXED ASSETS (continued)

The Group leases machinery, equipment, vehicles and heavy equipment under non-cancellable lease agreements. The lease terms are between three and five years, and ownership of the assets lies within the Group. None of the leased assets were sub-leased by the Group to third parties.

The depreciation of fixed assets for the years ended 31 December 2022 and 2021 were allocated as follows:

*Cost of revenue
General and administrative
expenses and selling expenses
Capitalised to
mining properties*

Construction-in-progress represents projects that have not been completed as at the date of the consolidated statement of financial position. Construction-in-progress as at 31 December 2022 mainly comprised the East Halmahera Ferronickel Plant Development Project in Antam, General Overhaul Kertapati Port, Coal Handling Facility Supply Sumsel 8 Power Plant and Special Economic Zone (Coal Industry) in Bukit Asam, Ausmelt Plant in Timah, Smelter Grade Alumina Refinery ("SGAR") and buildings and production equipments in the Company. Those construction-in-progress are estimated to be completed in 2022 – 2025 with the percentage of completion being between 58.00% - 99.00% as at 31 December 2022, except for the Special Economic Zone (Coal Industry) with 15.54% of completion which is estimated to be completed in 2025.

Refer to Note 49 for information regarding impairment tests on the Group's assets.

As at 31 December 2022 and 2021, management believes that the provision for impairment in the value of the fixed assets is adequate.

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17. PROPERTI PERTAMBANGAN

17. MINING PROPERTIES

| | Tambang dalam pengembangan/ Mines under development | Tambang yang berproduksi/ Mines in production | Jumlah/ Total | |
|--|--|--|--------------------------|---|
| Nilai tercatat pada 1 Januari 2021 | 1.470.211 | 1.499.947 | 2.970.158 | <i>Carrying value at 1 January 2021</i> |
| Penambahan | 22.435 | 402.892 | 425.327 | <i>Additions</i> |
| Pengurangan | (31.440) | - | (31.440) | <i>Deductions</i> |
| Transfer | (88.095) | 7.161 | (80.934) | <i>Transfer</i> |
| Amortisasi | - | (160.514) | (160.514) | <i>Amortisation</i> |
| Rugi penurunan nilai | (91.483) | - | (91.483) | <i>Impairment loss</i> |
| Selisih kurs karena penjabaran laporan keuangan | - | 5.461 | 5.461 | <i>Differences from translation of financial statements</i> |
| Nilai tercatat pada 31 Desember 2021 | 1.281.628 | 1.754.947 | 3.036.575 | <i>Carrying value at 31 December 2021</i> |
| Penambahan | 77.091 | 892.408 | 969.499 | <i>Additions</i> |
| Pengurangan | (549) | - | (549) | <i>Deductions</i> |
| Transfer | (25.912) | 118.340 | 92.428 | <i>Transfer</i> |
| Amortisasi | - | (152.254) | (152.254) | <i>Amortisation</i> |
| Rugi penurunan nilai | - | (19.696) | (19.696) | <i>Impairment loss</i> |
| Selisih kurs karena penjabaran laporan keuangan | - | 9.385 | 9.385 | <i>Differences from translation of financial statements</i> |
| Nilai tercatat pada 31 Desember 2022 | 1.332.258 | 2.603.130 | 3.935.388 | <i>Carrying value at 31 December 2022</i> |

Amortisasi properti pertambangan dibebankan seluruhnya ke beban pokok pendapatan dalam laba rugi.

Amortisation of mining properties was charged to the cost of revenue in profit or loss.

Pada tahun 2021, Grup mencatat rugi penurunan nilai sebesar Rp91.483 juta yang disebabkan oleh tingkat pemulihan pengolahan bijih yang lebih rendah di proyek Batu Besi Timah.

In 2021, the Group recorded an impairment loss of Rp91,483 million due to a lower recovery rate of ore in Timah's Batu Besi project.

Pada tanggal 31 Desember 2022, berdasarkan pengujian penurunan nilai yang dilakukan oleh Grup, Grup menyimpulkan bahwa tidak ada tambahan indikasi penurunan nilai untuk proyek Batu Besi.

As at 31 December 2022, based on the Group's impairment testing, Group concluded that there was no additional impairment of Batu Besi project.

Pada tanggal 31 Desember 2022 dan 2021, manajemen berkeyakinan bahwa provisi rugi penurunan nilai telah memadai.

As at 31 December 2022 and 2021, management believes that the provision for impairment losses was adequate.

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18. PERPAJAKAN

18. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|-----------------------------------|---|---|--------------------------------------|
| Bagian lancar | | | Current portion |
| Pajak penghasilan badan | <u>220.340</u> | <u>43.845</u> | <i>Corporate income taxes</i> |
| Pajak lainnya | | | <i>Other taxes</i> |
| PPN | 915.029 | 975.366 | <i>VAT</i> |
| Lainnya | <u>718</u> | <u>5.973</u> | <i>Others</i> |
| | <u>915.747</u> | <u>981.339</u> | |
| Jumlah bagian lancar | <u>1.136.087</u> | <u>1.025.184</u> | Total current portion |
| Bagian tidak lancar | | | Non-current portion |
| Pajak penghasilan badan | <u>417.643</u> | <u>183.014</u> | <i>Corporate income taxes</i> |
| Pajak lainnya | | | <i>Other taxes</i> |
| PPN | 1.774.860 | 927.768 | <i>VAT</i> |
| Pajak Bumi dan Bangunan ("PBB") | <u>83.677</u> | <u>103.256</u> | <i>Land and Building Tax ("PBB")</i> |
| | <u>1.858.537</u> | <u>1.031.024</u> | |
| Jumlah bagian tidak lancar | <u>2.276.180</u> | <u>1.214.038</u> | Total non-current portion |
| b. Utang pajak | | | b. Taxes payable |
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
| Pajak penghasilan badan | <u>1.109.407</u> | <u>2.087.512</u> | <i>Corporate income taxes</i> |
| Pajak lainnya | | | <i>Other taxes</i> |
| PBB | 159.851 | 202.277 | <i>PBB</i> |
| PPN | 308.993 | 165.930 | <i>VAT</i> |
| Lainnya | <u>445.086</u> | <u>326.747</u> | <i>Others</i> |
| | <u>913.930</u> | <u>694.954</u> | |
| Jumlah utang pajak | <u>2.023.337</u> | <u>2.782.466</u> | Total taxes payable |

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expense

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|--|
| Pajak kini | 5.338.480 | 4.350.046 | <i>Current tax</i> |
| Pajak tangguhan | 205.477 | 32.062 | <i>Deferred tax</i> |
| Penyesuaian terkait tahun sebelumnya | <u>133.954</u> | <u>184.461</u> | <i>Adjustment in respect of prior year</i> |
| Beban pajak penghasilan | <u>5.677.911</u> | <u>4.566.569</u> | <i>Income tax expense</i> |

Pajak atas laba Grup sebelum pajak penghasilan berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan tarif pajak yang berlaku terhadap laba pada entitas konsolidasian dalam jumlah sebagai berikut:

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to the profits on the consolidated entities as follows:

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Laba konsolidasian sebelum pajak penghasilan | <u>28.173.162</u> | <u>18.892.238</u> | <i>Consolidated profit before income tax</i> |
| Pajak dihitung dengan tarif pajak yang berlaku (2022 dan 2021: 22%) | 6.198.096 | 4.156.292 | <i>Tax calculated at applicable tax rates (2022 and 2021: 22%)</i> |
| Dampak pajak penghasilan pada: | | | <i>Income tax effects of:</i> |
| - Beban yang tidak dapat dikurangkan | 867.523 | 767.119 | <i>Non-deductible expenses -</i> |
| - Biaya bunga obligasi | 889.637 | 974.603 | <i>Bonds interest expenses -</i> |
| - Penyesuaian terkait beban pajak tahun lalu | 133.954 | 184.461 | <i>Adjustment in respect of prior year tax expense</i> |
| - Aset pajak tangguhan yang tidak diakui | 48.226 | 338.982 | <i>Unrecognised deferred tax assets</i> |
| - Bagian laba neto dari PTFI, entitas asosiasi dan ventura bersama | (2.506.365) | (1.719.697) | <i>Share in net profit - from PTFI, associates and joint ventures</i> |
| - Penghasilan tidak kena pajak | (277.261) | (206.795) | <i>Non-taxable income -</i> |
| - Dampak perubahan tarif pajak | - | (73.584) | <i>Impact of tax rate changes -</i> |
| - Koreksi rugi fiskal | 42.227 | (15.762) | <i>Fiscal losses correction -</i> |
| - Lainnya | <u>281.874</u> | <u>160.950</u> | <i>Others -</i> |
| Beban pajak penghasilan | <u>5.677.911</u> | <u>4.566.569</u> | <i>Income tax expenses</i> |

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara laba sebelum pajak penghasilan seperti yang disajikan dalam laba rugi dan taksiran laba fiskal Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The reconciliation between profit before income tax as shown in profit or loss and the estimated fiscal income of the Company for the year ended 31 December 2022 and 2021 is as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|---|
| Laba sebelum pajak penghasilan: | | | <i>Profit before income tax:</i> |
| - Konsolidasian | 28.173.162 | 18.892.238 | <i>Consolidated -</i> |
| - Entitas anak | (26.053.892) | (15.983.008) | <i>Subsidiaries -</i> |
| - Penyesuaian atas eliminasi konsolidasian | <u>4.950.591</u> | <u>(2.431.905)</u> | <i>Adjustment of consolidation -</i> |
| - Perusahaan | <u>7.069.861</u> | <u>477.325</u> | <i>The Company -</i> |
| Penyesuaian fiskal: | | | <i>Fiscal adjustments:</i> |
| Biaya bunga obligasi | 4.043.804 | 4.430.015 | <i>Bonds interest expenses</i> |
| Beban yang tidak dapat dikurangkan | 1.659.246 | 714.062 | <i>Non-deductible expenses</i> |
| Biaya bunga pinjaman bank | - | 75.075 | <i>Loan interest expenses</i> |
| Penghasilan dividen | (10.500.112) | (2.584.706) | <i>Dividend income</i> |
| Penyusutan aset tetap | (416.429) | (874.588) | <i>Depreciation of fixed assets</i> |
| Nilai wajar aset derivatif | (99.112) | (17.726) | <i>Fair value of derivative assets</i> |
| Penghasilan yang dikenai pajak final | (194.504) | (261.304) | <i>Income subject to final tax</i> |
| Lainnya | <u>168.348</u> | <u>573.120</u> | <i>Others</i> |
| Estimasi laba kena pajak Perusahaan | <u>1.731.102</u> | <u>2.531.273</u> | <i>Estimated taxable income of the Company</i> |
| Perhitungan pajak penghasilan kini | 380.842 | 556.880 | <i>Computation of current income tax</i> |
| Dikurangi: | | | <i>Less:</i> |
| Kompensasi kerugian pajak tahun sebelumnya | - | (60.974) | <i>Compensation of previous years tax losses</i> |
| Pajak penghasilan dibayar di muka | <u>(591.177)</u> | <u>(63.877)</u> | <i>Prepayment of income taxes</i> |
| (Lebih)/kurang bayar pajak penghasilan badan - Perusahaan | <u>(210.335)</u> | <u>432.029</u> | <i>(Over)/under payment of corporate income taxes - the Company</i> |
| (Lebih) bayar pajak penghasilan badan: | | | <i>(Over) payment of corporate income taxes:</i> |
| - Perusahaan | (210.335) | - | <i>The Company -</i> |
| - Entitas anak | <u>(427.648)</u> | <u>(226.859)</u> | <i>The subsidiaries -</i> |
| - Konsolidasian | <u>(637.983)</u> | <u>(226.859)</u> | <i>Consolidated -</i> |
| Kurang bayar pajak penghasilan badan: | | | <i>Underpayment of corporate income taxes:</i> |
| - Perusahaan (tahun berjalan) | - | 432.029 | <i>The Company - (current year)</i> |
| - Entitas anak | <u>1.109.407</u> | <u>1.655.483</u> | <i>The subsidiaries -</i> |
| - Konsolidasian | <u>1.109.407</u> | <u>2.087.512</u> | <i>Consolidated -</i> |

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

d. Aset/(liabilitas) pajak tangguhan

d. Deferred tax assets/(liabilities)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|--|
| Aset pajak tangguhan | | | Deferred tax assets |
| Kewajiban imbalan pascakerja | 1.162.853 | 1.006.082 | Post-employment benefit obligations |
| Provisi penurunan nilai | 370.218 | 410.830 | Provision for impairment losses |
| Perbedaan nilai buku aset tetap komersial dan fiskal | 1.923 | 106.082 | Difference between commercial and tax on net book value of fixed assets |
| Provisi reklamasi lingkungan dan penutupan tambang | 9.652 | 22.351 | Provision for environmental reclamation and mine closure |
| Perbedaan nilai buku properti pertambangan komersial dan fiskal | 6.541 | 11.162 | Difference between commercial and tax on net book value of mining properties |
| Rugi pajak yang dapat dibawa ke masa depan | 1.003 | 1.003 | Tax loss carry forward |
| Lainnya | <u>313.239</u> | <u>313.790</u> | Others |
| Jumlah | <u>1.865.429</u> | <u>1.871.300</u> | Total |
| Liabilitas pajak tangguhan | | | Deferred tax liabilities |
| Perbedaan nilai buku tanaman perkebunan komersial dan fiskal | (23.525) | (23.525) | Difference between commercial and tax on net book value of plantation assets |
| Lainnya | <u>(191.545)</u> | <u>(78.921)</u> | Others |
| Jumlah | <u>(215.070)</u> | <u>(102.446)</u> | Total |
| Jumlah aset pajak tangguhan, neto | <u>1.650.359</u> | <u>1.768.854</u> | Total deferred tax assets, net |

e. Analisis perubahan aset pajak tangguhan

e. Analysis of changes in deferred tax assets

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|--|
| Aset pajak tangguhan, neto - awal tahun | 1.768.854 | 1.690.945 | Deferred tax assets, net - beginning balance |
| Beban pajak tangguhan | (205.477) | (69.642) | Deferred tax expense |
| Dibebankan pada penghasilan komprehensif lain | 112.694 | 150.244 | Recognised in other comprehensive income |
| Translasi | <u>(25.712)</u> | <u>(2.693)</u> | Translation |
| Jumlah | <u>1.650.359</u> | <u>1.768.854</u> | Total |

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18. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak

Perusahaan

Pada tanggal 27 April 2021, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") pajak penghasilan badan untuk tahun pajak 2019 sebesar AS\$6.357.559 atau setara dengan Rp93.011 juta. Perusahaan telah menerima restitusi atas pajak yang dinyatakan lebih bayar tersebut sebesar Rp91.980 juta setelah dikurangi kurang bayar pajak sebesar Rp1.031 juta. Koreksi pajak yang diterima telah dicatat pada beban pajak penghasilan.

Pada tanggal 29 Juli 2021 dan 1 Desember 2021, Perusahaan menerima Surat Keputusan Direktur Jenderal Pajak atas Pengembalian Pendahuluan Kelebihan Pembayaran Pajak ("SKPPKP") atas SPT Tahunan Pajak Penghasilan Tahun 2020 sebesar AS\$1.625.942 atau setara Rp23.610 juta dan AS\$152.182 atau setara Rp2.171 juta. Perusahaan telah menerima pengembalian kelebihan pembayaran pajak tersebut. Koreksi pajak yang diterima telah dicatat pada beban pajak penghasilan.

Antam

Pada tanggal 31 Desember 2022 dan 2021, Antam telah menerima beberapa surat ketetapan pajak untuk berbagai tahun pajak. Antam menyetujui sebagian ketetapan pajak tersebut dan telah membukukan beban sebesar Rp112.635 juta (2021: Rp59.125 juta).

Atas ketetapan sisanya, Antam telah mengajukan keberatan dan banding. Pada tanggal 31 Desember 2022, jumlah ketetapan pajak yang masih dalam proses keberatan dan banding adalah sebesar Rp85.519 juta untuk pajak penghasilan badan (2021: Rp102.281 juta) dan Rp67.001 juta untuk pajak lainnya (2021: Rp205.625 juta).

18. TAXATION (continued)

f. Tax assessment letters

The Company

On 27 April 2021, the Company received an Overpayment Tax Assessment Letter ("SKPLB") regarding corporate income tax for fiscal year 2019 amounting to US\$6,357,559 or equivalent to Rp93,011 million. The Company has received restitution for those tax overpayments amounting to Rp91,980 million after deducted by underpayment of tax amounting to Rp1,031 million. The accepted tax corrections have been recorded as income tax expenses.

On 29 July 2021 and 1 December 2021, the Company received a Prepayment Overpayment Tax Assessment Letter ("SKPPKP") regarding corporate income tax for fiscal year 2020 amounting to US\$1,625,942 or equivalent to Rp23,610 million and US\$152,182 or equivalent to Rp2,171 million. The Company has received the tax overpayment. The accepted tax corrections have been recorded as income tax expenses.

Antam

As at 31 December 2022 and 2021, Antam has received a number of assessments for various fiscal years. Antam has accepted some of these assessments and charged R112,635 million to profit or loss (2021: Rp59,125 million).

For the remaining assessments, Antam has filed objections and appeals. As at 31 December 2022, the amounts of tax assessments that were in the process of objections and appeals were Rp85,519 million for corporate income tax (2021: Rp102,281 million) and Rp67,001 million for other taxes (2021: Rp205,625 million).

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18. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Timah

Pada tahun 2022, Timah menerima sebagian restitusi lebih bayar PPN yang telah disetujui oleh kantor pajak untuk tahun pajak 2020, 2021, dan 2022 sebesar Rp809.838 juta (31 Desember 2021: Rp1.488.156 juta).

Pada tahun 2022, atas hasil audit pajak lebih bayar pajak badan tahun pajak 2020 terdapat penyesuaian atas nilai kerugian fiskal dari yang sebelumnya telah dilaporkan dengan koreksi sejumlah Rp57.043 juta. Atas hasil pemeriksaan audit pajak tersebut, Timah membukukan tambahan koreksi fiskal pajak terhadap PPh badan 2021 sebesar Rp25.547 juta, dimana dibebankan sebagai penyesuaian tahun lalu (beban pajak penghasilan kini) sejumlah Rp18.169 juta dan dikreditkan ke pajak tangguhan sejumlah Rp3.150 juta.

Pada tanggal 30 September 2022, Timah telah menerima putusan banding atas hasil audit pajak kurang bayar pajak badan periode pajak 2013 yang mengabulkan sebagian dari koreksi pajak yang diajukan oleh Timah. Atas hasil putusan banding tersebut, Timah Perusahaan telah menerima pengembalian kelebihan pembayaran pajak badan periode 2013 sebesar Rp8.536 juta dan membebaskan Rp10.749 juta sebagai penyesuaian tahun di beban pajak penghasilan kini 2022.

18. TAXATION (continued)

f. Tax assessment letters (continued)

Timah

In 2022, the Timah received a portion of the restitution from the overpayment of VAT which was approved by the DGT for the fiscal years 2020, 2021, and 2022 in the amount of Rp809,838 million (31 December 2021: Rp1,488,156 million).

In 2022, based on the CIT overpayment audit results for 2020, there was an adjustment to the fiscal losses previously reported with a total correction amounting to Rp57,043 million. As result of the tax audit, Timah has booked an additional fiscal correction for CIT year 2021 amounting to Rp25,547 million, which was charged as prior year adjustment (current income tax expense) amounting to Rp18,169 million and credited to deferred tax amounting to Rp3,150 million.

On 30 September 2022 Timah received an appeal decision for tax audit of fiscal year 2013 which partially granted the tax corrections proposed by Timah. Based on the results of the appeal decision, Timah received a refund of the overpayment of corporate tax for the 2013 period amounting to Rp8,536 million and charged Rp10,749 million as an adjustment for the year in current income tax expense.

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18. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Bukit Asam

Bukit Asam menghadapi sengketa PBB untuk tahun 2007-2019 dengan otoritas perpajakan seperti Kantor Pelayanan Pajak Prabumulih dan Lahat sebagai akibat dari diterbitkannya Surat Ketetapan Pajak Kurang Bayar ("SKPKB") dan Surat Pemberitahuan Pajak Terhutang. Status dari sengketa pajak tersebut bervariasi seperti dalam proses keberatan, banding dan peninjauan kembali. Berdasarkan sengketa tersebut, Bukit Asam telah melakukan pembayaran atas PBB yang dinyatakan kurang bayar dan mencatatnya sebagai beban pada tahun dilakukannya pembayaran. Akan tetapi, untuk porsi dimana Bukit Asam berpendapat bahwa otoritas perpajakan tidak memiliki dasar yang kuat untuk mengenakan kurang bayar pajak, maka pembayaran yang telah dilakukan dicatat sebagai bagian dari pajak dibayar di muka. Sampai dengan 31 Desember 2022, sisa jumlah pajak yang dibayarkan dan dicatat sebagai pajak dibayar di muka adalah sebesar Rp83.680 juta (2021: Rp59.266 juta).

Di tahun 2022 dan 2021, Grup sedang menghadapi sengketa pajak untuk pajak penghasilan badan dan pajak lainnya untuk beberapa tahun pajak di tingkat Pengadilan Pajak dan Mahkamah Agung. Kemungkinan kerugian yang dapat timbul dari sengketa pajak tersebut telah dibukukan dalam laporan keuangan konsolidasian ini.

g. Administrasi

Berdasarkan Undang-Undang Perpajakan Indonesia, perusahaan-perusahaan yang berdomisili di Indonesia menghitung dan membayar sendiri besarnya jumlah pajak yang terutang. Direktorat Jenderal Pajak ("DJP") dapat menetapkan atau mengubah pajak terutang dalam batas waktu lima tahun saat terutangnya pajak.

18. TAXATION (continued)

f. Tax assessment letters (continued)

Bukit Asam

Bukit Asam has PBB disputes for the years 2007-2019 with the tax authorities, i.e., Prabumulih and Lahat Tax Offices as a result of the Underpayment Tax Assessment Letter ("SKPKB") and notification of tax due issued. The tax disputes are at various stages, such as objection, appeal or judicial review. Based on these disputes, Bukit Asam has made payments for the PBB underpayments and recorded these payments as expenses in the year payment was made. However, for certain portions of the payments made by Bukit Asam, where Bukit Asam believes that the tax authorities were not supposed to assess the tax underpayment, the payment has been recorded as part of prepaid taxes. As at 31 December 2022, the remaining total payments made and recorded as part of prepaid taxes was Rp83,680 million (2021: Rp59,266 million).

In 2022 and 2021, the Group has tax disputes for corporate income tax and other taxes for several fiscal years in the Tax Court and the Supreme Tax Court. Potential losses that may arise from the objection and appeal processes have been recorded in these consolidated financial statements.

g. Administration

Under the Taxation Laws of Indonesia, companies which are domiciled in Indonesia calculate and pay tax on the basis of self-assessment. The Directorate General of Taxation ("DGT") may assess or amend tax liabilities within five years of the time when the tax becomes due.

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18. PERPAJAKAN (lanjutan)

h. Tarif pajak

Pada bulan Maret 2020, Pemerintah Indonesia mengeluarkan Peraturan Pemerintah Pengganti Undang-Undang No. 1 Tahun 2020 yang kemudian ditetapkan menjadi Undang-Undang No. 2/2020 dan mulai berlaku sejak 18 Mei 2020 yang menetapkan tarif tunggal untuk pajak penghasilan perusahaan yang berlaku efektif pada tahun pajak 2020 dan 2021 yaitu sebesar 22% dan mulai tahun 2022 menjadi sebesar 20%.

Pada 7 Oktober 2021, Pemerintah dan Dewan Perwakilan Rakyat ("DPR") menyetujui RUU Harmonisasi Peraturan Perpajakan ("HPP"), yang pada 29 Oktober 2021 telah disahkan menjadi UU No. 7/2021. UU HPP menetapkan tarif PPh Badan sebesar 22% untuk tahun 2022 dan seterusnya, yang sebelumnya 20% berdasarkan UU No. 2/2020.

18. TAXATION (continued)

h. Tax rates

In March 2020, the GoI issued Government Regulation in Lieu of Law No. 1 Year 2020, which was then enacted as Law No. 2/2020 and was effective on 18 May 2020, which sets a single rate for corporate income tax effective for the fiscal years 2020 and 2021 of 22% and starting in 2022 to be 20%.

On 7 October 2021, the Government and the House of Representatives ("DPR") approved the Harmonisation of Tax Regulations ("HPP") bill, which on 29 October 2021 was ratified as Law No. 7/2021. The HPP Law stipulates that the Corporate Income Tax rate is 22% for 2022 onwards, which was previously 20% based on Law No. 2/2020.

19. PIUTANG PAJAK LAINNYA

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|---|---|
| Jumlah sengketa Pajak Air Permukaan ("PAP") | 536.058 | 536.058 |
| Imbalan bunga piutang dari sengketa PAP | 257.307 | 257.307 |
| Kekurangan pembayaran PAP dan sanksi administrasi berdasarkan putusan banding | <u>(54.319)</u> | <u>(54.319)</u> |
| | 739.046 | 739.046 |
| Dikurangi: | | |
| Efek diskonto | (221.508) | (221.508) |
| Provisi penurunan nilai | <u>(202.988)</u> | <u>(202.988)</u> |
| Total piutang PAP, bersih | <u>314.550</u> | <u>314.550</u> |
| Bagian lancar | 31.800 | 31.800 |
| Bagian tidak lancar | 282.750 | 282.750 |

Sejak tahun 2014, Perusahaan memiliki sengketa dengan Badan Pengelolaan Pajak dan Retribusi Daerah Provinsi Sumatera Utara ("Pemprov Sumut") mengenai utang pajak daerah atas penggunaan air permukaan untuk Pembangkit Listrik Tenaga Air ("PLTA") Perusahaan.

19. OTHER TAX RECEIVABLES

| |
|--|
| Surface Water Tax ("SWT") disputed amount |
| Interest income from SWT dispute |
| Underpayment of SWT and penalties based on the appeal decision |
| Less: |
| Discounting impact |
| Provision for impairment |
| Total SWT receivables, net |
| Current portion |
| Non-current portion |

Since 2014, the Company has been in dispute with the Regional Tax and Retribution Management Bureau of North Sumatra Province ("Pemprov Sumut") concerning the Company's local tax liability for the usage of surface water by the Company's Hydroelectric Power Plants ("PLTA").

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19. PIUTANG PAJAK LAINNYA (lanjutan)

Sengketa tersebut berhubungan dengan interpretasi Peraturan Gubernur Sumatera Utara No. 24 Tahun 2011 tentang Prosedur Perhitungan Nilai Pengadaan Air untuk Penentuan PAP di Sumatera Utara tanggal 8 April 2011, yang mengatur cara perhitungan PAP. Perusahaan, yang merupakan perusahaan BUMN, meyakini bahwa tarif pajak yang berlaku seharusnya sesuai dengan yang berlaku di PLN, yang merupakan perusahaan BUMN pemasok listrik, yakni sebesar Rp75/Kwh dari setiap listrik yang dihasilkan oleh PLTA Perusahaan. Namun, menurut Surat Ketetapan Pajak Daerah ("SKPD") dari Dinas Pendapatan Daerah ("Dispenda") Balige, perhitungan yang berlaku untuk PAP seharusnya menerapkan tarif pajak industri untuk perusahaan swasta tertutup, yang dihitung berdasarkan jumlah volume penggunaan air dalam meter kubik (m³) dikalikan dengan tarif progresif sebesar Rp123,4/m³ sampai dengan Rp144,4/m³.

Sampai dengan tanggal 31 Desember 2022, Perusahaan telah mengajukan 99 surat keberatan terhadap SKPD dari Dispenda Balige dan Gubernur Sumatera Utara. Dari 99 surat keberatan, 96 surat keberatan telah ditolak. Sehubungan dengan penolakan surat keberatan, Perusahaan telah mengajukan 78 surat banding kepada Pengadilan Pajak Indonesia. 11 surat ditolak, 13 surat diumumkan tidak memenuhi persyaratan formal oleh pengadilan pajak Indonesia, 42 surat dimenangkan oleh Perusahaan dan 12 surat masih dalam proses banding di tingkat Pengadilan Pajak.

Perusahaan telah mengajukan Peninjauan Kembali atas 24 surat banding yang telah ditolak dan dinyatakan tidak memenuhi persyaratan tersebut, yang mana seluruh surat tersebut telah dikabulkan oleh Mahkamah Agung Indonesia. Atas putusan-putusan yang memenangkan Perusahaan, Perusahaan telah membayar sejumlah Rp536.058 juta kepada pemerintah daerah dan berhak atas imbalan bunga atas pembayaran tersebut setelah menerima putusan dari Mahkamah Agung di bulan Desember 2019 sebesar Rp257.307 juta. Perusahaan telah membukukan efek diskonto dan provisi penurunan nilai atas tagihan piutang pajak tersebut di laporan keuangan konsolidasian ini sejalan dengan estimasi pengembalian piutang pajak yang diharapkan oleh manajemen.

Sampai dengan tanggal 31 Desember 2022, jumlah yang masih dalam sengketa dengan Dispenda Balige adalah sebesar Rp28.951 juta.

19. OTHER TAX RECEIVABLES (continued)

The dispute relates to the interpretation of North Sumatra Governor Regulation No. 24 of 2011 on Procedures for the Calculation of the Water Procurement Value, Price of Raw Water and the Base Price of Water for the Determination of SWT in North Sumatra dated 8 April 2011, which sets forth how SWT is calculated. The Company believes that, as a state-owned entity, the applicable tax rate should be the same rate that is applicable to PLN, an Indonesia's state-owned electricity supplier, which would equal Rp75/Kwh of electricity generated by the Company's PLTA. However, according to the Local Tax Assessment Letters ("SKPD") from the Local Revenue Office ("Dispenda") Balige, the calculation of the applicable SWT should instead be the industrial rate that is applicable to private sector entities, which is calculated based on the total volume of water used in cubic meters (m³) multiplied by progressive rates of Rp123.4/m³ to Rp144.4/m³.

As of 31 December 2022, the Company has submitted 99 objection letters against the SKPD from the Balige Regional Office and the Governor of North Sumatra. From the 99 objection letters, 96 objection letters have been rejected. In connection with the objection letters being rejected, the Company has submitted 78 appeal letters to the Indonesian Tax Court. 11 letters were rejected, 13 letters were announced as not fulfilling the formal requirements by the Indonesian tax court, 42 letters were won by the Company and 12 letters are still in the process of appeal at the Tax Court level.

The Company has filed Judicial Reviews for 24 appeal letters which have been rejected and declared as not meeting these requirements, all of which have been granted by the Indonesian Supreme Court. For the decisions in favor of the Company, the Company has paid a total of Rp536,058 million to the regional government and is entitled to interest payments for these payments after receiving a decision from the Supreme Court in December 2019 amounting to Rp257,307 million. The Company has recorded the effect of discounting and provision for impairment of tax receivables in the consolidated financial statements in line with the estimated returns on tax receivables expected by management.

As of 31 December 2022, the total amount that is still in dispute with the Dispenda Balige was Rp28,951 million.

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19. PIUTANG PAJAK LAINNYA (lanjutan)

Pada 7 Desember 2021, Sekretariat Daerah Provinsi Sumatera Utara mengirimkan surat kepada Menteri Dalam Negeri Republik Indonesia ("Mendagri") untuk meminta penghapusan imbalan bunga dan pendampingan untuk penyusunan skema perjanjian pengembalian pokok pajak.

Manajemen berkeyakinan bahwa Perusahaan memiliki argumen yang kuat untuk mempertahankan posisinya untuk jumlah yang masih dalam sengketa dengan Dispenda Balige berdasarkan keputusan terakhir yang dikeluarkan oleh Mahkamah Agung Indonesia.

Manajemen menerima SKPD masa pajak Januari hingga November 2022 dengan jumlah terutang sebesar Rp79.145 juta. Dasar yang digunakan dalam SKPD tersebut adalah Peraturan Gubernur Sumatera Utara No. 28 Tahun 2021 tentang Penetapan Nilai Perolehan Air Permukaan Pembangkit Listrik Tenaga Air Sigura-gura PT Inalum (Persero) pada Sungai Asahan tanggal 29 Desember 2021, yang menetapkan HDAP untuk Perusahaan sebesar Rp300/Kwh. Berdasarkan Keputusan Menteri Pekerjaan Umum dan Pekerjaan Rakyat ("Kepmen PUPR") No. 1698/KPTS/M/2020 tentang Penetapan HDAP tanggal 26 November 2020 yang menetapkan HDAP untuk provinsi Sumatera Utara dengan rentang Rp42,64/Kwh sampai dengan Rp300/Kwh.

Manajemen telah mengajukan surat permohonan pengurangan terhadap SKPD PAP untuk masa pajak Januari hingga November 2022 dengan permohonan agar Pemprov Sumut dapat melakukan pengurangan PAP dan penghapusan sanksi administrasi.

Pada tanggal 29 Juli 2022, Perusahaan menerima Surat Ketetapan Pajak Daerah Lebih Bayar ("SKPDLB") dari Pemprov Sumut untuk PAP masa pajak November 2013 hingga Maret 2016 sebesar Rp536.058 juta. Untuk imbalan bunga sebesar Rp257.307 juta, Perusahaan belum menerima tanggapan formal atau korespondensi dari Pemprov Sumut sampai dengan tanggal laporan keuangan konsolidasian ini diterbitkan.

19. OTHER TAX RECEIVABLES (continued)

On 7 December 2021, the Regional Secretariat of the Province of North Sumatra sent a letter to the Minister of Home Affairs of the Republic of Indonesia ("Mendagri") to request waiver of interest and assistance for the preparation of tax principal refund scheme agreement.

Management believes that the Company has a strong case to defend its position for the disputed amount with the Dispenda Balige based on the latest decision rendered by the Supreme Court of Indonesia.

Management received SKPDs for the period January - November 2022 with a total payable of Rp79,145 million. The basis of these SKPDs is the North Sumatra Governor Regulation No. 28 of 2021 on Determination of Surface Water Procurement Value of PT Inalum's Sigura-gura Hydro Power Plant on the Asahan River dated 29 December 2021, which determined the tariff on the HDAP for the Company is Rp300/Kwh. Based on the Decree of the Minister of Public Works and People's Work ("Kepmen PUPR") No. 1698/KPTS/M/2020 concerning Determination of HDAP dated 26 November 2020 determined that HDAP for the North Sumatra province is ranging from Rp42.64/Kwh to Rp300/Kwh.

Management has submitted a letter of request for a reduction in SKPD LAP for the tax period from January to November 2022 with a request that Pemprov Sumut can reduce PAP and eliminate administrative sanctions.

On 29 July 2022, the Company received Overpaid Local Tax Assessment Letters ("SKPDLB") from Pemprov Sumut for PAP period November 2013 - March 2016 amounting to Rp536,058 million. For the interest income amounting to Rp257,307 million, the Company has not received formal responses or correspondences from Pemprov Sumut up to the issuance date of these consolidated financial statements.

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19. PIUTANG PAJAK LAINNYA (lanjutan)

Pada tanggal 26 Desember 2022, Gubernur Sumatera Utara telah menerbitkan Keputusan Gubernur Sumatera Utara Nomor 188.44/1112/KPTS/2022 tentang Formula Penerimaan Piutang dari PT Indonesia Asahan Aluminium (Persero) kepada Pemerintah Provinsi Sumatera Utara dan Pembayaran Kewajiban Jangka Panjang dari Pemerintah Provinsi Sumatera Utara kepada PT Indonesia Asahan Aluminium (Persero) tahun 2022 ("Keputusan"). Keputusan tersebut menetapkan formula yaitu penerimaan piutang pajak air permukaan yang diterima oleh Pemerintah Provinsi Sumatera Utara dari Perusahaan adalah sebesar 65% (enam puluh lima persen) dan untuk pembayaran kewajiban jangka Panjang kepada Perusahaan oleh PemprovSU sebesar 35% (tiga puluh lima persen).

Berdasarkan Keputusan tersebut, Perusahaan harus melakukan pembayaran kewajiban Pajak Air Permukaan kepada PemprovSU untuk masa pajak September 2017 sampai dengan Juli 2022 total sebesar Rp140.583 juta dan telah dibayarkan seluruhnya oleh Perusahaan pada tanggal 30 Desember 2022. Kemudian pada tanggal 13 Januari 2023, Perusahaan telah menerima kembali sejumlah 35% dari total pembayaran kewajiban PAP yang telah dibayarkan oleh Perusahaan sebelumnya atau sebesar Rp49.204 juta untuk diperhitungkan sebagai angsuran pembayaran piutang PAP.

19. OTHER TAX RECEIVABLES (continued)

On 26 December 2022, the Governor of North Sumatra issued Decree of the Governor of North Sumatra Number 188.44/1112/KPTS/2022 concerning the Formula for Receipt of Receivables from PT Indonesia Asahan Aluminum (Persero) to the North Sumatra Provincial Government and Payment of Long-Term Liabilities from the North Sumatra Provincial Government to PT Indonesia Asahan Aluminum (Persero) in 2022 ("Decision"). The decision stipulates a formula, which is the receipt of surface water tax receivables received by the Provincial Government of North Sumatra from the Company in the amount of 65% (sixty five percent) and for the payment of long-term obligations to the Company by the PemprovSU in the amount of 35% (thirty five percent).

Based on this decision, the Company need to pay the Surface Water Tax obligations to the Provincial Government for the tax period of September 2017 to July 2022 amounting to Rp140,583 million and have been fully paid by the Company on 30 December 2022. Thereupon on 13 January 2023, the Company has received back an amount of 35% of the total payment of PAP's obligations that had been paid by the Company previously or in the amount of Rp49,204 million to be calculated as installments for payment of PAP's receivables.

20. UTANG USAHA

| | 31 Desember/ December 2022 |
|---------------------------|---|
| Pihak ketiga | 3.239.375 |
| Pihak berelasi | 1.279.590 |
| Jumlah utang usaha | <u>4.518.965</u> |

Utang usaha didenominasikan dalam mata uang berikut ini:

| | 31 Desember/ December 2022 |
|---------------------------|---|
| Rupiah | 3.852.066 |
| Dolar AS | 582.451 |
| Mata uang asing lainnya | 84.448 |
| Jumlah utang usaha | <u>4.518.965</u> |

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

20. TRADE PAYABLES

| | 31 Desember/ December 2021 | |
|---------------------------|---|-----------------------------|
| | 3.310.776 | Third parties |
| | 681.621 | Related parties |
| Jumlah utang usaha | <u>3.992.397</u> | Total trade payables |

Trade payables are denominated in the following currencies:

| | 31 Desember/ December 2021 | |
|---------------------------|---|-----------------------------|
| | 3.249.375 | Rupiah |
| | 691.921 | US Dollar |
| | 51.101 | Other foreign currencies |
| Jumlah utang usaha | <u>3.992.397</u> | Total trade payables |

Refer to Note 40 for details of balances with related parties.

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21. AKRUAL

21. ACCRUALS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|--|
| Jasa penambangan | 1.499.153 | 504.018 | <i>Mining services</i> |
| Jasa angkutan kereta api | 1.330.847 | 394.419 | <i>Coal railway services</i> |
| Pemasok barang dan jasa | 1.091.248 | 979.177 | <i>Goods and services suppliers</i> |
| Jasa pihak ketiga | 900.867 | 247.082 | <i>Third party services</i> |
| Beban bunga obligasi dan pinjaman | 634.798 | 614.110 | <i>Bonds and loan interest expenses</i> |
| Pajak dan retribusi daerah | 489.587 | 277.877 | <i>Regional taxes and other government charges</i> |
| Sewa jangka pendek alat berat | 468.444 | 124.188 | <i>Heavy equipment short-term rental</i> |
| Donasi | 185.198 | 171.070 | <i>Donations</i> |
| Aset dalam penyelesaian | 156.131 | 169.612 | <i>Construction-in-progress</i> |
| Bahan baku dan pendukung | 140.907 | 30.784 | <i>Raw and subsidiary materials</i> |
| Perbaikan dan pemeliharaan | 133.914 | 93.718 | <i>Repairs and maintenance</i> |
| Kompensasi <i>domestic market</i> <i>obligation</i> ("DMO") | 129.107 | 4.744 | <i>Domestic market obligation ("DMO") compensation</i> |
| Jasa angkut dan bongkar muat | 35.693 | 25.712 | <i>Transport and loading services</i> |
| Royalti | 20.279 | 22.129 | <i>Royalty</i> |
| Akrual operasional lainnya | 531.493 | 501.042 | <i>Other operational accruals</i> |
| Jumlah akrual | <u>7.747.666</u> | <u>4.159.682</u> | Total accruals |

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

**22. LIABILITAS
PENDEK**

**IMBALAN
KERJA
JANGKA**

**22. SHORT-TERM
LIABILITIES**

**EMPLOYEE
BENEFIT**

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|--|
| Bonus karyawan dan tantiem | 2.361.581 | 1.805.288 | <i>Employee bonus and tantiem</i> |
| Imbalan pascakerja jangka pendek (Catatan 29) | 364.879 | 438.763 | <i>Short-term post-employment benefits (Note 29)</i> |
| Jumlah liabilitas imbalan kerja jangka pendek | <u>2.726.460</u> | <u>2.244.051</u> | Total short-term employee benefit liabilities |

23. LIABILITAS SUPPLIER FINANCING

23. SUPPLIER FINANCING LIABILITIES

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Rupiah | | | Rupiah |
| Pihak berelasi | 142.991 | 760.799 | <i>Related parties</i> |
| Pihak ketiga | 81.774 | 254.999 | <i>Third parties</i> |
| Jumlah liabilitas supplier financing | <u>224.765</u> | <u>1.015.798</u> | Total supplier financing liabilities |

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

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23. LIABILITAS SUPPLIER FINANCING (lanjutan)

Liabilitas *supplier financing* adalah liabilitas kepada bank yang timbul akibat pembayaran yang dilakukan oleh bank atas transaksi pembelian barang dan jasa yang dilakukan Timah dengan pemasok, sesuai dengan ketentuan perjanjian antara Timah dengan bank.

Informasi yang signifikan terkait dengan liabilitas *supplier financing* adalah sebagai berikut:

23. SUPPLIER FINANCING LIABILITIES (continued)

Supplier financing liabilities are liabilities to the banks which arose from the payments made by the banks for the Timah's purchases of goods and services transactions with suppliers, in accordance with the agreement between Timah and banks.

Significant information related to supplier financing liabilities is as follows:

| <u>Kreditur/Creditor</u> | <u>Jenis fasilitas/Facility type</u> | <u>Fasilitas (nilai penuh)/ Facility (full amount)</u> | <u>Periode jatuh tempo/ Maturity period</u> | <u>Tingkat suku bunga tahunan/ Annual interest rate ^{a)}</u> |
|--|--|--|---|---|
| PT Bank Mandiri (Persero) Tbk ("Mandiri") | Liabilitas <i>supplier financing</i> / <i>Supplier financing liability</i> | Rp1.150.000.000.000 | 28 Juni/June 2023 | Cost of fund ("COF") |
| PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") | Fasilitas <i>supplier financing</i> / <i>Supplier financing facility (interchangeable with KMK and FKJP facilities)</i> | Rp500.000.000.000 | 15 November 2022 ^{b)} | 5,60% |
| MUFG Bank Ltd. ("MUFG") | Fasilitas <i>supplier financing</i> / <i>Supplier financing facility (interchangeable with KMK facilities)</i> | Rp1.400.000.000.000 | 30 November 2023 | COF + 0,75% |
| PT Bank DBS Indonesia ("DBS") | Fasilitas SPS <i>Paying Agreement</i> / <i>SPS Paying Agreement Facility</i> | Rp200.000.000.000 | 15 Maret/March 2023 | COF |
| PT Bank Permata Tbk ("Permata") | Fasilitas <i>supplier financing</i> / <i>Supplier financing facility (interchangeable with Money Market Facility)</i> | Rp500.000.000.000 | 27 Juni/June 2023 | COF + 1,50% |
| PT Bank Central Asia Tbk ("BCA") | Fasilitas <i>supplier financing</i> / <i>Supplier financing facility (interchangeable with Time Loan facilities)</i> | Rp500.000.000.000 | 27 Juli/ July 2023 | - |

a) Bunga dikenakan jika pembayaran dilakukan setelah jatuh tempo tagihan dari pemasok.
b) Dalam proses perpanjangan.

a) *Interest is applied if the payment is made after the due date for payments of invoices from suppliers.*
b) *In the process of being extended.*

24. PINJAMAN BANK JANGKA PENDEK

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|---|---|
| Sindikasi MUFG dan 26 bank lain | 11.798.250 | 7.134.503 |
| Mandiri | 967.396 | 189.569 |
| Sumitomo Mitsui Banking Corporation ("SMBC") | 138.446 | 114.287 |
| MUFG | 83.926 | 214.035 |
| Permata | 45.000 | 364.610 |
| BRI | - | 455.787 |
| PT Bank BTPN Tbk ("BTPN") | - | 1.055.908 |
| BCA | - | 349.883 |
| PT Bank Negara Indonesia (Persero) Tbk ("BNI") | - | 20.000 |
| Jumlah pinjaman bank jangka pendek | <u>13.033.018</u> | <u>9.898.582</u> |

Nilai wajar dari pinjaman bank jangka pendek mendekati jumlah tercatatnya karena pinjaman bank tersebut jatuh tempo kurang dari satu tahun.

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

24. SHORT-TERM BANK BORROWINGS

| |
|--|
| Syndication MUFG and 26 other banks |
| Mandiri |
| Sumitomo Mitsui Banking Corporation ("SMBC") |
| MUFG |
| Permata |
| BRI |
| PT Bank BTPN Tbk ("BTPN") |
| BCA |
| PT Bank Negara Indonesia (Persero) Tbk ("BNI") |

Total short-term bank borrowings

The fair value of short-term bank borrowings approximates their carrying amount, since the maturity of the borrowings are less than one year.

Refer to Note 40 for details of balances with related parties.

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24. PINJAMAN BANK JANGKA PENDEK (lanjutan)

24. SHORT-TERM BANK BORROWINGS (continued)

Informasi yang signifikan terkait dengan pinjaman bank jangka pendek pada tanggal 31 Desember 2022 adalah sebagai berikut:

The significant information related to short-term bank borrowings as at 31 December 2022 is as follows:

| <u>Kreditur/Creditor</u> | <u>Jenis fasilitas/Facility type</u> | <u>Fasilitas (nilai penuh)/ Facility (full amount)</u> | <u>Periode jatuh tempo/ Maturity period</u> | <u>Tingkat suku bunga tahunan/ Annual interest rate</u> |
|---|---|--|---|--|
| Sindikasi/Syndication MUFG dan/and 26 bank lain/other banks | Fasilitas kredit revolving/ Revolving loan facility | AS\$/US\$750.000.000 | Tiga bulan dari penarikan, dapat diperpanjang sampai Juni 2024/ Three months from drawdown, can be extended up to June 2024 | Pemberi pinjaman dalam negeri/onshore lender: LIBOR + 1,56% Pemberi pinjaman luar negeri/offshore lender: LIBOR + 1,46% |
| Mandiri | Kredit modal kerja revolving/ Revolving working capital loan IDR | Rp500.000.000.000 | Juni/June 2023 | 6,50% |
| | Kredit modal kerja transaksional/ Transactional working capital loan IDR | Rp1.000.000.000.000 | Juni/June 2023 | 6,50% |
| | Kredit nonkas letter of credit dan SKBDN/non-cash loan for letter of credit and SKBDN | AS\$/US\$108.000.000 | Juni/June 2023 | Ditentukan sebelum penarikan/ Determined before withdrawing |
| | Perjanjian jasa pelayanan transaksi treasury/ Treasury line facility | AS\$/US\$30.000.000 | Juni/June 2023 | Ditentukan sebelum penarikan/ Determined before withdrawing |
| | Kredit modal kerja Global Line/ Working capital loan Global Line | AS\$/US\$60.000.000 | Desember/ December 2023 | 3,50% |
| | Kredit modal kerja/ Working capital loan | AS\$/US\$200.000.000 | Mei/May 2023 | Ditentukan sebelum penarikan/ Determined before withdrawing |
| | Fasilitas notional pooling/ Notional pooling facility | - | Desember/ December 2023 | IDR: 6,25% AS\$/US\$: 1,35% |
| | Kredit modal kerja Global Line/ Working capital loan Global Line | Rp3.000.000.000.000 | Desember/ December 2023 | IDR: 7% AS\$/US\$: 3,5% |
| | Fasilitas pinjaman non-cash/ Non-cash loan facility | AS\$/US\$100.000.000 | Desember/ December 2022 | Ditentukan sebelum penarikan/ Determined before withdrawing |
| | Kredit modal kerja Global Line/ Working capital loan Global Line | AS\$/US\$12.000.000 | Desember/ December 2023 | 3,50% |
| | Kredit modal kerja Global Line/ Working capital loan Global Line | Rp65.000.000.000 | Desember/ December 2023 | 7,25% |
| | Kredit talangan/Bailout credit | Rp20.000.000.000 | Mei/May 2023 | 10% |
| Bank Mandiri (Europe) Ltd. | Pendanaan piutang dan pendanaan gudang/ Receivable financing and warehouse financing | AS\$/US\$12.000.000 | Juni/June 2023 | Berkisar antara/Ranging from 2,50% - 2,75% |
| BRI | Fasilitas Kredit Modal Kerja dan fasilitas kredit jangka pendek/ Revolving working capital loan and FKJP facility (interchangeable limit with SCF facilities) | Rp500.000.000.000 | November 2022 ^{a)} | 7,00% |

a) Dalam proses negosiasi dengan pihak peminjam untuk perpanjangan tanggal jatuh tempo.

a) In the negotiation process with the lenders for loan extension.

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24. PINJAMAN BANK JANGKA PENDEK (lanjutan)

24. SHORT-TERM BANK BORROWINGS (continued)

| <u>Kreditur/Creditor</u> | <u>Jenis fasilitas/Facility type</u> | <u>Fasilitas (nilai penuh)/ Facility (full amount)</u> | <u>Periode jatuh tempo/ Maturity period</u> | <u>Tingkat suku bunga tahunan/ Annual interest rate</u> |
|--------------------------|---|---|---|--|
| BRI | Fasilitas pinjaman kredit/ <i>Credit loan facility</i> | Rp16.800.000.000 | Juli/July 2023 | 9,95% |
| | Kredit modal kerja/ <i>Working capital loan</i> | AS\$/US\$150.000.000 | Juli/July 2023 | Tersedia saat penarikan/ <i>Available during drawdown</i> |
| | Kredit modal impor/ <i>Working capital for import</i> | AS\$/US\$10.000.000 | Juli/July 2023 | Tersedia saat penarikan/ <i>Available during drawdown</i> |
| MUFG | Kredit modal kerja/ <i>Working capital loan (interchangeable limit with SCF facilities)</i> | Rp1.400.000.000.000 | November 2023 | Berkisar antara/ <i>Ranging from COF + 1,00% - 1,50%</i> |
| BCA | Fasilitas <i>time loan revolving/Time loan revolving facility (interchangeable limit with SCF facilities)</i> | Rp1.500.000.000.000 | Juli/July 2023 | COF |
| | <i>Foreign exchange line - Tom, Spot dan/and Forward</i> | AS\$/US\$20.000.000 | Juli/July 2023 | - |
| Permata | Fasilitas pasar uang dan Fasilitas <i>payable service/ Money market facility and payable service facility</i> | Rp500.000.000.000 <i>Interchangeable dengan fasilitas SCF/ with SCF facilities</i> | 27 Juni/June 2023 | COF + 1,5% |
| | Kredit modal kerja/ <i>Working capital loan</i> | AS\$/US\$50.000.000 | Mei/May 2023 | Tersedia saat penarikan/ <i>Available during drawdown</i> |
| BTPN | Fasilitas omnibus <i>uncommitted/Uncommitted omnibus facility</i> | Rp1.000.000.000.000 batas gabungan untuk beberapa fasilitas/ <i>combined limit for several facilities</i> | November 2023 | Ditentukan sebelum penarikan/ <i>Determined before withdrawing</i> |
| | Kredit modal kerja/ <i>Working capital loan</i> | AS\$/US\$75.000.000 | Desember/ December 2023 | Ditentukan sebelum penarikan/ <i>Determined before withdrawing</i> |
| Panin | Kredit modal kerja/ <i>Working capital loan</i> | AS\$/US\$100.000.000 | November/ November 2023 | Tersedia saat penarikan/ <i>Available during drawdown</i> |

Pada tanggal 20 Desember 2021, Perusahaan bersama-sama dengan anggota *holding* MIND ID lainnya, menandatangani perjanjian dengan Mandiri di mana Mandiri akan memberikan layanan jasa Mandiri *Notional Pooling* ("MNP") yang merupakan jasa *cash management* untuk mengkonsolidasikan kebutuhan dana grup MIND ID dalam rangka optimalisasi likuiditas.

On 20 December 2021, the Company together with other members of MIND ID holding, signed an agreement with Mandiri under which Mandiri will provide Mandiri Notional Pooling ("MNP") services, which are essentially cash management services to consolidate the funding needs of MIND ID group with the aim of liquidity optimisation.

Pada tanggal 13 Desember 2022, perjanjian ini diamandemen sehubungan dengan perpanjangan layanan MNP dan dimasukkannya tambahan tiga entitas anak PT Aneka Tambang Tbk. (ICA, GAG dan ARI) sebagai pihak dalam perjanjian ini.

On 13 December 2022, this agreement was amended in relation to the extension of MNP services and inclusion of three additional subsidiaries from PT Aneka Tambang Tbk. (ICA, GAG and ARI) as the parties to the agreement.

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24. PINJAMAN BANK JANGKA PENDEK (lanjutan)

Selain itu, atas terjadinya amandemen tersebut terdapat fasilitas baru lainnya yang disetujui oleh pihak bank Mandiri dan PT Indonesia Asahan Aluminium, yaitu *Non-Cash Loan*, *Treasury Line*, *Invoice Financing*, dan *Bill Purchasing Line* atas nama PT Indonesia Asahan Aluminium.

Berdasarkan perjanjian MNP, Perusahaan dapat melakukan penarikan dari rekening MNP dalam batasan limit defisit yang ditentukan dalam perjanjian. Saldo defisit Perusahaan dari penarikan dana rekening MNP dapat ditutupi dengan fasilitas Kredit Modal Kerja *Global Line* yang diberikan oleh Mandiri kepada Inalum, yang dapat digunakan oleh Perusahaan selaku peserta *pooling* untuk melakukan penihilan saldo defisit pada akhir bulan.

Sesuai dengan perjanjian pinjaman, Grup diwajibkan memenuhi kewajiban-kewajiban tertentu seperti batasan risiko keuangan.

Pada tanggal 31 Desember 2022, Grup telah memenuhi batasan-batasan yang diwajibkan dalam semua perjanjian pinjaman.

24. SHORT-TERM BANK BORROWINGS (continued)

In addition, regarding the amendment held by the management, there are other new facilities approved by Bank Mandiri and PT Indonesia Asahan Aluminium, which are Non-Cash Loans, Treasury Line, Invoice Financing and Bill Purchasing Line on behalf of PT Indonesia Asahan Aluminium.

Based on this agreement, the Company can drawdown cash from the MNP account within the deficit limit set out in the agreement. The Company's deficit balance from the drawdown of the MNP account can be settled using the Global Line working capital loan facility provided by Mandiri to Inalum, which can be used by the Company as a pooling participant to settle the Company's deficit balance at the end of month.

As specified by the loan agreement, the Group is required to comply with certain covenants, such as financial ratio covenants.

As at 31 December 2022, the Group has complied with the covenants in all of the borrowing agreements.

25. PINJAMAN BANK JANGKA PANJANG

25. LONG-TERM BANK BORROWINGS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|--|
| Sindikasi MUFG dan 26 bank lain | 11.798.250 | 7.134.503 | Syndication MUFG and 26 other banks |
| Mandiri | 1.337.135 | 1.483.977 | Mandiri |
| Finnvera and Eximbank | 1.020.741 | 752.889 | Finnvera and Eximbank |
| Sindikasi Mandiri-BNI-BCA | 900.000 | 1.600.000 | Syndication Mandiri-BNI-BCA |
| PT Bank Maybank Indonesia Tbk ("Maybank") | 420.804 | 931.053 | PT Bank Maybank Indonesia Tbk ("Maybank") |
| BNI | 162.816 | 323.893 | BNI |
| BRI | 2.240 | 5.940 | BRI |
| Japan Bank for International Cooperation ("JBIC") | - | 261.434 | Japan Bank for International Cooperation ("JBIC") |
| Mizuho Bank Ltd ("Mizuho") | - | 122.002 | Mizuho Bank Ltd ("Mizuho") |
| Sumitomo Mitsui Trust Bank Ltd. ("Sumitomo") | - | <u>52.287</u> | Sumitomo Mitsui Trust Bank Ltd. ("Sumitomo") |
| Jumlah | 15.641.986 | 12.667.978 | Total |
| <i>Upfront fees</i> | (214.358) | (247.503) | <i>Upfront fees</i> |
| Rugi atas modifikasi pinjaman | <u>2.133</u> | <u>12.826</u> | Loss on loan modifications |
| Jumlah pinjaman bank jangka panjang | <u>15.429.761</u> | <u>12.433.301</u> | Total long-term bank borrowings |
| Bagian jangka pendek | 896.854 | 1.154.360 | Current portion |
| Bagian jangka panjang | 14.532.907 | 11.278.941 | Non-current portion |

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25. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, nilai wajar sama dengan nilai tercatat karena seluruh pinjaman memiliki suku bunga mengambang.

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Informasi yang signifikan terkait dengan pinjaman bank jangka panjang pada tanggal 31 Desember 2022 adalah sebagai berikut:

25. LONG-TERM BANK BORROWINGS (continued)

As at 31 December 2022 and 2021, the fair value of the loans is equal to the carrying amount since all of the outstanding loans bear floating rates.

Refer to Note 40 for details of balances with related parties.

Significant information related to long-term bank borrowings as at 31 December 2022 is as follows:

| Kreditur/Creditor | Jenis fasilitas/Facility type | Fasilitas (nilai penuh)/ Facility (full amount) | Periode jatuh tempo/ Maturity period | Tingkat suku bunga tahunan/ Annual interest rate |
|---|--|--|---|--|
| Sindikasi/Syndication MUFG dan/and 26 bank lain/other banks | Fasilitas pinjaman berjangka/ Term loan facility | AS\$/US\$750.000.000 | Juni/June 2026 | Pemberi pinjaman dalam negeri/onshore lender: LIBOR + 1,73% Pemberi pinjaman luar negeri/offshore lender: LIBOR + 1,63% |
| Finnvera dan/and Indonesia Eximbank (Agen/Agent: MUFG) | Pembiayaan ECA/ECA Financing - Finnvera covered facility | AS\$/US\$32.000.000 | Februari/February 2030 | LIBOR + 1,20% |
| | Pembiayaan ECA/ECA Financing - Indonesia Eximbank covered facility | AS\$/US\$41.512.000 | Februari/February 2028 | LIBOR + 1,25% |
| Maybank | Belanja modal kerja/Working capital expenditure | AS\$/US\$100.000.000 | Desember/December 2026 | LIBOR 3M + 1,80% |
| BNI | Fasilitas pinjaman berjangka/ Term loan facility | AS\$/US\$82.000.000 | Desember/December 2023 | LIBOR 3M + 2,00% |
| | Kredit investasi/Investment loan | Rp5.800.000.000 | September 2022 | 12,50% |
| Mandiri | Fasilitas pinjaman berjangka/ Term loan facility | AS\$/US\$129.666.667 | Juni/June 2025 | LIBOR 3M + 1,73% |
| BTPN | Fasilitas pinjaman berjangka/ Term loan facility | AS\$/US\$42.500.000 | 84 bulan dari tanggal perjanjian/84 months from the date of the agreement ^{a)} | LIBOR 3M + 1,61% |
| Sindikasi/Syndication Mandiri-BNI-BCA | Kredit investasi/ Investment loan | Rp2.100.000.000.000 | Desember/December 2028 | JIBOR 3M + 2,20% |
| Mizuho | Fasilitas komersial/ Commercial facility | JPY7.371.000.000 | Desember/December 2020 ^{b)} | JPY-LIBOR 6M + 1,10% |
| Sumitomo | Fasilitas komersial/ Commercial facility | JPY3.159.000.000 | Desember/December 2020 ^{b)} | JPY-LIBOR 6M + 1,10% |
| JBIC | Fasilitas komersial/ Commercial facility | JPY15.795.000.000 | Desember/December 2020 ^{b)} | Tarif dasar/base rate + 1,35% |
| BRI | Fasilitas pinjaman kredit/ Credit loan facility | Rp16.800.000.000 | Juli/July 2023 | 9,95% |

a) Belum ada penarikan fasilitas pada tanggal 31 Desember 2022.
b) Dalam proses negosiasi dengan pihak peminjam untuk perpanjangan tanggal jatuh tempo.

a) No facility drawdown as of 31 December 2022.
b) In the negotiation process with the lenders for loan extension.

Sesuai dengan perjanjian pinjaman, Grup diwajibkan memenuhi kewajiban-kewajiban tertentu seperti batasan risiko keuangan.

As specified by the loan agreement, the Group is required to comply with certain covenants, such as financial ratio covenants.

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25. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Di tahun 2021, ICA belum dapat melakukan pembayaran kembali atas pokok pinjaman kepada JBIC, Mizuho dan Sumitomo yang telah jatuh tempo sejak Juni dan Desember 2020. Hal ini mengakibatkan ICA berkewajiban membayar bunga tambahan pada tahun berjalan.

Pada tanggal 15 Desember 2022, seluruh sisa pinjaman kepada JBIC, Mizuho dan Sumitomo telah dilunasi.

Pada tanggal 31 Desember 2022, Grup telah memenuhi batasan-batasan yang diwajibkan dalam semua perjanjian pinjaman.

25. LONG-TERM BANK BORROWINGS (continued)

In 2021, ICA was not able to repay the loan principal to JBIC, Mizuho dan Sumitomo which has been due since June and December 2020. This resulted in ICA being obliged to pay additional interest in the current year.

On 15 December 2022, the loans to JBIC, Mizuho and Sumitomo had been fully repaid.

As at 31 December 2022, the Group has complied with the covenants in all of the borrowing agreements.

26. LIABILITAS SEWA

26. LEASE LIABILITIES

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|-------------------------------|---|---|--------------------------------|
| PT Putra Perkasa Abadi | 380.008 | - | PT Putra Perkasa Abadi |
| PT Sumi Gita Jaya | 263.313 | 103.631 | PT Sumi Gita Jaya |
| PT Rifansi Dwi Putra | 127.599 | 155.185 | PT Rifansi Dwi Putra |
| PT Prima Indojoya Mandiri | 98.100 | 46.962 | PT Prima Indojoya Mandiri |
| PT Adil Utama | 93.815 | 116.888 | PT Adil Utama |
| Lainnya | <u>649.892</u> | <u>866.483</u> | Others |
| Jumlah liabilitas sewa | <u>1.612.727</u> | <u>1.289.149</u> | Total lease liabilities |
| Bagian jangka pendek | 726.422 | 535.347 | Current portion |
| Bagian jangka panjang | 886.305 | 753.802 | Non-current portion |

Pembayaran sewa minimum di masa mendatang, serta nilai kini atas pembayaran minimum sewa adalah sebagai berikut:

The future minimum lease payments under leases, together with the present value of the minimum lease payments, are as follows:

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|--|
| Liabilitas sewa bruto - pembayaran sewa minimum: | | | Gross lease liabilities - minimum lease payments: |
| Tidak lebih dari satu tahun | 400.320 | 633.971 | No later than one year |
| Lebih dari satu tahun dan kurang dari lima tahun | 1.362.487 | 830.216 | Later than one year and no later than five years |
| Lebih dari lima tahun | <u>-</u> | <u>19.643</u> | More than five years |
| | 1.762.807 | 1.483.830 | |
| Dikurangi: Biaya keuangan di masa depan atas sewa | <u>(150.080)</u> | <u>(194.681)</u> | Less: Future finance costs on leases |
| Nilai kini liabilitas sewa | <u>1.612.727</u> | <u>1.289.149</u> | Present value of lease liabilities |

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26. LIABILITAS SEWA (lanjutan)

Tidak ada pembatasan signifikan yang ditetapkan oleh lessor dalam perjanjian sewa dengan Grup terkait dengan penggunaan aset atau pencapaian kinerja keuangan tertentu.

Laporan laba rugi konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|---|---|
| Beban terkait sewa variabel | 9.053.357 | 6.402.936 |
| Beban terkait sewa jangka pendek | 301.880 | 227.201 |
| Beban terkait sewa atas aset yang bernilai rendah | <u>23.564</u> | <u>34.449</u> |
| Jumlah | <u>9.378.801</u> | <u>6.664.586</u> |

Arus kas keluar total untuk sewa untuk tahun yang berakhir 31 Desember 2022 dan 2021 masing-masing adalah sebesar Rp722.149 juta dan Rp628.863 juta.

26. LEASE LIABILITIES (continued)

No significant restrictions were imposed by the lease arrangements between the lessor and the Group on the use of the assets or maintenance of certain financial performances.

The consolidated statement of profit or loss show the following amounts related to leases:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|---|---|
| Expenses for variable leases | 9.053.357 | 6.402.936 |
| Expenses for short-term leases | 301.880 | 227.201 |
| Expenses for leases of low-value assets | <u>23.564</u> | <u>34.449</u> |
| Total | <u>9.378.801</u> | <u>6.664.586</u> |

The total cash outflow for leases for the years ended 31 December 2022 and 2021 were Rp722,149 million and Rp628,863 million, respectively.

27. UTANG OBLIGASI

27. BONDS PAYABLE

| | 31 Desember/December 2022 | | 31 Desember/December 2021 | |
|---|--|------------------------------------|--|------------------------------------|
| | Nilai tercatat/ Carrying amount | Nilai wajar/ Fair value | Nilai tercatat/ Carrying amount | Nilai wajar/ Fair value |
| Utang pokok/Principal: | | | | |
| Obligasi/Bonds: | | | | |
| - Perusahaan/The Company | 59.248.672 | 51.660.305 | 70.263.906 | 81.109.855 |
| - Timah | 463.000 | 467.297 | 1.292.200 | 1.307.358 |
| Sukuk ijarah: | | | | |
| - Timah | <u>311.000</u> | <u>313.886</u> | <u>421.700</u> | <u>425.732</u> |
| Jumlah/Total | <u>60.022.672</u> | <u>52.441.488</u> | <u>71.977.806</u> | <u>82.842.945</u> |
| Diskon dan biaya penerbitan obligasi yang belum diamortisasi/Discount and unamortised bonds issuance cost | <u>(1.618.572)</u> | | <u>(2.173.287)</u> | |
| Jumlah utang obligasi/Total bonds payable | <u>58.404.100</u> | | <u>69.804.519</u> | |
| Bagian jangka pendek/Current portion | 4.875.548 | | 939.900 | |
| Bagian jangka panjang/Non-current portion | 53.528.552 | | 68.864.619 | |

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27. UTANG OBLIGASI (lanjutan)

27. BONDS PAYABLE (continued)

| Penerbit dan seri/ <i>Issuer and series</i> | Tingkat bunga dan pengembalian/ <i>Coupon and return rate</i> | Periode jatuh tempo/ <i>Maturity period</i> | Jatuh tempo pembayaran bunga/ <i>Interest payment due</i> | Peringkat/ <i>Rating</i> | Nilai pokok 2022 sebelum eliminasi (nilai penuh)/ <i>Principal amount before elimination 2022 (full amount)</i> | Nilai pokok 2021 sebelum eliminasi (nilai penuh)/ <i>Principal amount before elimination 2021 (full amount)</i> |
|---|--|--|--|---------------------------------|--|--|
| Perusahaan/The Company | | | | | | |
| Obligasi 2023/ <i>The 2023 Notes</i> | 5,71% | 15 November 2023 | 15 Mei/May dan/and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$/US\$310.939.000 | AS\$/US\$674.233.000 |
| Obligasi 2028/ <i>The 2028 Notes</i> | 6,53% | 15 November 2028 | 15 Mei/May dan/and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$/US\$599.193.000 | AS\$/US\$1.000.000.000 |
| Obligasi 2048/ <i>The 2048 Notes</i> | 6,76% | 15 November 2048 | 15 Mei/May dan/and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$/US\$356.232.000 | AS\$/US\$750.000.000 |
| Obligasi 2025/ <i>The 2025 Notes</i> | 4,75% | 15 Mei/May 2025 | 15 Mei/May dan/and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$/US\$1.000.000.000 | AS\$/US\$1.000.000.000 |
| Obligasi 2030/ <i>The 2030 Notes</i> | 5,45% | 15 Mei/May 2030 | 15 Mei/May dan/and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$/US\$1.000.000.000 | AS\$/US\$1.000.000.000 |
| Obligasi 2050/ <i>The 2050 Notes</i> | 5,80% | 15 Mei/May 2050 | 15 Mei/May dan/and 15 November | Baa2 (Moody's), BBB- (Fitch) | AS\$/US\$500.000.000 | AS\$/US\$500.000.000 |
| Timah | | | | | | |
| Obligasi Seri A - fase II/ <i>Bond Series A - phase II</i> | 8,50% | 15 Agustus/ <i>August 2022</i> | 16 Februari/February, 16 Mei/May, 16 Agustus/August dan/and 16 November | idA (Pefindo) | - | Rp307.200.000.000 |
| Obligasi Seri B - fase I/ <i>Bond Series B - phase I</i> | 8,75% | 28 September 2022 | 28 Maret/March, 28 Juni/June, 28 September dan/and 28 Desember/December | idA (Pefindo) | - | Rp626.000.000.000 |
| Obligasi Seri B - fase II/ <i>Bond Series B - phase II</i> | 8,75% | 15 Agustus/ <i>August 2024</i> | 16 Februari/February, 16 Mei/May, 16 Agustus/August dan/and 16 November | idA (Pefindo) | Rp493.000.000.000 | Rp493.000.000.000 |
| Sukuk ijarah Seri B/ <i>Sukuk ijarah Series B</i> | Rp15.750 per tahun/ <i>year</i> | 28 September 2022 | 28 Maret/March, 28 Juni/June, 28 September dan/and 28 Desember/December | idA (Pefindo) | - | Rp118.000.000.000 |
| Sukuk ijarah - fase II/ <i>Sukuk ijarah - phase II</i> | Rp27.387 per tahun/ <i>year</i> | 15 Agustus/ <i>August 2024</i> | 16 Februari/February, 16 Mei/May, 16 Agustus/August dan/and 16 November | idA (Pefindo) | Rp313.000.000.000 | Rp313.000.000.000 |

Nilai wajar obligasi dan sukuk ijarah Grup ditentukan berdasarkan harga yang dikeluarkan oleh *Indonesia Bond Pricing Agency* yang termasuk nilai wajar tingkat 1 pada hierarki nilai wajar.

The fair values of the Group's bonds and sukuk ijarah are based on the prices released by the Indonesia Bond Pricing Agency which are within level 1 of the fair value hierarchy.

Perusahaan

Pada tanggal 15 November 2018, Perusahaan menerbitkan obligasi melalui pencatatan di Singapore Exchange Securities Trading Ltd., dengan Bank of New York Mellon ("BNY Mellon") sebagai Wali Amanat. BNY Mellon tidak mempunyai hubungan afiliasi dengan Grup, baik langsung maupun tidak langsung.

The Company

On 15 November 2018, the Company issued the bonds through listing on Singapore Exchange Securities Trading Ltd., with the Bank of New York Mellon ("BNY Mellon") acting as the Trustee. BNY Mellon is not affiliated with the Group, either directly or indirectly.

Dana hasil obligasi, setelah dikurangi dengan biaya dan komisi dan biaya sehubungan dengan penerbitan obligasi, digunakan untuk mendanai pembelian saham di PTFI sesuai dengan Perjanjian Divestasi PTFI. Perusahaan telah menyelesaikan transaksi pembelian saham di PTFI pada tanggal 21 Desember 2018.

The bonds proceeds, after deduction of fees and commissions and expenses incurred in connection with these bonds' issuance, were used to fund the purchase of shares in PTFI pursuant to the PTFI Divestment Agreement. The Company completed the transaction of purchase of shares in PTFI on 21 December 2018.

Pada tanggal 6 Mei 2020, Perusahaan mengumumkan bahwa Perusahaan melakukan *tender offers* untuk pembelian seluruh Obligasi 2021 dan Obligasi 2023 milik Perusahaan. *Tender offers* tersebut jatuh tempo pada tanggal 12 Mei 2020.

On 6 May 2020, the Company announced that it has commenced tender offers to purchase for cash any and all of their outstanding 2021 Notes and 2023 Notes. The tender offers expired on 12 May 2020.

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27. UTANG OBLIGASI (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 15 Mei 2020, Perusahaan menerbitkan Obligasi 2025, Obligasi 2030 dan Obligasi 2050 dengan jumlah sebesar AS\$2,5 miliar atau setara dengan Rp37.272.513 juta melalui pencatatan di Singapore Exchange Securities Trading Ltd., dengan BNY Mellon sebagai Wali Amanat. BNY Mellon tidak mempunyai hubungan afiliasi dengan Grup, baik langsung maupun tidak langsung.

Dana hasil obligasi, setelah dikurangi dengan biaya dan komisi dan biaya sehubungan dengan penerbitan obligasi, digunakan untuk mendanai pembelian saham di PTVI sesuai dengan Perjanjian Divestasi PTVI serta pembayaran atas *tender offers* untuk pembelian Obligasi 2021 dan Obligasi 2023 milik Perusahaan, masing-masing sebesar AS\$501.079.000 (atau setara dengan Rp7.470.589 juta) dan AS\$575.767.000 (atau setara dengan Rp8.584.113 juta) dari jumlah awal yang diterbitkan di November 2018 masing-masing sebesar AS\$1 miliar untuk setiap obligasi sesuai dengan hasil *tender offers*. Dampak dari penyelesaian sebagian Obligasi 2021 dan Obligasi 2023 Perusahaan di tahun 2020 sebesar Rp560.107 juta telah dicatat sebagai bagian dari biaya keuangan di laba rugi.

Selama jangka waktu obligasi, Perusahaan diwajibkan untuk memenuhi batasan-batasan tertentu seperti Perusahaan tidak dapat mengupayakan atau memperbolehkan, serta Perusahaan akan memastikan bahwa tidak satupun dari entitas anaknya yang material akan mengupayakan atau diperbolehkan untuk menggadaikan, demi keuntungan pemegang-pemegang obligasi, seluruh atau sebagian harta atau asetnya, sekarang atau di masa yang akan datang; Pemerintah Indonesia harus memiliki dan mengendalikan secara langsung sekurang-kurangnya 75,00% saham yang ditempatkan dan disetor; ketentuan mengenai laporan keuangan dan laporan lainnya; dan ketentuan lainnya.

Pada tanggal 12 November 2021, Perusahaan telah melunasi seluruh Obligasi 2021 dengan nilai pokok sebesar AS\$498.921.000 (atau setara dengan Rp7.128.583 juta).

Pada tanggal 26 Juli 2022, Perusahaan melakukan pembelian kembali melalui *tender offer* atas sebagian Obligasi 2023, Obligasi 2028 dan Obligasi 2048 masing-masing sebesar AS\$363.294.000, AS\$400.807.000 dan AS\$393.768.000 (atau masing-masing setara dengan Rp5.714.978 juta, Rp6.305.095 juta dan Rp6.194.364 juta). Dampak dari transaksi tersebut sebesar AS\$37.447.746 atau setara dengan Rp556.871 juta, dicatat sebagai bagian dari biaya keuangan dalam laba rugi periode Juli 2022.

27. BONDS PAYABLE (continued)

The Company (continued)

On 15 May 2020, the Company issued 2025 Notes, 2030 Notes and 2050 Notes totaling to US\$2.5 billion or equivalent to Rp37,272,513 million through listing on Singapore Exchange Securities Trading Ltd., with BNY Mellon acting as the Trustee. BNY Mellon is not affiliated with the Group, either directly or indirectly.

The bonds proceeds, after deduction of fees and commissions and expenses incurred in connection with these bonds' issuance, were used to fund the purchase of shares in PTVI pursuant to the PTVI Divestment Agreement and payment in respect of the tender offers to purchase the Company's outstanding 2021 Notes and 2023 Notes amounting to US\$501,079,000 (or equivalent to Rp7,470,589 million) and US\$575,767,000 (or equivalent to Rp8,584,113 million), respectively, from the original amount of bonds issued in November 2018 of US\$1 billion for each bond, based on the results of the tender offers. The impact of partial settlement of the Company's 2021 Notes and 2023 Notes in 2020 amounting to Rp560,107 million has been recorded as part of finance costs in profit or loss.

During the terms of the bonds, the Company is required to fulfill certain covenants such as the Company will not create or permit to exist, and the Company will ensure that none of its material subsidiaries will create or permit to exist, any lien for the benefit of the holders of any securities on the whole or any part of its property or assets, present or future; the GoI should directly own and control at least 75.00% of the issued and paid-up shares of the issuer; provision of financial statements and other reports; etc.

On 12 November 2021, the Company fully repaid the 2021 Notes with a principal amount of US\$498,921,000 (or equivalent to Rp7,128,583 million).

On 26 July 2022, the Company partially repurchased through tender offer their outstanding 2023 Notes, 2028 Notes and 2048 Notes each amounting to US\$363,294,000, US\$400,807,000 and US\$393,768,000, respectively (or each equivalent to Rp5,714,978 million, Rp6,305,095 million and Rp6,194,364 million, respectively). The impact of the transaction amounting to US\$37,447,746 or equivalent to Rp556,871 million, is recorded as part of finance costs in profit or loss for period July 2022.

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27. UTANG OBLIGASI (lanjutan)

Timah

Pada tanggal 28 September 2017 dan 13 Agustus 2019, Timah menerbitkan obligasi dan sukuk ijarah melalui pencatatan di BEI, dengan BNI sebagai Wali Amanat.

Dana hasil obligasi digunakan untuk pembiayaan belanja modal Timah dan pelunasan sebagian utang jangka pendek yang berasal dari fasilitas Kredit Modal Kerja Rupiah. Dana hasil sukuk ijarah digunakan untuk rekondisi peralatan produksi.

Selama jangka waktu obligasi dan sukuk ijarah, Timah berkewajiban, antara lain, mempertahankan rasio keuangan tertentu yang dipersyaratkan dalam Perjanjian Perwaliamanatan, pembelian kembali dalam hal terjadinya perubahan kepemilikan, pembatasan atas transaksi penjualan dan sewa kembali dan persyaratan laporan keuangan dan laporan lainnya. Obligasi dan sukuk ijarah tidak dijamin dengan jaminan khusus, tapi dijamin dengan seluruh harta kekayaan Timah baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada di masa datang bagi pemegang obligasi dan sukuk ijarah.

Tidak lebih dari 1 (satu) tahun sejak tanggal penjatahan, Timah dapat melakukan pembelian kembali dengan harga pasar.

Pada tanggal 28 September 2020, Timah telah melunasi Obligasi Seri A - fase I dan Sukuk ijarah Seri A dengan nilai pokok masing-masing sebesar Rp480.000 juta dan Rp120.000 juta.

Pada bulan Agustus 2021, Timah melakukan transaksi pembelian kembali atas sebagian obligasinya sebagai berikut:

- Obligasi Seri B - Tahap I Tahun 2017 dengan nilai penawaran sebesar Rp95.645 juta (nilai buku: Rp94.000 juta),
- Sukuk Ijarah Tahun 2017 Seri B sebesar Rp63.085 juta (nilai buku: Rp62.000 juta), dan
- Obligasi Seri A - Tahap II Tahun 2019 dengan nilai penawaran sebesar Rp80.997 juta (nilai pokok: Rp79.800 juta).

Pada tanggal 3 Agustus 2022, Timah melunasi obligasi Tahap II Seri A sejumlah Rp307.000 juta.

Pada tanggal 23 September 2022, Timah melunasi sisa obligasi Seri B dan sisa sukuk ijarah Seri B masing-masing sejumlah Rp626.000 juta dan Rp118.000 juta.

27. BONDS PAYABLE (continued)

Timah

On 28 September 2017 and 13 August 2019, Timah issued bonds and sukuk ijarah through listing on IDX, with BNI acting as the Trustee.

The bonds proceeds are used for Timah's capital expenditures and the partial refinancing of the short-term loan from the Working Capital Credit Facility in Rupiah. The sukuk ijarah proceeds are used for the reconditioning of production equipment.

During the term of the bonds and sukuk ijarah, Timah has the obligation to, among other things, meet certain financial ratios under the Trusteeship Agreement, repurchase the bonds following a change of control, limitation of liens, limitations of sale and lease back transactions and provision of financial statements and other reports. Bonds and sukuk ijarah are not secured by special collateral, but are collateralised by all of Timah's assets, either movable or immovable, whether they currently exist or which will exist in the future, for the holders of the bonds and sukuk ijarah.

No later than 1 (one) year after the allotment date, Timah may repurchase the obligation at market price.

On 28 September 2020, Timah fully repaid the Bond Series A - phase I and Sukuk ijarah Series A with a principal amount of Rp480,000 million and Rp120,000 million, respectively.

In August 2021, Timah repurchased of some of its bonds as follows:

- Bond Series B - Phase I Year 2017 with offering amount Rp95,645 million (book value: Rp94,000 million),
- Sukuk Ijarah Year 2017 Series B amounting to Rp63,085 million (book value: Rp62,000 million), and
- Bonds Series A - Phase II Year 2019 with offering amount Rp80,997 million (book value: Rp79,800 million).

On 3 August 2022, the Company repaid the Series A Bond - II amounting to Rp307,000 million.

On 23 September 2022, Timah repaid the remaining Series B Bond and Sukuk Ijarah Series B amounting to Rp626,000 million and Rp118,000 million.

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27. UTANG OBLIGASI (lanjutan)

Timah (lanjutan)

Pada tanggal 31 Desember 2022, Perusahaan memiliki obligasi dan sukuk milik Timah sebagai berikut:

- Obligasi Seri B – fase II dengan nilai pokok sebesar Rp30.000 juta,
- Sukuk ijarah – fase II dengan nilai pokok sebesar Rp2.000 juta.

Obligasi dan sukuk milik Timah di atas yang dibeli Perusahaan telah dieliminasi dalam laporan keuangan konsolidasian ini.

27. BONDS PAYABLE (continued)

Timah (continued)

As of 31 December 2022, the Company held the following Timah bonds and sukuk:

- Bond Series B – phase II with a principal amount of Rp30,000 million,
- Sukuk ijarah – phase II with a principal amount of Rp2,000 million.

The above Timah's bonds and sukuk that were purchased by the Company have been eliminated in these consolidated financial statements.

28. PROVISI

28. PROVISIONS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|---|
| Provisi atas kasus hukum (Catatan 41) | 1.054.877 | - | <i>Provision for legal cases (Note 41)</i> |
| Provisi reklamasi lingkungan dan penutupan tambang | <u>2.965.837</u> | <u>2.298.530</u> | <i>Provision for environmental reclamation and mine closure</i> |
| Jumlah provisi | <u>4.020.714</u> | <u>2.298.530</u> | Total provisions |
| Bagian jangka pendek | 1.444.833 | 318.163 | <i>Current portion</i> |
| Bagian jangka panjang | 2.575.881 | 1.980.367 | <i>Non-current portion</i> |

Pergerakan saldo provisi reklamasi lingkungan dan penutupan tambang selama periode/tahun berjalan adalah sebagai berikut:

Movement of provision for environmental reclamation and mine closure for the period/year is as follows:

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---------------------------------|---|---|--|
| Saldo awal | 2.298.530 | 1.932.002 | <i>Beginning balance</i> |
| Penambahan dan perubahan asumsi | 924.211 | 615.328 | <i>Addition and changes in assumptions</i> |
| Penggunaan/realisasi | <u>(256.904)</u> | <u>(248.800)</u> | <i>Utilisation/realisation</i> |
| Saldo akhir | <u>2.965.837</u> | <u>2.298.530</u> | Ending balance |

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28. PROVISI (lanjutan)

Pada setiap tanggal pelaporan, Grup menyesuaikan jumlah provisi atas biaya lingkungan hidup dan reklamasi untuk mencerminkan luas area terganggu terbaru.

Asumsi utama yang digunakan untuk menentukan provisi atas biaya lingkungan hidup dan reklamasi adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|---|---|
| Tingkat inflasi | 3,85% - 5,51% |
| Tingkat diskonto | 4,26% - 7,59% |
| Biaya reklamasi per hektar (dalam jutaan Rupiah) | Rp91 - Rp775 |

Manajemen berkeyakinan bahwa provisi tersebut telah cukup untuk mematuhi peraturan.

28. PROVISIONS (continued)

At each reporting date, the Group updates the provision for environmental and reclamation cost to reflect the most recent disturbed area.

The key assumptions used in determining the provision for environmental and reclamation costs was as follows:

| | 31 Desember/ December 2021 | |
|--|---|---|
| | 1,56% - 4,25% | Inflation rate |
| | 3,39% - 7,16% | Discount rate |
| | Rp91 - Rp768 | Reclamation cost per hectare (in millions on Rupiah) |

Management believes that the provision is adequate for complying with the regulations.

29. KEWAJIBAN IMBALAN PASCAKERJA

Liabilitas pensiun dan pascakerja lainnya pada tanggal 31 Desember 2022 dan 2021 dihitung oleh aktuaris independen.

Asumsi utama yang digunakan oleh aktuaris untuk menentukan liabilitas pensiun dan pascakerja lainnya adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|--|---|
| Tingkat kematian tahunan - karyawan aktif | TMI 4 (2019) Group Annuity Mortality 1971 dan/and 1983 |
| Tingkat kematian tahunan - pensiunan | 3,56% - 7,50% |
| Ekspektasi imbal hasil aset program | 55-56 tahun/ years |
| Usia pensiun normal | 7,00% - 10,00% |
| Tren biaya kesehatan | 6,50% - 7,60% |
| Tingkat diskonto: | 7,50% - 7,55% |
| - Imbalan pensiun | 6,50% - 7,30% |
| - Imbalan kesehatan pascakerja | 6,50% - 7,30% |
| - Imbalan pascakerja lainnya | 6,50% - 7,55% |
| - Imbalan kerja jangka panjang lainnya | 4,00% - 10,00% |
| Tingkat kenaikan gaji dimasa depan: | |
| - Imbalan pensiun | |

29. POST-EMPLOYMENT BENEFIT OBLIGATIONS

The pension and other post-retirement obligations as at 31 December 2022 and 2021 were calculated by an independent actuary.

The principal actuarial assumptions used by the actuaries in determining the pension and other post-retirement obligations were as follows:

| | 31 Desember/ December 2021 | |
|--|---|--|
| | TMI 4 (2019) Group Annuity Mortality 1971 dan/and 1983 | Annual mortality table - active employees |
| | 3,56% - 7,50% | Annual mortality table - pensioners |
| | 55-56 tahun/ years | Expected return on plan assets |
| | 7,00% - 10,00% | Normal retirement age |
| | 6,50% - 7,60% | Medical cost trend rates |
| | 7,50% - 7,55% | Discount rate: |
| | 6,50% - 7,30% | Pension benefits - |
| | 6,50% - 7,30% | Post-employment medical benefits - |
| | 6,50% - 7,55% | Other post-retirement benefits - |
| | 4,00% - 10,00% | Other long-term - employment benefits |
| | | Future salary increase: |
| | | Pension benefits - |

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

Rincian kewajiban imbalan kerja karyawan adalah
sebagai berikut:

The details of the employee benefit obligations are
as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--------------------------------------|---|---|--|
| Imbalan pensiun | 933.806 | 905.742 | <i>Pension benefits</i> |
| Imbalan kesehatan pascakerja | 3.977.618 | 3.230.740 | <i>Post-employment medical benefits</i> |
| Imbalan pascakerja lainnya | 677.086 | 824.425 | <i>Other post-retirement benefits</i> |
| Imbalan kerja jangka panjang lainnya | 176.196 | 152.038 | <i>Other long-term employment benefits</i> |
| | <u>5.764.706</u> | <u>5.112.945</u> | |
| Bagian jangka pendek (Catatan 22) | 364.879 | 438.763 | <i>Current portion (Note 22)</i> |
| Bagian jangka panjang | 5.399.827 | 4.674.182 | <i>Non-current portion</i> |

a. Imbalan pensiun

a. Pension benefits

| | Nilai kini liabilitas/ Present value of obligation | Nilai wajar aset program/ Fair value of plan assets | Surplus pendanaan pada aset program yang tidak diakui/ Unrecognised surplus on plan assets | Jumlah/ Total | |
|--|---|--|---|--------------------------|--|
| Pada 1 Januari 2021 | 3.227.548 | (2.556.306) | 180.246 | 851.488 | <i>As at 1 January 2021</i> |
| Diakui pada laba rugi: | | | | | <i>Recognised in profit or loss:</i> |
| - Biaya jasa kini | 64.068 | 836 | - | 64.904 | <i>Current service cost -</i> |
| - Biaya jasa lalu | 1.209 | - | - | 1.209 | <i>Past service cost -</i> |
| - Lainnya | 1.835 | - | - | 1.835 | <i>Others -</i> |
| - Penyesuaian atas pengakuan masa kerja lalu | 106 | - | - | 106 | <i>Liability assumed due to recognition of past services</i> |
| - Biaya/(penghasilan) bunga | 239.112 | (192.648) | - | 46.464 | <i>Interest cost/(income) -</i> |
| | 306.330 | (191.812) | - | 114.518 | |
| Pengukuran kembali diakui sebagai penghasilan komprehensif lain: | | | | | <i>Remeasurement recognised as other comprehensive income:</i> |
| - Perubahan asumsi keuangan | 34.829 | 37.684 | - | 72.513 | <i>Changes in financial - assumptions</i> |
| - Penyesuaian pengalaman | 6.278 | - | - | 6.278 | <i>Experience adjustment -</i> |
| - Lainnya | (6.236) | - | - | (6.236) | <i>Others -</i> |
| - Hasil dari aset program | - | (27.578) | - | (27.578) | <i>Return on plan assets -</i> |
| - Perubahan pada batas aset | - | - | (4.097) | (4.097) | <i>Changes in assets ceiling -</i> |
| | 34.871 | 10.106 | (4.097) | 40.880 | |
| Iuran yang dibayar oleh: | | | | | <i>Contributions paid by:</i> |
| - Aset program | - | (54.872) | - | (54.872) | <i>Plan assets -</i> |
| - Karyawan | - | (1.526) | - | (1.526) | <i>Employees -</i> |
| | - | (56.398) | - | (56.398) | |
| Pembayaran manfaat oleh: | | | | | <i>Benefit paid by:</i> |
| - Grup | (13.028) | - | - | (13.028) | <i>The Group -</i> |
| - Aset program | (171.991) | 140.273 | - | (31.718) | <i>Plan assets -</i> |
| | (185.019) | 140.273 | - | (44.746) | |
| Pada 31 Desember 2021 | <u>3.383.730</u> | <u>(2.654.137)</u> | <u>176.149</u> | <u>905.742</u> | <i>As at 31 December 2021</i> |

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

a. Imbalan pensiun (lanjutan)

a. Pension benefits (continued)

| | Nilai kini liabilitas/ <i>Present value of obligation</i> | Nilai wajar aset program/ <i>Fair value of plan assets</i> | Surplus pendanaan pada aset program yang tidak diakui/ <i>Unrecognised surplus on plan assets</i> | Jumlah/ <i>Total</i> | |
|--|---|--|--|-------------------------|---|
| Pada 1 Januari 2022 | 3.383.730 | (2.654.137) | 176.149 | 905.742 | <i>As at 1 January 2022</i> |
| Diakui pada laba rugi: | | | | | <i>Recognised in profit or loss:</i> |
| - Biaya jasa kini | 64.940 | - | - | 64.940 | <i>Current service cost -</i> |
| - Biaya jasa lalu | (6.236) | - | - | (6.236) | <i>Past service cost -</i> |
| - Imbal hasil aset program | - | (81.493) | - | (81.493) | <i>Assets program benefit -</i> |
| - Dampak IFRIC AD 19 | (28.573) | - | - | (28.573) | <i>Impact of IFRIC AD 19 -</i> |
| - Lainnya | 402 | - | - | 402 | <i>Others -</i> |
| - Biaya/(penghasilan) bunga | 246.639 | (117.268) | - | 129.371 | <i>Interest cost/(income) -</i> |
| | <u>277.172</u> | <u>(198.761)</u> | <u>-</u> | <u>78.411</u> | |
| Pengukuran kembali diakui sebagai pendapatan komprehensif lainnya: | | | | | <i>Remeasurement recognised as other comprehensive income:</i> |
| - Perubahan asumsi keuangan | 46.824 | 42.796 | - | 89.620 | <i>Changes in financial - assumptions</i> |
| - Perubahan asumsi demografik | 59.396 | - | - | 59.396 | <i>Changes in demographic - assumptions</i> |
| - Penyesuaian pengalaman | (7.601) | - | - | (7.601) | <i>Experience adjustment -</i> |
| - Penyesuaian dari perubahan asumsi tingkat kenaikan penghasilan dasar pensiun | 16.390 | - | - | 16.390 | <i>Adjustment of changing in - assumptions of income rate pension basic</i> |
| - Lainnya | 3.437 | - | - | 3.437 | <i>Others -</i> |
| - Hasil dari aset program | - | (63.250) | - | (63.250) | <i>Return on plan assets -</i> |
| - Perubahan pada batas aset | - | - | (36.523) | (36.523) | <i>Changes in assets ceiling -</i> |
| | <u>118.446</u> | <u>(20.454)</u> | <u>(36.523)</u> | <u>61.469</u> | |
| luran yang dibayar oleh: | | | | | <i>Contributions paid by:</i> |
| - Grup | - | - | - | - | <i>The Group -</i> |
| - Aset program | - | (75.429) | - | (75.429) | <i>Plan assets -</i> |
| | <u>-</u> | <u>(75.429)</u> | <u>-</u> | <u>(75.429)</u> | |
| Pembayaran manfaat oleh: | | | | | <i>Benefit paid by:</i> |
| - Grup | (98.795) | 71.261 | - | (27.534) | <i>The Group -</i> |
| - Aset program | (82.512) | 79.189 | - | (3.323) | <i>Plan assets -</i> |
| | <u>(181.307)</u> | <u>150.450</u> | <u>-</u> | <u>(30.857)</u> | |
| Kontribusi yang dibayar oleh: | | | | | <i>Contributions paid by:</i> |
| - Grup | - | (4.732) | - | (4.732) | <i>The Group -</i> |
| - Karyawan | - | (798) | - | (798) | <i>Employees -</i> |
| | <u>-</u> | <u>(5.530)</u> | <u>-</u> | <u>(5.530)</u> | |
| Pada 31 Desember 2022 | <u>3.598.041</u> | <u>(2.798.331)</u> | <u>139.626</u> | <u>939.336</u> | <i>As at 31 December 2022</i> |

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

b. Imbalan kesehatan pascakerja

b. Post-employment medical benefits

| | Nilai kini liabilitas/ Present value of obligation | Nilai wajar aset program/ Fair value of plan assets | Surplus pendanaan pada aset program yang tidak diakui/ Unrecognised surplus on plan assets | Jumlah/ Total | |
|--|---|--|---|-------------------------|---|
| Pada 1 Januari 2021 | 3.645.891 | (1.096.843) | - | 2.549.048 | As of 1 January 2021 |
| Diakui pada laba rugi: | | | | | Recognised in profit or loss: |
| - Biaya jasa kini | 67.132 | - | - | 67.132 | Current service cost - |
| - Biaya jasa lalu | 1.448 | - | - | 1.448 | Past service cost - |
| - Biaya/(penghasilan) bunga | 272.122 | (77.464) | - | 194.658 | Interest cost/(income) - |
| | <u>340.702</u> | <u>(77.464)</u> | <u>-</u> | <u>263.238</u> | |
| Pengukuran kembali diakui sebagai penghasilan komprehensif lain: | | | | | Remeasurement recognised as other comprehensive income: |
| - Perubahan asumsi keuangan | 458.279 | - | - | 458.279 | Changes in financial assumptions |
| - Penyesuaian pengalaman | 3.405 | - | - | 3.405 | Experience adjustment - |
| - Hasil dari aset program | - | 28.809 | - | 28.809 | Return on plan assets - |
| | <u>461.684</u> | <u>28.809</u> | <u>-</u> | <u>490.493</u> | |
| Iuran yang dibayar oleh: | | | | | Contributions paid by: |
| - Grup | - | (2.605) | - | (2.605) | The Group - |
| - Karyawan | - | (1.302) | - | (1.302) | Employees - |
| | <u>-</u> | <u>(3.907)</u> | <u>-</u> | <u>(3.907)</u> | |
| Pembayaran manfaat oleh: | | | | | Benefit paid by: |
| - Grup | (68.132) | - | - | (68.132) | The Group - |
| - Aset program | (60.684) | 60.684 | - | - | Plan assets - |
| | <u>(128.816)</u> | <u>60.684</u> | <u>-</u> | <u>(68.132)</u> | |
| Pada 31 Desember 2021 | <u>4.319.461</u> | <u>(1.088.721)</u> | <u>-</u> | <u>3.230.740</u> | As at 31 December 2021 |
| Diakui pada laba rugi: | | | | | Recognised in profit or loss: |
| - Biaya jasa kini | 69.530 | - | - | 69.530 | Current service cost - |
| - Biaya jasa lalu | 154.922 | - | - | 154.922 | Past service cost - |
| - Imbal hasil aset program | 25.930 | - | - | 25.930 | - |
| - Biaya/(penghasilan) bunga | 107.530 | (79.264) | - | 28.266 | Interest cost/(income) - |
| | <u>357.912</u> | <u>(79.264)</u> | <u>-</u> | <u>278.648</u> | |
| Pengukuran kembali diakui sebagai penghasilan komprehensif lain: | | | | | Remeasurement recognised as other comprehensive income: |
| - Perubahan asumsi keuangan | 101.809 | - | - | 101.809 | Changes in financial assumptions |
| - Perubahan asumsi demografik | 177.025 | - | - | 177.025 | Changes in financial demographic |
| - Penyesuaian pengalaman | 240.150 | - | - | 240.150 | Experience adjustment - |
| - Hasil dari aset program | - | 33.681 | - | 33.681 | Return on plan assets - |
| | <u>518.984</u> | <u>33.681</u> | <u>-</u> | <u>552.665</u> | |
| Iuran yang dibayar oleh: | | | | | Contributions paid by: |
| - Grup | (65.780) | - | - | (65.780) | The Group - |
| - Karyawan | - | - | - | - | Employees - |
| | <u>(65.780)</u> | <u>-</u> | <u>-</u> | <u>(65.780)</u> | |
| Pembayaran manfaat oleh: | | | | | Benefit paid by: |
| - Grup | (14.948) | - | - | (14.948) | The Group - |
| - Karyawan | - | - | - | - | Employees - |
| | <u>(14.948)</u> | <u>-</u> | <u>-</u> | <u>(14.948)</u> | |
| Kontribusi yang dibayar oleh: | | | | | Contributions paid by: |
| - Grup | - | (2.471) | - | (2.471) | The Group - |
| - Karyawan | - | (1.236) | - | (1.236) | Employees - |
| | <u>-</u> | <u>(3.707)</u> | <u>-</u> | <u>(3.707)</u> | |
| Pada 31 Desember 2022 | <u>5.115.629</u> | <u>(1.138.011)</u> | <u>-</u> | <u>3.977.618</u> | As at 31 December 2022 |

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

c. Imbalan pascakerja lainnya

c. Other post-retirement benefits

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Saldo awal | <u>824.425</u> | <u>825.273</u> | <i>Beginning balance</i> |
| Diakui pada laba rugi: | | | <i>Recognised in profit or loss:</i> |
| - Biaya jasa kini | 43.797 | 52.845 | <i>Current service cost -</i> |
| - Biaya jasa lalu | 132 | 17.383 | <i>Past service cost -</i> |
| - Bagian jasa lalu dan kerugian yang timbul dari penyelesaian | (38.528) | - | <i>Past service cost and - and losses on settlement</i> |
| - Penyesuaian manfaat lainnya | (33.440) | - | <i>Other benefit adjustment -</i> |
| - Beban bunga | <u>41.835</u> | <u>51.788</u> | <i>Interest cost -</i> |
| | <u>13.796</u> | <u>122.016</u> | |
| Pengukuran kembali diakui sebagai penghasilan komprehensif lain: | | | <i>Remeasurement recognised as other comprehensive income:</i> |
| - Perubahan asumsi keuangan | (17.976) | (14.710) | <i>Change in financial assumptions -</i> |
| - Perubahan asumsi demografik | - | 1.539 | <i>Change in demographic - assumptions</i> |
| - Penyesuaian pengalaman | 18.553 | 3.889 | <i>Experience adjustment -</i> |
| - Lainnya | <u>-</u> | <u>(426)</u> | <i>Others -</i> |
| | <u>577</u> | <u>(9.708)</u> | |
| Iuran yang dibayar oleh: | | | <i>Contributions paid by:</i> |
| - Grup | (11.059) | - | <i>The Group -</i> |
| - Aset program | <u>(142.086)</u> | <u>-</u> | <i>Plan assets -</i> |
| | <u>(153.145)</u> | <u>-</u> | |
| Pembayaran manfaat oleh: | | | <i>Benefit paid by:</i> |
| - Grup | - | (106.174) | <i>The Group -</i> |
| - Penyelesaian | - | - | <i>Settlement -</i> |
| - Aset program | <u>(8.567)</u> | <u>(6.982)</u> | <i>Plan assets -</i> |
| | <u>(8.567)</u> | <u>(113.156)</u> | |
| Saldo akhir | <u>677.086</u> | <u>824.425</u> | <i>Ending balance</i> |

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

d. Imbalan kerja jangka panjang lainnya

d. Other long-term employment benefits

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Saldo awal | 152.038 | 169.440 | <i>Beginning balance</i> |
| Diakui pada laba rugi: | | | <i>Recognised in profit or loss:</i> |
| - Biaya jasa kini | 16.712 | 16.103 | <i>Current service cost -</i> |
| - Manfaat jasa lalu | 1.892 | - | <i>Past service benefit -</i> |
| - Hasil dari aset program | (898) | - | <i>Return on plan assets -</i> |
| - Penyesuaian atas | | | <i>Liability assumed due to -</i> |
| pengakuan masa kerja lalu | (2.021) | 8 | <i>recognition of past services</i> |
| - Beban bunga | - | 11.189 | <i>Interest expense -</i> |
| - Pengakuan rugi atas OLTEB | (2.110) | - | <i>Recognitions of OLTEB loss -</i> |
| - Perubahan asumsi keuangan | 4.014 | (8.565) | <i>Change in financial assumptions -</i> |
| - Perubahan asumsi demografik | 19.759 | - | <i>Change in demographic -</i> |
| - Beban bunga | 10.929 | - | <i>Interest costs -</i> |
| - Penyesuaian pengalaman | 1.255 | 775 | <i>Experience adjustment -</i> |
| | 49.532 | 19.510 | |
| Pengukuran kembali diakui sebagai penghasilan komprehensif lain: | | | <i>Remeasurement recognised as other comprehensive income:</i> |
| - Perubahan asumsi keuangan | (7) | - | <i>Change in financial assumptions -</i> |
| - Penyesuaian pengalaman | 658 | 3.889 | <i>Experience adjustment -</i> |
| | 651 | (9.708) | |
| Pembayaran manfaat | (26.025) | (36.912) | <i>Benefit payments</i> |
| Saldo akhir | 179.196 | 152.038 | <i>Ending balance</i> |

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

e. Informasi aset program

Pada tanggal pelaporan, Grup memiliki beberapa aset program, yang meliputi Dana Pensiun Bukit Asam ("DPBA"), Dana Pensiun Antam ("DP Antam") dan Yakespen Antam. Komposisi dari aset program Grup adalah sebagai berikut:

e. Plan assets information

As at the reporting dates, the Group has several plan asset programs, which includes Dana Pensiun Bukit Asam ("DPBA"), Dana Pensiun Antam ("DP Antam") and Yakespen Antam. The composition of the Group's plan assets are as follows:

| | Imbalan pensiun/ Pension benefits | | Imbalan kesehatan pascakerja/ Post-employment medical benefits | | |
|-------------------|--|---------------------------------------|---|---------------------------------------|--------------------|
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
| Instrumen utang | 52% | 46% | 43% | 45% | Debt instruments |
| Properti | 25% | 25% | - | - | Properties |
| Instrumen ekuitas | 7% | 12% | 12% | 11% | Equity instruments |
| Reksadana | 2% | 5% | 22% | 22% | Mutual funds |
| Lain-lain | 14% | 12% | 23% | 22% | Others |
| Jumlah | 100% | 100% | 100% | 100% | Total |

Pada tanggal 31 Desember 2022, Timah memiliki investasi yang dikelola oleh PT Asuransi Jiwa IFG ("IFG Life") dan PT Peralife Insurance yang secara akuntansi tidak memenuhi kriteria sebagai aset program manfaat pasti pascakerja, yang masing-masing sebesar Rp60.032 juta dan Rp147.072 juta (31 Desember 2021: Rp78.664 juta dan Rp149.374 juta) sehingga disajikan sebagai "aset lainnya - bagian tidak lancar" pada laporan posisi keuangan konsolidasian. Kategori utama aset program ini adalah instrumen utang, reksa dana, properti dan investasi lainnya masing-masing sebesar Rp155.094 juta, Rp35.381 juta, Rp5.097 juta dan Rp11.532 juta (31 Desember 2021: Rp99.983 juta, Rp69.713 juta, Rp40.488 juta dan Rp17.854 juta). Sebelum tahun 2022, investasi yang dikelola oleh IFG Life dahulunya dikelola oleh PT Asuransi Jiwasraya (Persero).

As at 31 December 2022, Timah owns investments which are PT Asuransi Jiwa IFG ("IFG Life") and PT Peralife Insurance, which do not qualify as plan assets from an accounting perspective, amounting to Rp60.032 million and Rp147.072 million (31 December 2021: Rp78,664 million and Rp149.374 million), respectively, and are presented as "other assets - non-current portion" in the consolidated statements of financial position. The major categories of these plan assets as at 31 December 2022 were debt instruments, mutual funds, properties and other investments amounting to Rp155.094 million, Rp35.381 million, Rp5.097 million and Rp11.532 million, respectively (31 December 2021: Rp99,983 million, Rp69,713 million, Rp40,488 million and Rp17,854 million). Prior to 2022, the funds managed through IFG Life was previously managed by PT Asuransi Jiwasraya (Persero).

Pada tanggal 31 Desember 2022, Jiwasraya telah menyelesaikan proses restrukturisasi polis aset program pensiun ke IFG Life.

As at 31 December 2022, Jiwasraya has completed restructuring process the Group's plan assets of pension plan to IFG Life.

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29. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

**29. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

f. Informasi lainnya

f. Other information

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial, sedangkan asumsi lainnya dianggap konstan. Dalam praktiknya, hal ini jarang terjadi, perubahan beberapa asumsi mungkin saling berkorelasi. Perhitungan sensitivitas tersebut menggunakan metode yang sama (*projected unit credit*).

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, changes in some of the assumptions may be correlated. The sensitivity is calculated using the same method (projected unit credit).

| | | Dampak terhadap liabilitas secara keseluruhan atas perubahan asumsi/ Impact on overall liability of change in assumptions | | | |
|--|--|--|--|--|--|
| | | 31 Desember/December 2022 | | 31 Desember/December 2021 | |
| Asumsi/ Assumption | Program/Programme | Kenaikan 1%/ Increase by 1% | Penurunan 1%/Decrease by 1% | Kenaikan 1%/ Increase by 1% | Penurunan 1%/Decrease by 1% |
| Tingkat diskonto/ Discount rate | Imbalan pensiun/ Pension benefits | (378.295) | 458.900 | (357.809) | 429.190 |
| | Imbalan kesehatan pascakerja/ Post-employment medical benefits | (645.614) | 777.340 | (515.387) | 649.987 |
| | Imbalan pascakerja lainnya/Other post- retirement benefits | (47.387) | 55.606 | (43.252) | 47.493 |
| | Imbalan kerja jangka panjang lainnya/ Other long-term employment benefits | (3.857) | 4.416 | (24.158) | 28.931 |
| Tingkat kenaikan gaji di masa depan/ Future salary increase | Imbalan pensiun/ Pension benefits | 71.713 | (64.900) | 80.270 | (73.240) |
| Tingkat kenaikan biaya kesehatan/ Health cost rate increase | Imbalan kesehatan pascakerja/ Post-employment medical benefits | 765.808 | (653.191) | 643.480 | (523.563) |

Analisis jatuh tempo yang diharapkan dari imbalan pensiun, imbalan kesehatan pascakerja, imbalan pascakerja lainnya dan imbalan kerja jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

The expected maturity analysis of undiscounted pension benefits, post-employment medical benefits, other post-retirement benefits and other long-term employment benefits is as follows:

| | Antara 0 sampai 5 tahun/ Between 0 - 5 years | Lebih dari 5 tahun/ More than 5 years | |
|---|---|--|--|
| Imbalan pensiun | 1.294.833 | 6.479.799 | <i>Pension benefits</i> |
| Imbalan kesehatan pascakerja | 1.202.917 | 17.697.281 | <i>Post-employment medical benefits</i> |
| Imbalan pascakerja lainnya | 316.582 | 1.351.717 | <i>Other post-retirement benefits</i> |
| Imbalan kerja jangka panjang lainnya | 166.752 | 2.323.251 | <i>Other long-term employment benefits</i> |

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30. LIABILITAS LAINNYA

30. OTHER LIABILITIES

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|--|
| Uang muka dari pelanggan | 2.025.346 | 1.293.086 | <i>Advances from customers</i> |
| Pinjaman dari investor untuk proyek kerjasama penambangan | 368.850 | 368.850 | <i>Loan from investor for mining cooperation project</i> |
| Utang iuran tenaga kerja | 146.737 | 134.737 | <i>Payable for employee contribution</i> |
| Pendapatan diterima dimuka | 129.958 | - | <i>Unearned revenue</i> |
| Pencadangan atas penempatan program pensiun baru | - | 481.231 | <i>Provision for placement of new pension program</i> |
| Uang muka dividen | - | 123.011 | <i>Advance receipt for dividend</i> |
| Lainnya | 409.128 | 506.720 | <i>Others</i> |
| Jumlah liabilitas lainnya | 3.080.019 | 2.907.635 | Total other liabilities |
| Bagian jangka pendek | 3.043.553 | 2.795.949 | <i>Current portion</i> |
| Bagian jangka panjang | 36.466 | 111.686 | <i>Non-current portion</i> |

Pencadangan atas penempatan pada program pensiun baru

Pada bulan Mei 2021, Bukit Asam dan Asuransi Jiwasraya telah membuat kesepakatan restrukturisasi untuk melanjutkan program Jaminan Hari Tua Pensiunan ("JHT") dengan jangka waktu pembayaran yang dipersingkat dan menghentikan program JHT atas karyawan. Atas kesepakatan tersebut, Bukit Asam telah mencatat liabilitas senilai Rp390 miliar sebagai pencadangan untuk pembayaran program JHT.

Pada tanggal 3 Oktober 2022, Bukit Asam telah menempatkan JHT atas pensiunan karyawan sebesar Rp315 miliar di PT Asuransi Jiwa Taspen.

Kewajiban manfaat pensiun yang telah jatuh tempo

Pada bulan Oktober 2021, Bukit Asam telah menghentikan program Tabungan Hari Tua ("THT") yang ditempatkan di AJB Bumiputera. Atas hal tersebut, Bukit Asam mencatat Rp101 miliar sebagai pencadangan atas manfaat pensiun yang telah jatuh tempo dan telah dibayarkan di tahun 2022. Pada tanggal 24 Januari 2022, Bukit Asam telah menempatkan pencadangan THT atas karyawan aktif di DPLK BNI.

Provision for placement of new pension program

In May 2021, Bukit Asam and Asuransi Jiwasraya entered into a restructuring agreement by continuing the Pensioner's Jaminan Hari Tua ("JHT") program with a shortened payment period and discontinuing the Employees' JHT program. Based on the agreement, Bukit Asam has recorded a liability of Rp390 billion as a provision for payment for the JHT program.

On 3 Oktober 2022, Bukit Asam has placed JHT for pensioners amounting to Rp315 billion at PT Asuransi Jiwa Taspen.

Overdue pension benefit liability

In October 2021, Bukit Asam terminated the Tabungan Hari Tua ("THT") program which was placed at AJB Bumiputera. For this matter, Bukit Asam recorded Rp101 billion as a provision for pension benefits that have matured and paid in 2022. As at 24 January 2022, Bukit Asam has placed THT for active employees at DPLK BNI.

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31. MODAL SAHAM

Pemegang saham tunggal Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah Pemerintah Indonesia.

Pada tanggal 31 Desember 2022 dan 2021, modal dasar Perusahaan ditetapkan sebesar Rp216.711.765 juta terbagi atas 1 saham Seri A Dwiwarna, 52.349.300 saham Seri B, dan 194.986.805.045.000 saham Seri C dengan nilai nominal masing-masing Rp415.000, Rp415.000, dan Rp1, dan telah ditempatkan dan diambil bagian oleh Pemerintah Indonesia dan disetor penuh sebanyak 1 saham Seri A Dwiwarna, 13.087.325 saham Seri B, dan 48.746.701.291.844 saham Seri C atau secara agregat sebesar Rp54.177.941 juta sebagaimana tertuang dalam Akta Notaris No. 15 tanggal 15 Juni 2022 oleh Notaris Aryanti Artisari, S.H., M.Kn. Komposisinya sebagai berikut:

- 1) Modal saham sebesar Rp381.998 juta merupakan setoran modal lama telah disetorkan sesuai dengan Akta Notaris No. 35 tanggal 8 Mei 2014 oleh Notaris Aryanti Artisari, S.H., M.Kn.
- 2) Modal saham Perusahaan sebesar Rp48.746.701 juta disetorkan dalam bentuk pengalihan saham Seri C yang dimiliki oleh Pemerintah Indonesia di masing-masing perusahaan sebagai berikut:
 - a) 65% senilai Rp16.902.338 juta di Antam,
 - b) 65% senilai Rp6.241.547 juta di Timah,
 - c) 65,02% senilai Rp18.347.366 juta di Bukit Asam, dan
 - d) 9,36% saham senilai Rp7.255.450 juta milik Pemerintah Indonesia pada PTFI.
- 3) Sebesar Rp5.049.242 juta yang berasal dari Anggaran Pendapatan dan Belanja Negara Tahun 2016 berupa aset tanah Otorita Pengembangan Proyek Asahan seluas 1.211,10 Ha sebagaimana ditetapkan dalam PP No. 76/2016.
- 4) Sebesar Rp575.000 (nilai penuh) yang berasal dari kapitalisasi laba ditahan Perusahaan.

31. SHARE CAPITAL

The Company's sole shareholder as at 31 December 2022 and 2021 is the Gol.

As at 31 December 2022 and 2021, the Company's authorised share capital is Rp216,711,765 million which was divided into 1 Series A Dwiwarna share, 52,349,300 Series B shares, and 194,986,805,045,000 Series C shares with a par value of Rp415,000, Rp415,000 and Rp1, respectively, and with 1 Series A Dwiwarna share, 13,087,325 Series B shares, and 48,746,701,291,844 Series C shares or in agregat amounting to Rp54,177,941 million issued and fully paid by the Gol as stated under Notarial Deed No. 15 dated 15 June 2022 of Notary Aryanti Artisari, S.H., M.Kn. The composition is as follows:

- 1) *Share capital of Rp381,998 million which was the previous paid up capital under Notarial Deed No. 35 dated 8 May 2014 of Notary Aryanti Artisari, S.H., M.Kn.*
- 2) *The Company's share capital amounting to Rp48,746,701 million paid through transfers of Series C shares owned by the Gol, in each of the following companies:*
 - a) *65% of Antam amounting to Rp16,902,338 million,*
 - b) *65% of Timah amounting to Rp6,241,547 million,*
 - c) *65.02% of Bukit Asam amounting to Rp18,347,366 million, and*
 - d) *9.36% of shares owned by the Gol in PTFI amounting to Rp7,255,450 million.*
- 3) *Rp5,049,242 million from State Budget Year 2016 in the form of land assets of Otorita Pengembangan Proyek Asahan of 1,211.10 Ha in accordance with GR No. 76/2016.*
- 4) *Rp575,000 (full amount) from capitalisation of the Company's retained earnings.*

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31. MODAL SAHAM (lanjutan)

31. SHARE CAPITAL (continued)

Tambahan modal disetor

Additional paid-in capital

Tambahan modal disetor terdiri dari:

Additional paid-in capital consists of the following:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Selisih yang timbul dari kombinasi bisnis entitas sepengendali: | | | <i>Difference arising from business combination of entities under common control:</i> |
| - Pengalihan saham seri B milik Pemerintah Indonesia untuk Antam, Timah dan Bukit Asam | 19.001.920 | 19.001.920 | <i>Transfer of the series B - shares owned by the Gol for, Antam, Timah and Bukit Asam</i> |
| Selisih yang timbul dari transaksi dengan kepentingan nonpengendali: | | | <i>Difference arising from transactions with non-controlling interests:</i> |
| - Penjualan saham treasury Bukit Asam | (1.657.607) | (1.657.607) | <i>Sale of Bukit Asam's - treasury shares</i> |
| Jumlah tambahan modal disetor | <u>17.344.313</u> | <u>17.344.313</u> | Total additional paid-in capital |

Tambahan modal disetor sebesar Rp19.001.920 juta merupakan perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi pengalihan seluruh saham seri B milik Pemerintah Indonesia pada Antam, Timah dan Bukit Asam kepada Perusahaan pada tahun 2017.

Additional paid-in capital of Rp19,001,920 million represents the difference between the purchase consideration and the carrying value of investments obtained from transferring all of the series B shares owned by the Gol to Antam, Timah and Bukit Asam to the Company in 2017.

Saham treasury Bukit Asam

Treasury shares of Bukit Asam

Pada tahun 2015, jumlah saham treasury yang dimiliki Bukit Asam adalah sebesar Rp2,3 triliun. Pada saat pertama kali konsolidasi laporan keuangan Bukit Asam kepada Grup pada tahun 2017, saham treasury tersebut dicatat sebagai bagian dari aset neto Bukit Asam dalam perhitungan tambahan modal disetor yang timbul dari pengalihan saham seri B yang dimiliki oleh Pemerintah Indonesia untuk Antam, Timah dan Bukit Asam kepada Perusahaan.

In 2015, the total treasury shares held by Bukit Asam was amounting to Rp2.3 trillion. Upon the first-time consolidation of Bukit Asam's financial statements to the Group in 2017, the treasury shares were accounted as part of Bukit Asam's net assets during the calculation of additional paid-in-capital arising from the transfer of the series B shares owned by the Gol for Antam, Timah and Bukit Asam to the Company.

Pada tahun 2019, Bukit Asam melepas saham treasury sebesar Rp2,2 triliun, dimana diantaranya terdapat Rp358 miliar saham treasury yang dibeli oleh Perusahaan. Penjualan bersih atas saham treasury sebesar Rp1,8 triliun yang dibeli oleh pihak di luar Grup pada tahun 2019 telah dikreditkan ke ekuitas Grup, khususnya Rp1,2 triliun untuk tambahan modal disetor dan Rp586,4 miliar untuk kepentingan nonpengendali.

In 2019, Bukit Asam released its treasury shares amounting to Rp2.2 trillion, for which a portion of Rp358 million treasury shares were purchased by the Company. The net sales of treasury shares of Rp1.8 trillion to parties outside the Group in 2019 were credited to the Group's equity, in particular Rp1.2 trillion to additional paid-in capital and Rp586.4 billion to non-controlling interests.

Pada bulan September 2021, Bukit Asam menjual saham treasury senilai Rp683 miliar. Penjualan saham treasury sebesar Rp683 miliar telah dikreditkan ke ekuitas Grup, khususnya Rp450 juta untuk tambahan modal disetor dan Rp233 miliar untuk kepentingan nonpengendali.

In September 2021, Bukit Asam sold its treasury shares amounting to Rp683 billion. The sales of treasury shares of Rp683 billion were credited to the Group's equity, in particular Rp450 million to additional paid-in capital and Rp233 billion to non-controlling interests.

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32. PENDAPATAN

32. REVENUE

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Produk: | | | <i>Products:</i> |
| Batubara | 48.349.540 | 30.278.380 | <i>Coal</i> |
| Emas | 31.615.645 | 25.928.666 | <i>Gold</i> |
| Aluminium | 13.148.319 | 8.843.771 | <i>Aluminium</i> |
| Logam timah dan <i>tin solder</i> | 11.596.250 | 12.394.152 | <i>Tin metal and tin solder</i> |
| Feronikel | 7.030.072 | 6.163.068 | <i>Ferronickel</i> |
| Bijih nikel | 5.383.272 | 4.547.601 | <i>Nickel ore</i> |
| Tembaga | 3.233.879 | 399.451 | <i>Copper</i> |
| Minyak dan gas | 1.323.407 | 602.603 | <i>Oil and gas</i> |
| Alumina | 1.313.356 | 931.807 | <i>Alumina</i> |
| <i>Tin chemical</i> | 1.123.396 | 1.067.189 | <i>Tin chemical</i> |
| Bijih bauksit | 683.946 | 595.503 | <i>Bauxite ore</i> |
| Lainnya | <u>1.143.293</u> | <u>1.370.171</u> | <i>Others</i> |
| | 125.944.375 | 93.122.362 | |
| Jasa: | | | <i>Services:</i> |
| Pemurnian logam mulia dan jasa lainnya | <u>993.195</u> | <u>629.127</u> | <i>Purification of precious metals and other services</i> |
| Jumlah pendapatan | <u>126.937.570</u> | <u>93.751.489</u> | Total revenue |

Rincian jumlah pendapatan berdasarkan letak geografis pelanggan adalah sebagai berikut:

The details of the revenue based on the customer's geographical location are as follows:

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--------------------------|---|---|--------------------------------|
| Lokal: | | | <i>Local:</i> |
| - Pihak ketiga | 60.826.029 | 38.137.901 | <i>Third parties -</i> |
| - Pihak berelasi | 18.753.153 | 11.966.622 | <i>Related parties -</i> |
| Ekspor - pihak ketiga | <u>47.358.388</u> | <u>43.646.966</u> | <i>Exports - third parties</i> |
| Jumlah pendapatan | <u>126.937.570</u> | <u>93.751.489</u> | Total revenue |

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

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33. BEBAN POKOK PENDAPATAN

33. COST OF REVENUE

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|---|
| Biaya produksi: | | | <i>Production costs:</i> |
| Pembelian logam mulia | 28.759.194 | 24.304.797 | <i>Purchases of precious metals</i> |
| Jasa transportasi, pengangkutan dan penambangan bijih | 17.408.009 | 10.644.721 | <i>Transportation, barging and ore mining fees</i> |
| Pemakaian bahan baku | 9.489.345 | 6.727.582 | <i>Raw materials used</i> |
| Pemakaian bahan bakar | 6.027.799 | 3.188.639 | <i>Usage of fuel</i> |
| Royalti, pajak dan retribusi pemerintah lainnya | 5.706.756 | 3.530.719 | <i>Royalties, taxes and other government charges</i> |
| Gaji, upah, bonus dan imbalan kerja karyawan | 3.690.809 | 4.107.862 | <i>Salaries, wages, bonuses and employee benefits</i> |
| Penyusutan dan amortisasi | 3.168.146 | 2.996.080 | <i>Depreciation and amortisation</i> |
| Jasa pihak ketiga | 2.641.736 | 5.176.914 | <i>Third-party services</i> |
| Sewa | 1.120.491 | 737.837 | <i>Rent</i> |
| Pemakaian suku cadang | 1.005.355 | 785.691 | <i>Spare parts used</i> |
| Pemeliharaan dan perbaikan | 899.978 | 625.262 | <i>Maintenance and repairs</i> |
| Asuransi | 214.291 | 197.204 | <i>Insurance</i> |
| (Pemulihan)/rugi | | | <i>(Recovery)/loss</i> |
| penurunan nilai aset tetap | (1.129) | 1.575.422 | <i>impairment of fixed assets</i> |
| Reklamasi lingkungan dan penutupan tambang | 63.815 | 123.968 | <i>Environmental reclamation and mine closure</i> |
| Lainnya | <u>1.916.790</u> | <u>1.071.805</u> | <i>Others</i> |
| | <u>82.111.385</u> | <u>65.794.503</u> | |
| Barang dalam proses: | | | <i>Work-in-progress:</i> |
| Awal tahun | 2.700.619 | 2.637.899 | <i>At the beginning of the year</i> |
| Penjualan persediaan <i>scrap</i> | | (30.689) | <i>Sale of scrap inventories</i> |
| Ditransfer ke aset tetap | (36.381) | (33.310) | <i>Transferred to fixed assets</i> |
| Penyesuaian penjabaran laporan keuangan | 3.029 | 679 | <i>Translation adjustments</i> |
| Akhir tahun | <u>(3.132.690)</u> | <u>(2.700.619)</u> | <i>At the end of the year</i> |
| | <u>81.645.962</u> | <u>65.668.463</u> | |
| Barang jadi: | | | <i>Finished goods:</i> |
| Awal tahun | 6.384.524 | 4.391.233 | <i>At the beginning of the year</i> |
| Pembelian barang jadi | 17.230.334 | 3.538.920 | <i>Purchase of finished goods</i> |
| Penambahan/(pembalikan) provisi persediaan, neto | (3.350) | 99.540 | <i>Addition/(recovery) of provision for inventories, net</i> |
| Reklasifikasi persediaan produk menjadi bahan baku | (4.131) | 17.956 | <i>Reclassification from product inventories into raw materials</i> |
| Penyesuaian penjabaran laporan keuangan | 19.011 | 4.979 | <i>Financial statements translation adjustments</i> |
| Akhir tahun | <u>(10.772.495)</u> | <u>(6.384.524)</u> | <i>At the end of the year</i> |
| Jumlah beban pokok pendapatan | <u>94.499.855</u> | <u>67.336.567</u> | <i>Total cost of revenue</i> |

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34. BEBAN UMUM DAN ADMINISTRASI

34. GENERAL AND ADMINISTRATIVE EXPENSES

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Gaji, upah, bonus dan imbalan kerja karyawan | 3.619.873 | 3.814.075 | Salaries, wages, bonuses and employee benefits |
| Provisi kasus hukum | 1.051.426 | - | Provision for legal cases |
| Jasa pihak ketiga | 854.548 | 1.007.146 | Third-party services |
| Program tanggung jawab sosial korporat | 589.605 | 512.289 | Corporate social responsibility programme |
| Depresiasi dan amortisasi | 345.921 | 391.247 | Depreciation and amortisation |
| Perjalanan dinas dan pendidikan | 319.394 | 229.995 | Business travel and education |
| Beban kantor | 236.445 | 153.891 | Office expenses |
| Pajak dan perizinan | 172.751 | 317.286 | Tax and retribution |
| Pemeliharaan dan perbaikan | 170.754 | 162.610 | Maintenance and repairs |
| Sewa | 116.934 | 98.326 | Rent |
| Eksplorasi | 95.223 | 84.335 | Exploration |
| Rugi penurunan nilai properti pertambangan dalam pengembangan dan aset eksplorasi dan evaluasi | 62.272 | 242.050 | Loss on impairment of mining properties under development and exploration assets |
| Lainnya | 991.467 | 436.824 | Others |
| Jumlah beban umum dan administrasi | <u>8.626.613</u> | <u>7.450.074</u> | Total general and administrative expenses |

35. BEBAN PENJUALAN DAN PEMASARAN

35. SELLING AND MARKETING EXPENSES

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Pengapalan dan asuransi | 617.840 | 659.630 | Freight and insurance |
| Gaji, upah, bonus dan imbalan kerja karyawan | 388.558 | 474.894 | Salaries, wages, bonuses and employee benefits |
| Biaya DMO | 259.929 | - | DMO costs |
| Biaya ekspor | 231.755 | 398.154 | Export expenses |
| Depresiasi dan amortisasi | 180.646 | 180.818 | Depreciation and amortisation |
| Pajak ekspor bijih | 102.051 | 101.397 | Ore export duty |
| Jasa pihak ketiga | 25.876 | 83.885 | Third-party services |
| Lainnya | 410.728 | 394.920 | Others |
| Jumlah beban penjualan dan pemasaran | <u>2.217.383</u> | <u>2.293.698</u> | Total selling and marketing expenses |

36. PENGHASILAN KEUANGAN

36. FINANCE INCOME

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|--|
| Pendapatan bunga dari bank dan deposito berjangka | 732.225 | 599.997 | Interest income from cash in banks and time deposits |
| Lainnya | 143.023 | 41.519 | Others |
| Jumlah penghasilan keuangan | <u>875.248</u> | <u>641.516</u> | Total finance income |

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

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37. BIAYA KEUANGAN

37. FINANCE COSTS

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Beban bunga dari utang obligasi | 4.824.793 | 5.353.345 | <i>Interest expenses from bonds payable</i> |
| Beban bunga dari pinjaman bank dan liabilitas sewa | 1.051.056 | 520.465 | <i>Interest expenses from bank borrowings and lease liabilities</i> |
| Amortisasi biaya transaksi dari pinjaman bank dan utang obligasi | 244.701 | 224.761 | <i>Amortisation of bank borrowings and bonds payable transaction costs</i> |
| Rugi selisih kurs dari pinjaman bank dalam mata uang asing | 146.691 | 16.332 | <i>Loss on foreign exchange from bank borrowings in foreign currencies</i> |
| Akresi dari provisi reklamasi lingkungan dan penutupan tambang | 116.009 | 92.817 | <i>Accretion for provision for environmental reclamation and mine closure</i> |
| Beban bunga atas nilai piutang – efek diskonto | | 45.458 | <i>Interest expenses on receivables - discounting impact</i> |
| Lain-lain | 35.783 | 32.305 | <i>Others</i> |
| Dikurangi: Biaya keuangan yang dikapitalisasikan pada aset kualifikasian | <u>-</u> | <u>(3.850)</u> | <i>Less: Finance costs capitalised on qualifying assets</i> |
| Jumlah biaya keuangan | <u>6.419.033</u> | <u>6.281.633</u> | <i>Total finance costs</i> |

Lihat Catatan 40 untuk rincian saldo dengan pihak berelasi.

Refer to Note 40 for details of balances with related parties.

38. PENGHASILAN LAIN-LAIN, NETO

38. OTHER INCOME, NET

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|--|
| Pembalikan/(penambahan) provisi, bersih | 119.352 | (438.821) | <i>Reversal/(addition) of provision, net</i> |
| Laba/(rugi) selisih kurs, neto | 80.027 | (9.885) | <i>Gain/(loss) on foreign exchange, net</i> |
| Keuntungan atas penyesuaian nilai wajar | 79.944 | 62.385 | <i>Gain on fair value adjustment</i> |
| Pendapatan kompensasi royalti | 57.309 | - | <i>Royalty compensation income</i> |
| Penerimaan dari klaim asuransi | 19.756 | 44.670 | <i>Income from insurance claim</i> |
| Lainnya | <u>363.761</u> | <u>386.051</u> | <i>Others</i> |
| Jumlah penghasilan lain-lain, neto | <u>720.149</u> | <u>44.400</u> | <i>Total other income, net</i> |

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39. DIVIDEN DAN SALDO LABA DICADANGKAN

Berdasarkan keputusan Rapat Umum Pemegang Saham ("RUPS") tanggal 1 April 2021, telah disetujui penambahan saldo laba dicadangkan dari laba tahun 2020 sebesar Rp1.820.436 juta. Tidak ada dividen yang dibagikan di tahun 2021.

Berdasarkan keputusan RUPS tanggal 23 Mei 2022, telah disetujui pembagian dividen tunai dari laba tahun 2021 sebesar Rp900.000 juta (Rp6.893,95/saham) Tidak ada pencadangan saldo laba untuk cadangan umum dari laba tahun 2021.

39. DIVIDENDS AND APPROPRIATED RETAINED EARNINGS

Based on the Annual General Meeting of Shareholders ("AGMS") decision dated 1 April 2021, the shareholder approved the appropriation of retained earnings from 2020 net profit amounting to Rp1,820,436 million. There was no dividend distribution in 2021.

Based on AGMS decision dated 23 May 2022, the shareholder approved to distribute cash dividends from 2021 net profit amounting to Rp900,000 million (Rp6,893.95/shares). There was no appropriation of general reserve from 2021 net profit.

40. INFORMASI PIHAK-PIHAK BERELASI

a. Transaksi dan saldo kepada pihak-pihak berelasi

Perusahaan dikendalikan oleh Pemerintah Indonesia. Transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

40. RELATED PARTIES INFORMATION

a. Transactions and balances with related parties

The Company is controlled by the Gov. The transactions and balances with related parties are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|----------------------------------|---|---|----------------------------------|
| Pendapatan | | | Revenue |
| PLN | 7.740.420 | 5.423.511 | PLN |
| PT Pegadaian (Persero) | 3.811.257 | 1.725.891 | PT Pegadaian (Persero) |
| PT Indonesia Power ("PTIP") | 3.053.399 | 2.678.690 | PT Indonesia Power ("PTIP") |
| NHM | 1.634.215 | 238.750 | NHM |
| BSI | 996.422 | 660.694 | BSI |
| PT Pupuk Sriwidjaja Palembang | 451.573 | 567.878 | PT Pupuk Sriwidjaja Palembang |
| BPI | 441.618 | 355.179 | BPI |
| PT Semen Indonesia (Persero) Tbk | 190.970 | - | PT Semen Indonesia (Persero) Tbk |
| Lainnya | 433.279 | 316.029 | Others |
| Jumlah pendapatan | <u>18.753.153</u> | <u>11.966.622</u> | Total revenue |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**a. Transaksi dan saldo kepada pihak berelasi
(lanjutan)**

**a. Transactions and balances with related
parties (continued)**

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|---|
| Pembelian barang dan jasa | | | Purchases of goods and services |
| PT Kereta Api Indonesia (Persero) ("KAI") | 6.694.574 | 5.014.587 | PT Kereta Api Indonesia (Persero) ("KAI") |
| PT Pertamina (Persero) dan entitas anak ("Pertamina") | 4.594.226 | 1.667.569 | PT Pertamina (Persero) and subsidiaries ("Pertamina") |
| Perum Jasa Tirta I | 316.731 | 79.261 | Perum Jasa Tirta I |
| PLN | 241.356 | 133.287 | PLN |
| PT Asuransi Jasa Indonesia Medika Yakespen Utama | 225.179 | 233.098 | PT Asuransi Jasa Indonesia Medika Yakespen Utama |
| Dahana | 114.431 | 113.263 | Dahana |
| BUMD Perdana Cipta Mandiri | 108.521 | 41.355 | BUMD Perdana Cipta Mandiri |
| PT Petrokimia Gresik | 96.974 | 189.733 | PT Petrokimia Gresik |
| NHM | 63.235 | 107.382 | NHM |
| WIKA | 42.140 | 2.368.119 | WIKA |
| Lainnya | 30.514 | 238.247 | Others |
| | <u>228.504</u> | <u>355.333</u> | |
| Jumlah pembelian barang dan jasa | <u>12.756.385</u> | <u>10.541.234</u> | Total purchases of goods and services |
| Lainnya sebagian besar merupakan pembelian barang dan jasa dari PT Waskita Karya (Persero) Tbk. | | | <i>Others mainly represent purchases of goods and services from PT Waskita Karya (Persero) Tbk.</i> |

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|---|---|--|
| Penghasilan keuangan | | | Finance income |
| Mandiri, PT Bank Tabungan Negara (Persero) Tbk ("BTN"), BRI, BNI, PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung ("BPD Sumsel Babel"), PT Bank Pembangunan Daerah Sumatera Utara ("BPD Sumut"), PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BPD Jabar Banten"), PT Bank Raya Indonesia Tbk ("Bank Raya"), PT Bank Jateng Syariah, PT Bank Pembangunan Daerah Kalimantan Barat ("BPD Kalbar"), BSI, PT Bank Mandiri Taspen ("Mandiri Taspen") dan lainnya | <u>596.528</u> | <u>216.254</u> | Mandiri, PT Bank Tabungan Negara (Persero) Tbk ("BTN"), BRI, BNI, PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung ("BPD Sumsel Babel"), PT Bank Pembangunan Daerah Sumatera Utara ("BPD Sumut"), PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("BPD Jabar Banten"), PT Bank Raya Indonesia Tbk ("Bank Raya"), PT Bank Jateng Syariah, PT Bank Pembangunan Daerah Kalimantan Barat ("BPD Kalbar"), BSI, PT Bank Mandiri Taspen ("Mandiri Taspen") and others |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**a. Transaksi dan saldo kepada pihak berelasi
(lanjutan)**

**a. Transactions and balances with related
parties (continued)**

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Biaya keuangan | | | Finance costs |
| Mandiri, BRI, BNI dan BSI | <u>318.005</u> | <u>84.218</u> | Mandiri, BRI, BNI and BSI |
| Pembayaran iuran dana pensiun | | | Pension fund contribution payment |
| PT Pertalife Insurance | 147.072 | 149.374 | PT Pertalife Insurance |
| DPBA | 74.428 | 16.926 | DPBA |
| IFG Life | 60.032 | - | IFG Life |
| Dana Pensiun Lembaga Keuangan Bank Rakyat Indonesia ("DPLK BRI") | 49.137 | 161.662 | Dana Pensiun Lembaga Keuangan Bank Rakyat Indonesia ("DPLK BRI") |
| PT BNI Life Insurance ("BNI Life") | 8.251 | 7.633 | PT BNI Life Insurance ("BNI Life") |
| DP Antam | 4.732 | - | DP Antam |
| Yakespen Antam | 2.471 | 2.605 | Yakespen Antam |
| PT Asuransi Jiwasraya | - | 78.664 | PT Asuransi Jiwasraya |
| DPLK BNI | - | - | DPLK BNI |
| Jumlah pembayaran iuran dana pensiun | <u>346.123</u> | <u>416.864</u> | Total pension fund contribution payment |
| Kas di bank | | | Cash in banks |
| Mandiri | 6.924.819 | 5.103.049 | Mandiri |
| BRI | 2.435.313 | 1.137.219 | BRI |
| BNI | 783.475 | 365.593 | BNI |
| BTN | 153.094 | 107.505 | BTN |
| BSI | 56.226 | - | BSI |
| Mandiri Taspen | 11.295 | 95 | Mandiri Taspen |
| Bank Raya | 8.531 | 105.732 | Bank Raya |
| BPD Sumsel Babel | - | 58.069 | BNI |
| Lainnya | 2.242 | 117.204 | Others |
| Jumlah kas di bank | <u>10.374.995</u> | <u>6.994.466</u> | Total cash in banks |
| Deposito jangka pendek | | | Short-term time deposits |
| BRI | 5.314.061 | 1.098.476 | BRI |
| BTN | 3.383.177 | 610.253 | BTN |
| Mandiri | 1.659.792 | 90.023 | Mandiri |
| BSI | 905.915 | 655.000 | BSI |
| Mandiri Taspen | 435.000 | 824.700 | Mandiri Taspen |
| BNI | 370.633 | 2.172.716 | BNI |
| BTN Syariah | 60.000 | 125.000 | BTN Syariah |
| Bank Raya | 3.000 | 5.000 | Bank Raya |
| Lainnya | 1.000 | 120.000 | Others |
| Jumlah deposito jangka pendek | <u>12.132.578</u> | <u>5.701.168</u> | Total short-term time deposits |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**a. Transaksi dan saldo kepada pihak berelasi
(lanjutan)**

**a. Transactions and balances with related
parties (continued)**

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | | |
|--|---|---|--|---|
| Deposito berjangka | | | | Time deposits |
| BRI | 4.238.569 | 11.873.829 | | BRI |
| BTN | 3.219.746 | 4.672.227 | | BTN |
| BTN Syariah | 550.760 | - | | BTN Syariah |
| Mandiri | 425.737 | 998.831 | | Mandiri |
| BNI | 129.550 | 6.342.699 | | BNI |
| Mandiri Taspen | 2.000 | 168.000 | | Mandiri Taspen |
| Bank Raya | - | 195.485 | | Bank Raya |
| | 8.566.362 | 24.251.071 | | Total time deposits |
| Piutang usaha | | | | Trade receivables |
| PLN | 955.143 | 1.096.607 | | PLN |
| PTIP | 425.003 | 94.144 | | PTIP |
| BPI | 232.678 | 539.345 | | BPI |
| Lainnya | 289.031 | 176.767 | | Others |
| | 1.901.855 | 1.906.863 | | |
| Dikurangi: | | | | Less: |
| Provisi penurunan nilai | (161) | (125.509) | | Provision for impairment |
| Jumlah piutang usaha | 1.901.694 | 1.781.354 | | Total trade receivables |
| Saldo lainnya sebagian besar merupakan transaksi dengan PT Pupuk Sriwidjaja Palembang, BRI dan PT Semen Baturaja (Persero) Tbk. | | | | <i>Other balances mainly represent transactions with PT Pupuk Sriwidjaja Palembang, BRI and PT Semen Baturaja (Persero) Tbk.</i> |
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | | |
| Piutang lain-lain | | | | Other receivables |
| BPI | 134.624 | 134.265 | | BPI |
| PT Meratus Jaya Iron & Steel ("MJIS") | 54.793 | 54.793 | | PT Meratus Jaya Iron & Steel ("MJIS") |
| PT PAL Indonesia (Persero) ("PT PAL") | 53.095 | 48.160 | | PT PAL Indonesia (Persero) ("PT PAL") |
| Lainnya | 172.535 | 147.426 | | Others |
| | 415.047 | 384.644 | | |
| Dikurangi: | | | | Less: |
| Provisi penurunan nilai | (353.713) | (334.595) | | Provision for impairment |
| Jumlah piutang lain-lain, neto | 61.334 | 50.049 | | Total other receivables, net |
| Bagian lancar | 28.756 | 28.106 | | Current portion |
| Bagian tidak lancar | 32.578 | 21.943 | | Non-current portion |
| Saldo lainnya sebagian besar merupakan transaksi dengan PT Pelabuhan Indonesia (Persero), PT Sarana Karya (Persero) ("SK") dan PT Industri Nuklir Indonesia ("INUKI"). | | | | <i>Other balances mainly represent transactions with PT Pelabuhan Indonesia (Persero), PT Sarana Karya (Persero) ("SK") and PT Industri Nuklir Indonesia ("INUKI").</i> |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**a. Transaksi dan saldo kepada pihak berelasi
(lanjutan)**

**a. Transactions and balances with related
parties (continued)**

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|--|
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | | | Financial assets at fair value through other comprehensive income |
| Obligasi Pemerintah | 2.300.500 | 50.398 | Government bonds |
| Obligasi Pertamina | 156.160 | 187.075 | Pertamina bonds |
| Investasi pada saham IHC | 113.790 | 97.537 | Investment in share of IHC |
| Obligasi PLN | 106.422 | 104.348 | PLN bonds |
| Obligasi KAI | 81.200 | - | KAI bonds |
| Obligasi BNI | 70.000 | - | BNI bonds |
| Obligasi Semen | 30.000 | - | Semen bonds |
| Obligasi BRI | 30.000 | - | BRI bonds |
| Obligasi Mandiri | 25.000 | - | BNI bonds |
| Obligasi BTN | 20.000 | - | BTN bonds |
| Jumlah | 2.933.072 | 439.358 | Total |
| Kas yang dibatasi penggunaannya | | | Restricted cash |
| BRI, Mandiri, BNI, BPD Sumsel Babel, BPD Kalbar dan Bank Pembangunan Daerah Sulawesi Tenggara ("BPD Sultra") | 585.829 | 278.794 | BRI, Mandiri, BNI, BPD Sumsel Babel, BPD Kalbar dan Bank Pembangunan Daerah Sulawesi Tenggara ("BPD Sultra") |
| Utang usaha | | | Trade payables |
| Pertamina | 568.963 | 287.568 | Pertamina |
| KAI | 549.731 | 202.763 | KAI |
| Lainnya | 160.896 | 191.290 | Others |
| Jumlah utang usaha | 1.279.590 | 681.621 | Total trade payables |
| Akrual | | | Accruals |
| KAI | 1.330.847 | 394.419 | KAI |
| Perum Jasa Tirta I | 309.807 | 79.261 | Perum Jasa Tirta I |
| Lainnya | 83.872 | 106.496 | Others |
| Jumlah akrual | 1.724.526 | 580.176 | Total accruals |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**a. Transaksi dan saldo kepada pihak berelasi
(lanjutan)**

**a. Transactions and balances with related
parties (continued)**

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|---|
| Liabilitas supplier financing | | | Supplier financing liabilities |
| Mandiri | 84.291 | 543.410 | Mandiri |
| BRI | <u>58.700</u> | <u>217.389</u> | BRI |
| Jumlah liabilitas supplier financing | <u>142.991</u> | <u>760.799</u> | Total supplier financing liabilities |
| Pinjaman bank | | | Bank borrowings |
| Sindikasi MUFG dan 26 bank lainnya (porsi Mandiri) | 5.741.815 | 3.472.125 | Syndication MUFG and 26 other banks (Mandiri portion) |
| Mandiri | 2.304.531 | 1.673.546 | Mandiri |
| Sindikasi Mandiri-BNI | 720.000 | 1.280.000 | Syndication Mandiri-BNI |
| BNI | 162.816 | 343.893 | BNI |
| BRI | <u>140.686</u> | <u>461.727</u> | BRI |
| Jumlah pinjaman bank | <u>9.069.848</u> | <u>7.231.291</u> | Total bank borrowings |

b. Kompensasi manajemen kunci

b. Key management compensation

Untuk tahun yang berakhir 31 Desember 2022 dan 2021, gaji dan imbalan jangka pendek lainnya serta imbalan pascakerja yang diberikan kepada Dewan Komisaris, Direksi, dan personil manajemen kunci lainnya masing-masing adalah sebesar Rp477.210 juta dan Rp258.775 juta.

For the year ended 31 December 2022 and 2021, salaries and other short-term benefits and post-employment benefits provided to the Group's Boards of Commissioners, Directors and other key management personnel were totalling to Rp477,210 million and Rp258,775 million, respectively.

c. Sifat hubungan dengan pihak-pihak berelasi

c. The nature of the relationships

| <u>Pihak-pihak yang berelasi/ Related parties</u> | <u>Hubungan/ Relationships</u> | <u>Sifat transaksi/ Nature of transactions</u> |
|---|--|--|
| Pemerintah/Government | Entitas berelasi dengan Pemerintah/ Government-related entity | Pemegang modal saham dan penempatan obligasi/Shareholder and bonds placement |
| BPD Sumut | Entitas berelasi dengan Pemerintah/ Government-related entity | Bank/Cash in banks |
| BPD Jabar Banten, BTN dan/and BSI | Entitas berelasi dengan Pemerintah/ Government-related entity | Bank, deposito berjangka dan pelanggan logam/Cash in banks, time deposits and customer of precious metal |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**c. Sifat hubungan dengan pihak-pihak berelasi
(lanjutan)**

c. The nature of the relationships (continued)

| Pihak-pihak yang berelasi/ Related parties | Hubungan/ Relationships | Sifat transaksi/ Nature of transactions |
|---|---|---|
| Mandiri Taspen | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Bank, deposito berjangka, pelanggan logam mulia dan PPIP/Cash in banks, time deposits, customer of precious metal and defined contribution pension programme |
| BTN Syariah dan/and Bank Raya | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Entitas berelasi dengan Pemerintah/ <i>Government- related entity</i> |
| BPD Sumsel Babel | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Bank, deposito berjangka, kas yang dibatasi penggunaannya/Cash in banks, time deposits and restricted cash |
| BPD Sultra | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Bank dan kas yang dibatasi penggunaannya/ Cash in banks and restricted cash |
| BPD Kalbar | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Bank, kas yang dibatasi penggunaannya dan pelanggan logam mulia/Cash in banks, restricted cash and customer of precious metal |
| BNI dan/and BRI | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Bank, deposito berjangka, kas yang dibatasi penggunaannya, pelanggan logam mulia, pinjaman bank dan penempatan obligasi/Cash in banks, time deposits, restricted cash, customer of precious metal, bank borrowings and bonds placement |
| Mandiri | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Bank, deposito berjangka, jaminan atas pembelian bahan bakar, kas yang dibatasi penggunaannya, pelanggan logam mulia dan pinjaman bank/Cash in banks, time deposits, guarantee for fuel purchases, restricted cash, customer of precious metal and bank borrowings |
| PT Asuransi Jasa Indonesia (Persero) | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Premi dan klaim asuransi/ <i>Insurance premiums and claims</i> |
| PT Pertamina Bina Medika IHC | Entitas berelasi dengan Pemerintah/ <i>Government-related entity</i> | Penyertaan saham/ <i>Investment in shares</i> |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**c. Sifat hubungan dengan pihak-pihak berelasi
(lanjutan)**

c. The nature of the relationships (continued)

| Pihak-pihak yang berelasi/ Related parties | Hubungan/ Relationships | Sifat transaksi/ Nature of transactions |
|--|--|--|
| Pertamina | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian barang dan jasa untuk kegiatan produksi, pelanggan logam mulia dan penempatan obligasi/Purchases of goods and services for production activities, customer of precious metal and bonds placement |
| PT Brantas Abipraya (Persero) dan/and WIKA | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian barang untuk kegiatan produksi, belanja modal dan jasa konstruksi/Purchases of goods for production activities, capital expenditure and construction services |
| PT Dahana (Persero) dan/and PT Perusahaan Perdagangan Indonesia (Persero) | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian barang untuk kegiatan produksi, dan belanja modal/Purchases of goods for production activities and capital expenditure |
| PT Petrokimia Gresik | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian bahan baku/Raw material purchases |
| PT Waskita Karya (Persero) Tbk | Entitas berelasi dengan Pemerintah/ Government-related entity | Pelanggan logam mulia dan jasa konstruksi/Customers of precious metal and construction services |
| PT PP, Adhi Karya, PT Bina Karya (Persero) dan/and PT Krakatau Engineering | Entitas berelasi dengan Pemerintah/ Government-related entity | Jasa konstruksi/Construction services |
| Perum Jasa Tirta I | Entitas berelasi dengan Pemerintah/ Government-related entity | Jasa pengelolaan sumber daya air/ Water management services |
| PT Sucofindo (Persero) dan/and PT Surveyor Indonesia | Entitas berelasi dengan Pemerintah/ Government-related entity | Jasa analisis dan surveyor/ Analysis and surveyor services |
| BUMD Perdana Cipta Mandiri, PT Pelindo (Persero) dan/and PT Djakarta Lloyd (Persero) | Entitas berelasi dengan Pemerintah/ Government-related entity | Jasa pengangkutan dan pembelian barang dan jasa/Transportation services and purchase of goods and services |
| KAI | Entitas berelasi dengan Pemerintah/ Government-related entity | Pengangkutan batubara/Coal transportation |
| PT Angkasa Pura I (Persero), PT Biro Klasifikasi Indonesia (Persero), PT Jasa Marga (Persero) Tbk, PT Krakatau Steel (Persero) Tbk, PT Pelayaran Nasional Indonesia (Persero), PT Pegadaian (Persero), PT Perusahaan Gas Negara Tbk, PT Pos Indonesia (Persero) dan/and PT Pupuk Indonesia (Persero) | Entitas berelasi dengan Pemerintah/ Government-related entity | Pelanggan logam mulia/ Customer of precious metal |
| PT Semen Indonesia (Persero) Tbk | Entitas berelasi dengan Pemerintah/ Government-related entity | Pelanggan logam mulia dan penempatan obligasi/Customer of precious metal and bonds placement |
| PT Pupuk Sriwidjaja Palembang | Entitas berelasi dengan Pemerintah/ Government-related entity | Pelanggan logam mulia dan penjualan batubara/Customer of precious metal and coal sales |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**c. Sifat hubungan dengan pihak-pihak berelasi
(lanjutan)**

c. The nature of the relationships (continued)

| Pihak-pihak yang berelasi/ Related parties | Hubungan/ Relationships | Sifat transaksi/ Nature of transactions |
|---|--|--|
| Perusahaan Umum Percetakan Uang Republik Indonesia | Entitas berelasi dengan Pemerintah/ Government-related entity | Pelanggan logam mulia dan pendapatan atas jasa pengolahan limbah/Customer of precious metal and revenue from waste management services |
| PT Mandiri Tunas Finance | Entitas berelasi dengan Pemerintah/ Government-related entity | Sewa/Leasing |
| DP Antam dan/and DPBA | Entitas sepengendali/Entity under common control | Pengelolaan dana pensiun/ Pension fund management |
| Yakespen Antam | Entitas sepengendali/Entity under common control | Penyelenggara program kesehatan pascakerja/ Provider of post-employment medical benefit |
| Medika Yakespen Utama | Entitas sepengendali/Entity under common control | Penyelenggara jasa kesehatan/ Provider of medical services |
| BNI Life, DPLK BRI, DPLK BNI dan/and DPLK Jiwasraya | Entitas berelasi dengan Pemerintah/ Government-related entity | Penyelenggara program pensiun/ Provider of pension benefits |
| PT Asuransi Jiwasraya dan/and PT IFG Life | Entitas berelasi dengan Pemerintah/ Government-related entity | Penempatan dana aset program/ Plan assets placement |
| PT Wijaya Karya Industri & Konstruksi | Entitas berelasi dengan Pemerintah/ Government-related entity | Penjualan aluminium/Aluminium sales |
| PTIP dan/and PT Semen Baturaja (Persero) Tbk | Entitas berelasi dengan Pemerintah/ Government-related entity | Penjualan batubara/Coal sales |
| PLN | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian barang dan jasa untuk kegiatan produksi, pelanggan logam mulia, penjualan batubara, penjualan dan pemakaian listrik dan penempatan obligasi/Purchases of goods & services for production activities, customer of precious metal, coal sales, electricity sales and usage and bonds placement |
| INUKI, PT PAL, SK, Bakti Timah Solusi Medika dan/and PT Bhanda Ghara Reksa (Persero) | Entitas berelasi dengan Pemerintah/ Government-related entity | Piutang lain-lain/Other receivables |
| PT Telkom Indonesia (Persero) Tbk dan/and PT Telekomunikasi Selular | Entitas berelasi dengan Pemerintah/ Government-related entity | Jasa telekomunikasi/ Telecommunications services |
| PT Yodya Karya (Persero), PT Bahana Sekuritas, PT Danareksa (Persero) dan/and BRI Danareksa Sekuritas | Entitas berelasi dengan Pemerintah/ Government-related entity | Jasa konsultasi/Consultation services |

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40. INFORMASI PIHAK-PIHAK BERELASI (lanjutan)

40. RELATED PARTIES INFORMATION (continued)

**c. Sifat hubungan dengan pihak-pihak berelasi
(lanjutan)**

c. The nature of the relationships (continued)

| Pihak-pihak yang berelasi/ Related parties | Hubungan/ Relationships | Sifat transaksi/ Nature of transactions |
|--|---|--|
| PT Pertagas Niaga dan/and PT Pertamina Gas | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian barang dan jasa untuk kegiatan produksi/Purchases of goods and services for production activities |
| PT Barata Indonesia (Persero) dan/and PT Pertamina Patra Niaga | Entitas berelasi dengan Pemerintah/ Government-related entity | Pembelian barang dan jasa untuk kegiatan produksi dan pelanggan logam mulia/ Purchases of goods and services for production activities and customer of precious metal |
| PT Freeport Indonesia | Entitas sepengendali/Entity under common control | Pelanggan logam mulia/ Customer of precious metal |
| NHM | Entitas asosiasi Grup/An associate of the Group | Pelanggan logam mulia dan pembelian barang untuk kegiatan produksi/Customer of precious metal and purchases of goods for production activities |
| MJIS | Entitas asosiasi Grup/An associate of the Group | Pinjaman berbunga/Interest bearing loan |
| PT Peralife Insurance | Entitas asosiasi Grup/An associate of the Group | Penempatan dana aset program/ Plan assets placement |
| BPI | Entitas ventura bersama Grup/A joint venture of the Group | Penjualan batubara/Coal sales |
| HBAP dan/and PT Bukit Asam Transpacific Railway | Entitas ventura bersama Grup/A joint venture of the Group | Piutang lain-lain/Other receivables |
| Timah Nigeria Limited | Entitas ventura bersama Grup/A joint venture of the Group | Penggantian biaya sebelum operasi/ Pre-operation cost reimbursement |
| Koperasi Karyawan | Entitas berelasi dengan unit bisnis/ Business unit-related party | Pembelian barang dan kebersihan/ Purchases of goods and cleaning services |
| PT Sri Pamela Medika Nusantara dan/and RS Pertamina | Entitas berelasi dengan Pemerintah/ Government-related entity | Penyelenggara jasa kesehatan/ Provider of medical services |
| PT Reksa Griya Antam, PT Menara Antam Sejahtera dan/and PT Minerina Cipta Guna | Entitas anak Dana Pensiun Antam/Subsidiary of Dana Pensiun Antam | Penyewaan ruang kantor jasa pemeliharaan dan kebersihan/Rental of office space, maintenance and cleaning services |

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI**

**a. Perjanjian Pemegang Saham PTFI antara PT
Indonesia Papua Metal dan Mineral, FCX dan
Perusahaan**

Sesuai dengan perjanjian pemegang saham yang telah ditandatangani antara Perusahaan, PTII (IPMM), PTFI, dan FCX setelah penyelesaian Akuisisi Saham PTFI tanggal 21 Desember 2018, bahwa antara selesainya Akuisisi Saham PTFI dan pada tanggal yang jatuh lebih awal antara (i) 31 Desember 2022 atau (ii) produksi kumulatif dan penjualan emas dan tembaga PTFI melebihi jumlah yang telah ditentukan ("Periode Awal"), Perusahaan dan FCX akan mempertahankan hak ekonomi atas pendapatan dan pembagian biaya sehubungan dengan PTFI dengan cara yang sama seolah-olah usaha patungan antara PTFI dengan PTRTI masih ada. Setelah Periode Awal, pengaturan hak ekonomi atas pendapatan dan pembagian biaya sehubungan dengan PTFI akan mencerminkan kepemilikan ekuitas Perusahaan dan FCX di PTFI.

b. Perjanjian penjualan

Grup mempunyai berbagai komitmen untuk menjual produk-produknya kepada beberapa pelanggan pada jumlah yang disepakati oleh kedua belah pihak sesuai dengan yang dinyatakan dalam perjanjian yang ditandatangani dengan pelanggan terkait. Secara umum, harga jual yang disepakati dengan pelanggan adalah harga berdasarkan beberapa harga acuan yang disesuaikan dengan faktor-faktor tertentu. Penyesuaian harga jual bervariasi antar pelanggan tergantung pada hal-hal seperti spesifikasi produk yang diminta, biaya *handling*, perbedaan ongkos angkut, mekanisme pembayaran, dll. Penyerahan produk akan dilakukan secara berkala selama jangka waktu tertentu sebagaimana disepakati kedua belah pihak.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES**

**a. PTFI Shareholders Agreement among PT
Indonesia Papua Metal dan Mineral, FCX
and the Company**

Pursuant to a shareholders agreement which has been entered into between the Company, PTII (IPMM), PTFI and FCX after the completion of PTFI Share Acquisition on 21 December 2018, it is contemplated that, between the completion of the PTFI Share Acquisition and the earlier of (i) 31 December 2022 or (ii) PTFI's cumulative production and sales of gold and copper exceeding predetermined amounts (the "Initial Period"), the Company and FCX will retain the economic rights to revenue and cost sharing arrangements in relation to PTFI in the same manner as though PTFI's joint venture with PTRTI was still in place. Following the Initial Period, it is intended that the economic rights to revenue and cost sharing arrangements in relation to PTFI will reflect the Company's and FCX's respective equity interests in PTFI.

b. Sales agreements

The Group has various commitments to sell its products to various customers at specified agreed quantities based on the agreements signed by the Group with those customers. Generally, the selling price agreed with customers is based on several indices as adjusted with certain factors. The selling price adjustments vary between customers, which depend on factors such as the specification of the requested products, handling costs, freight differential, terms of payment, etc. The products will be periodically delivered for the periods as agreed between both parties.

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

c. Perjanjian jual beli batubara

c. Coal sales and purchase agreements

Pada tanggal 31 Desember 2022 dan 2021, Grup melalui Bukit Asam, entitas anak, mempunyai komitmen penjualan kepada beberapa pelanggan. Berikut adalah pelanggan beserta jumlah penjualan yang dilakukan oleh Bukit Asam:

As at 31 December 2022 and 2021, the Group has sales commitments to several customers through Bukit Asam, a subsidiary. Below are the customers and total sales made by Bukit Asam:

| Nama pelanggan/ <i>Customer name</i> | Tanggal perjanjian/ <i>Contract date</i> | Tanggal berakhir/ <i>Expiry date</i> | Jumlah penjualan/ <i>Total sales</i> 31 Desember <i>/December 2022</i> | Jumlah penjualan/ <i>Total sales</i> 31 Desember/ <i>December 2021</i> |
|---|---|---|---|---|
| BPI | 7 Desember/ <i>December 2011</i> | 14 Juni/ <i>June 2044</i> | Rp442 miliar/ <i>billion</i> | Rp355 miliar/ <i>billion</i> |
| PTIP - PLTU Suralaya | 28 Januari/ <i>January 2013</i> | 31 Desember/ <i>December 2022*</i> | Rp3,1 triliun/ <i>trillion</i> | Rp2,7 triliun/ <i>trillion</i> |
| PLN - PLTU Bukit Asam | 14 Oktober/ <i>October 2004</i> | 31 Desember/ <i>December 2022*</i> | Rp581 miliar/ <i>billion</i> | Rp458 miliar/ <i>billion</i> |
| PLN - PLTU Tarahan | 9 Oktober/ <i>October 2007</i> | 31 Desember/ <i>December 2031</i> | Rp813 miliar/ <i>billion</i> | Rp593 miliar/ <i>billion</i> |
| PLN - 14 PLTU di/in Indonesia | 28 Desember/ <i>December 2012</i> | 28 Desember/ <i>December 2032</i> | Rp6,2 triliun/ <i>trillion</i> | Rp5,4 triliun/ <i>trillion</i> |

*) Perpanjangan kontrak masih dalam proses negosiasi

*) *The extensions of the contract is still in negotiation*

d. Kepemilikan pada entitas pertambangan patungan

d. Ownership interests in joint mining entities

Antam mempunyai kepemilikan pada entitas pertambangan patungan yang memiliki KK dengan Pemerintah Indonesia tanpa penyeteroran kas (*“free carried”*) sebagai berikut:

Antam has ownership interests in joint mining entities that hold CoWs with the GoI without any cash contributions (*“free carried”*) as follows:

| | Persentase kepemilikan/ <i>Percentage of ownership (%)</i> | Status pada tanggal 31 Desember 2022/ <i>Status as at 31 December 2022</i> | |
|----------------------------|---|--|----------------------------|
| PT Antam Niterra Haltim | 30 | Konstruksi/ <i>Construction</i> | PT Antam Niterra Haltim |
| PT Sorikmas Mining | 25 | Konstruksi/ <i>Construction</i> | PT Sorikmas Mining |
| PT Galuh Cempaka | 0,8 | Produksi/ <i>Production</i> | PT Galuh Cempaka |
| PT Gorontalo Minerals | 20 | Konstruksi/ <i>Construction</i> | PT Gorontalo Minerals |
| PT Sumbawa Timur Mining | 20 | Eksplorasi/ <i>Exploration</i> | PT Sumbawa Timur Mining |
| WBN | 10 | Produksi/ <i>Production</i> | WBN |
| PT Pelsart Tambang Kencana | 15 | Konstruksi/ <i>Construction</i> | PT Pelsart Tambang Kencana |

Antam hanya akan melakukan penyeteroran dana untuk operasional perusahaan di atas sesuai dengan persentase kepemilikan Antam bila telah memasuki tahap produksi.

Antam will only contribute funds to the operations of the above companies in accordance with Antam's ownership interest if they have entered the production stage.

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**e. Perjanjian jasa pengangkutan batubara
dengan KAI**

Grup melalui Bukit Asam, entitas anak, mengadakan perjanjian pengangkutan batubara dengan KAI dimana KAI mengangkut batubara Bukit Asam dari stasiun pemuatan batubara di Tanjung Enim ke pelabuhan berikut ini:

| Nama pelabuhan/ <i>Port names</i> | Tanggal perjanjian/ <i>Contract date</i> | Jumlah biaya pengangkutan batubara 31 Desember 2022/ <i>Total coal delivery expenses 31 December 2022</i> | Jumlah biaya pengangkutan batubara 31 Desember 2021/ <i>Total coal delivery expenses 31 December 2021</i> |
|--------------------------------------|---|--|--|
| Tarahan, Lampung | 9 Juni/June 2017 | Rp5,9 triliun/trillion | Rp2 triliun/trillion |
| Kertapati, Palembang | 9 Juni/June 2017 | Rp809 miliar/billion | Rp610 miliar/billion |

Pada tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian jasa pengangkutan batubara ini sedang dalam proses perpanjangan.

**f. Perjanjian Jasa Penambangan dengan
PT Pama Persada Nusantara ("Pama")**

Grup memiliki kontrak dengan Pama sejak 2011 atas provisi jasa pertambangan terkait untuk jasa pembuangan *overburden* dan pengangkutan batubara ke *stockpile* dan stasiun pemuatan batubara, termasuk penyediaan alat berat dan *dump truck*, di Tambang Air Laya ("TAL") dan Muara Tiga Besar ("MTB") yang merupakan area konsesi pertambangan batubara Grup.

Pada tanggal 22 Juni 2022, Bukit Asam mengadakan perjanjian dengan Pama untuk pekerjaan Jasa Penambangan di Unit Pertambangan Tanjung Enim dengan volume pekerjaan sebesar 442.520.000 BCM untuk periode 1 Mei 2022 sampai dengan 1 Februari 2031.

Untuk tahun yang berakhir 31 Desember 2022 dan 2021, jumlah beban jasa tambang Pama masing-masing sebesar Rp7,4 triliun dan Rp3,8 triliun.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

e. Coal delivery agreements with KAI

The Group through Bukit Asam, a subsidiary, entered into a coal delivery agreement with KAI whereby KAI agreed to deliver Bukit Asam's coal from Bukit Asam's train loading station in Tanjung Enim to the following ports:

| Jumlah biaya pengangkutan batubara 31 Desember 2022/ <i>Total coal delivery expenses 31 December 2022</i> | Jumlah biaya pengangkutan batubara 31 Desember 2021/ <i>Total coal delivery expenses 31 December 2021</i> |
|--|--|
| Rp5,9 triliun/trillion | Rp2 triliun/trillion |
| Rp809 miliar/billion | Rp610 miliar/billion |

As at the completion date of these consolidated financial statements, the coal delivery agreement is in the extension process.

**f. Mining Service Agreements with PT Pama
Persada Nusantara ("Pama")**

The Group has contracted with Pama since 2011 for the provision of mining-related services relating to *overburden* removal and coal hauling services to the stockpile and train loading stations, including the supply of heavy equipment and dump trucks, at the Group's Tambang Air Laya and Muara Tiga Besar coal mining concession areas.

On 22 June 2022, the Company entered into an agreement with Pama for Mining Services at Tanjung Enim Mining Unit with a work volume of 442,520,000 BCM for the period 1 May 2022 until 1 February 2031.

For the years ended 31 December 2022 and 2021, the total expenses for Pama's mining services amounted to Rp7,4 trillion and Rp3.8 trillion, respectively.

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KONTINJENSI (lanjutan)**

**g. Perjanjian Jasa Penambangan dengan
PT Putra Perkasa Abadi**

Bukit Asam mengadakan perjanjian dengan PT Putra Perkasa Abadi untuk pekerjaan jasa pengupasan dan transportasi material di Unit Pertambangan Tanjung Enim dengan volume pekerjaan sebesar 38,5 juta dan 69,9 juta BCM untuk periode Februari 2022 sampai dengan Februari 2027.

Untuk tahun yang berakhir 31 Desember 2022, jumlah beban jasa tambang PT Putra Perkasa Abadi masing-masing sebesar Rp977 miliar (2021: nil).

**h. Perjanjian Jual Beli Tenaga Listrik dengan
PLN untuk P3FH**

Pada bulan Maret 2022, Antam melakukan penandatanganan Perjanjian Jual Beli Tenaga Listrik ("PJBTL") dengan PLN, dimana PLN akan menyediakan, mengoperasikan, melakukan pemeliharaan pembangkit dan menyalurkan tenaga listrik dengan total kebutuhan sebesar 75 MW untuk memenuhi kebutuhan listrik pabrik P3FH dan kebutuhan usaha Perusahaan selama 30 tahun ke depan. Harga jual tenaga listrik yang akan dibayarkan Perusahaan kepada PLN mencakup tarif tetap dan tarif variabel mengikuti harga bahan bakar yang berlaku pada periode penagihan, berdasarkan formula sebagaimana ditentukan di dalam PJBTL.

i. Undang-Undang Pertambangan No. 3/2020

Pada tanggal 10 Juni 2020, telah diundangkan Undang-Undang No. 3 Tahun 2020 tentang Perubahan atas Undang-Undang No. 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara ("UU No. 3/2020").

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**g. Mining Service Agreements with PT Putra
Perkasa Abadi**

Bukit Asam entered into an agreement with PT Putra Perkasa Abadi for stripping and transportation services at Tanjung Enim Mining Unit with a work volume of 38,5 dan 69,9 BCM for the period February 2022 until February 2027.

For the years ended 31 December 2022, the total expenses for PT Putra Perkasa Abadi's mining services amounted to Rp977 billion (2021: nil).

**h. Power Purchase Agreement with PLN for
P3FH project**

In March 2022, Antam signed a Power Purchase Agreement ("PPA") with PLN, under which PLN will provide, operate, perform maintenance of the power plant and distribute electricity with a total need of 75 MW to satisfy the electricity needs of the P3FH plant of the Company and also for the Company's business needs for the next 30 years. The sales prices of electricity that the Company will pay to PLN includes a fixed tariff and a variable tariff depending on the applicable fuel cost during the billing period, in accordance with the formula set out in the PPA.

i. Mining Law No. 3/2020

On 10 June 2020, Law No. 3 of 2020 on an amendment to Law No. 4 of 2009 on Mineral and Coal Mining ("Law No 3/2020") was promulgated.

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**i. Undang-Undang Pertambangan No. 3/2020
(lanjutan)**

Poin-poin utama peraturan tersebut yang terkait dengan Grup berkaitan dengan:

- penyelenggaraan penugasan aktivitas mineral dan batubara yang tadinya dilakukan oleh Pemerintah Pusat dan/atau Pemerintah Daerah, sekarang terpusat Pemerintah Pusat.
- untuk memperoleh IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian, pemegang PKP2B harus mengajukan permohonan kepada MESDM antara satu hingga lima tahun sebelum PKP2B berakhir.
- untuk perpanjangan PKP2B diberikan jaminan perpanjangan menjadi IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian setelah memenuhi persyaratan dengan ketentuan:
 - a. PKP2B yang belum memperoleh perpanjangan dijamin mendapatkan dua kali perpanjangan dalam bentuk IUPK masing-masing untuk jangka waktu paling lama sepuluh tahun;
 - b. PKP2B yang telah memperoleh perpanjangan pertama dijamin untuk diberikan perpanjangan kedua dalam bentuk IUPK untuk jangka waktu paling lama sepuluh tahun.
- kegiatan eksplorasi wajib dilanjutkan oleh pemegang IUPK termasuk menyediakan anggaran eksplorasi dan juga Dana Ketahanan Cadangan Mineral dan Batubara untuk kegiatan eksplorasi cadangan baru.
- dalam pelaksanaan kewajiban reklamasi dan pasca tambang, pemegang IUPK harus memenuhi keseimbangan antara lahan yang akan dibuka dan lahan yang sudah direklamasi, dan melaksanakan aktivitas reklamasi dan pasca tambang hingga mencapai tingkat keberhasilan 100% sebelum pengembalian area tambang.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

i. Mining Law No. 3/2020 (continued)

The main points of the law related to the Group relate to the following:

- *authority for control of mineral and coal activities which was previously held by the Central and/or Regional Government, has now been centralised with the Central Government.*
- *to obtain an IUPK for Continuity of Operation of Contract/Agreement, CCoW holders must submit a request to MoEMR between one to five years before the CCoW expires.*
- *extension of CCoWs is assured of in the form of an IUPK for Continuity of Operation of Contract/Agreement with the following details:*
 - a. *if the CCoW has never been extended, the extension will be given twice in the form of an IUPK where each extension will be given for a maximum period of ten years;*
 - b. *if the CCoW has been extended once, it is assured the second extension will be given in the form of an IUPK with a maximum period of ten years.*
- *IUPK holders are required to continue performing exploration activities including through the setting aside of an exploration budget and also a mineral and coal reserve security fund for new reserve discovery activities.*
- *in performing reclamation and post-mining obligations, IUPK holders should ensure to balance between land disturbance and land reclamation, and to carry out reclamation and post-mining activities to a 100% completion rate prior to relinquishing mining areas.*

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KONTINJENSI (lanjutan)**

**i. Undang-Undang Pertambangan No. 3/2020
(lanjutan)**

Implikasi peraturan tersebut terhadap Grup adalah sebagai berikut:

- terhadap seluruh Perizinan IUP/IUPK yang telah diterbitkan oleh Pemerintah Daerah, perlu dilakukan penyesuaian untuk menjadi IUP/IUPK yang diterbitkan oleh Pemerintah Pusat.
- sebagai pemegang IUP/IUPK, maupun perusahaan-perusahaan pemegang IUP/IUPK lainnya di mana Bukit Asam memiliki saham di dalamnya, hanya dapat dilakukan pelepasan saham, ataupun dalam rangka pengambilalihan saham perusahaan lain pemegang IUP/IUPK lainnya, apabila telah memperoleh persetujuan Menteri ESDM sebelum transaksi dapat dilaksanakan.
- untuk kegiatan pertambangan yang terintegrasi dengan fasilitas pengembangan/pemanfaatan batubara, maka pemegang IUP/IUPK tersebut, memiliki hak untuk memperoleh perpanjangan 10 tahun untuk setiap kali perpanjangan.
- seluruh IUP OP yang merupakan penyesuaian dari Kuasa Pertambangan, dapat tetap memiliki luasan melebihi 15.000 Ha, sampai dengan tanggal berakhirnya IUP OP tersebut. Namun demikian, ketentuan tersebut tidak mengurangi hak untuk dilakukan penciptaan wilayah terhadapnya.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

i. Mining Law No. 3/2020 (continued)

The implications of the law for the Group are as follows:

- *for all IUP/IUPK that have been issued by the Regional Government, it is necessary to adjust to become an IUP/IUPK issued by the Central Government.*
- *as an IUP/IUPK holder, other IUP/IUPK holder companies that Bukit Asam has shares can only be divested of shares, or in the context of taking over shares of IUP/IUPK holder companies, if the approval of the Minister ESDM before the transaction can be executed.*
- *for mining activities with coal development/utilization integrated facilities, the IUP/IUPK holder has the right to obtain a 10-year extension for each extension.*
- *all IUP OPs that are an adjustment to the Mining Authority, can still have an area exceeding 15,000 Ha, until the expiration date of the IUP OP. However, this provision does not reduce the right to make area shrinkage against it.*

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**j. Undang-Undang No. 11/2020 tentang Cipta
Kerja**

Pada tanggal 2 November 2020, Pemerintah Indonesia menerbitkan UU No. 11/2020 tentang Cipta Kerja. UU Cipta Kerja bertujuan untuk memberikan kemudahan berusaha dalam bentuk penyederhanaan perizinan berusaha, mengatasi tumpang tindih prosedur yang rumit, mempermudah pembentukan PT, membuka lapangan pekerjaan dan mendukung pencegahan serta pemberantasan korupsi. Beberapa ketentuan dari UU ini yang terkait dengan pertambangan mineral dan BUMN antara lain mengatur sebagai berikut: (i) pengenaan PPN pada batubara; (ii) royalti batubara untuk peningkatan nilai tambah dikenakan sebesar 0%; (iii) penyediaan lahan dan perizinan berusaha oleh Pemerintah Pusat atau Pemerintah Daerah pada proyek strategis nasional BUMN ditetapkan berdasarkan norma, standar, prosedur, dan kriteria yang ditetapkan oleh Pemerintah Pusat; (iv) Pemerintah Pusat membentuk Lembaga Pengelola Investasi yang modal awalnya terdiri dari dana tunai, barang milik negara, saham pada BUMN, dan piutang negara; (v) kemudahan dan penyederhanaan perizinan lingkungan ke dalam perizinan berusaha; (vi) dividen yang berasal dari badan usaha di dalam negeri tidak dipungut pajak penghasilan, begitu juga dividen yang berasal dari badan usaha di luar negeri yang diinvestasikan di Indonesia.

Pada bulan November 2021, Mahkamah Konstitusi ("MK") menggelar sidang putusan hasil uji formil dan materiil UU Cipta Kerja dengan nomor 91/PUU-XVIII/2020. Dalam amar putusan, MK menyatakan UU Cipta Kerja inkonstitusional secara bersyarat dan harus dilakukan perbaikan dalam kurun waktu dua tahun dari putusan tersebut diputuskan. Putusan MK telah menyatakan UU Cipta Kerja masih tetap berlaku secara konstitusional sampai dengan dilakukan perbaikan pembentukannya sesuai dengan tenggang waktu yang ditetapkan oleh MK, yaitu harus dilakukan perbaikan paling lama 2 tahun sejak keputusan.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

j. Law No. 11/2020 regarding Job Creation

On 2 November 2020, the Government of Indonesia issued Law No. 11/2020 concerning Job Creation. The Job Creation Law aims to provide ease of doing business in the form of simplifying business licensing, overcoming complicated overlapping procedures, facilitating the formation of Limited Liability Company, opening jobs and supporting the prevention and eradication of corruption. Some of the clauses of this law relating to mineral and coal mining and BUMN, among others, regulate the following: (i) imposition of VAT on coal; (ii) coal royalties for added value increase are charged 0%; (iii) the provision of land and business permits by the Central Government or Regional Governments in BUMN national strategic projects is determined based on the norms, standards, procedures and criteria set by the Central Government; (iv) the Central Government establishes an Investment Management Institution whose initial capital consists of cash funds, state-owned goods, shares in BUMN, and state receivables; (v) ease and simplification of environmental licensing into business licensing; (vi) dividends originating from domestic business entities are not subject to income tax, as well as dividends originating from overseas business entities invested in Indonesia.

In November 2021, the Constitutional Court held a hearing on the results of the formal and material tests of the Job Creation Law number 91/PUU-XVIII/2020. In its ruling, the Constitutional Court stated that the Job Creation Law was conditionally unconstitutional and had to be amended within two years of the decision being made. The Constitutional Court decision has stated that the current law remains constitutionally valid until its formation is corrected in accordance with the grace period set by the Constitutional Court, which must be amended no later than two years from the decision.

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**j. Undang-Undang No. 11/2020 tentang Cipta
Kerja (lanjutan)**

Menanggapi hal tersebut di atas, pada bulan Desember 2022, Presiden menetapkan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 ("Perppu 2") untuk menggantikan UU Cipta Kerja. Meskipun Perppu 2 mencabut dan mengganti UU Cipta Kerja, seluruh peraturan pelaksanaan yang dikeluarkan sesuai dengan UU Cipta Kerja akan tetap berlaku sepanjang tidak bertentangan dengan Perppu 2. Grup sedang mengkaji dampak Perppu 2 yang mungkin ada terhadap kegiatan usaha Grup.

**k. Undang-Undang Nomor 7/2021 tentang
Harmonisasi Peraturan Perpajakan**

Pada tanggal 29 Oktober 2021, Pemerintah Indonesia menerbitkan UU No. 7/2021 tentang Harmonisasi Peraturan Perpajakan ("UU HPP").

UU HPP mengatur diantaranya sebagai berikut: (i) instrument pajak baru yaitu pajak karbon, dengan tarif ditetapkan paling tinggi atau sama dengan harga karbon di pasar karbon per kilogram karbon dioksida ekuivalen (CO₂e) atau satuan yang setara. Dalam hal harga karbon di pasar karbon lebih rendah dari Rp 30,00 per kilogram CO₂e, maka tarif pajak karbon ditetapkan sebesar paling rendah dari Rp30,00 per kilogram CO₂e atau satuan yang setara; (ii) perubahan lapisan terendah dan penambahan lapisan penghasilan kena pajak dan tarif pajak penghasilan untuk orang pribadi yaitu a) sampai dengan Rp 60.000.000 dengan tarif pajak 5% dan b) sampai dengan di atas Rp 5.000.000.000 dengan tarif pajak 35%; (iii) Kenaikan tarif PPN sebesar 11% pada tanggal 1 April 2022 dan sebesar 12% yang mulai berlaku paling lambat pada tanggal 1 Januari 2025; (iv) menambahkan fungsi nomor induk penduduk sebagai nomor pokok wajib pajak; (v) emas batangan dikenai PPN, kecuali untuk kepentingan devisa negara (vi) adanya ketentuan mengenai program pengungkapan sukarela wajib pajak (*tax amnesty*). Program ini dimulai sejak 1 Januari 2022 sampai dengan 30 Juni 2022.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**j. Law No. 11/2020 regarding Job Creation
(continued)**

As a response to the above, in December 2022, the President enacted Government Regulation in lieu of Law No. 2 of 2022 ("Perppu 2") to replace the Omnibus Law. Although Perppu 2 revokes and replaces the Omnibus Law, all implementing regulations issued pursuant to the Omnibus Law will remain valid so long as they are not in conflict with Perppu 2. The Group is assessing any material impact of Perppu 2 to its business activities.

**k. Law No. 7/2021 regarding Harmonisation of
Tax Regulations**

On 29 October 2021, the Gol issued Law No. 7/2021 concerning Harmonisation of Tax Regulations ("HPP Law").

*The HPP Law regulates, including the following: (i) a new tax instrument, namely a carbon tax, with a tariff set at the highest or as the same as the carbon price in the carbon market per kilogram of carbon dioxide equivalent (CO₂e) or its equivalent unit. In the event that the carbon price in the carbon market is lower than Rp30.00 per kilogram CO₂e, then the carbon tax rate is set at a minimum of Rp30.00 per kilogram CO₂e or an equivalent unit; (ii) changes to the lowest layer and additions to taxable income and income tax rates for individuals, they are a) up to Rp 60,000,000 with a tax rate of 5% and b) up to above Rp 5,000,000,000 with a tax rate of 35%; (iii) Increase in VAT rate by 11% on 1 April 2022 and by 12% that will take effect no later than 1 January 2025; (iv) adding the function of the resident identification number as the taxpayer identification number; (v) gold bullion is subject to VAT, except for the interest of foreign exchange (vi) a stipulation regarding the taxpayer's voluntary disclosure program (*tax amnesty*). This program starts from 1 January 2022 up to 30 June 2022.*

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**k. Undang-Undang Nomor 7/2021 tentang
Harmonisasi Peraturan Perpajakan (lanjutan)**

UU HPP mengubah beberapa undang-undang, yaitu sebagai berikut: (i) Undang-Undang No. 6 Tahun 1983 tentang Ketentuan Umum dan Tata Cara Perpajakan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 11 Tahun 2020 tentang Cipta Kerja; (ii) Undang-Undang No. 7 Tahun 1983 tentang Pajak Penghasilan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang No. 11 Tahun 2020 tentang Cipta Kerja; (iii) Undang-Undang No. 8 Tahun 1983 tentang PPN Barang dan Jasa dan Pajak Penjualan atas Barang Mewah sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 11 Tahun 2020 tentang UU Cipta Kerja; (iv) Undang-Undang No. 11 Tahun 1995 tentang Cukai sebagaimana terakhir diubah melalui Undang-Undang No. 39 Tahun 2007.

**l. Peraturan Pemerintah No. 96/2021 ("PP
96/2021")**

Pada 9 September 2021, Pemerintah Indonesia menerbitkan PP No. 96/2021 tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara.

PP No. 96/2021 diantaranya mengatur hal sebagai berikut: (i) IUP atau IUPK kegiatan operasi produksi yang dimiliki oleh BUMN dapat diperpanjang selama 10 tahun setiap kali perpanjangan; (ii) luas WIUP Operasi Produksi BUMN hasil penyesuaian kuasa pertambangan berlaku sampai berakhirnya IUP dan dapat diberikan perpanjangan selama 10 tahun setiap kali perpanjangan; (iii) perizinan berusaha pertambangan dari Pemerintah Pusat melalui pemberian nomor induk berusaha, sertifikat standar, dan/atau izin;

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**k. Law No. 7/2021 regarding Harmonisation of
Tax Regulations (continued)**

The HPP Law amends several laws, as follows: (i) Law No. 6 of 1983 concerning Tax General Stipulation and Procedures as amended several times, most recently by Law No. 11 year 2020 concerning Job Creation; (ii) Law Number 7 year 1983 concerning Income Tax as amended several times, most recently by Law No. 11 year 2020 concerning Job Creation; (iii) Law No. 8 year 1983 concerning VAT on Goods and Services and Sales Tax on Luxury Goods as amended several times, most recently by Law No. 11 of 2020 concerning Job Creation Law; (iv) Law No. 11 year 1995 concerning Excise as last amended by Law No. 39 year 2007.

**l. Government Regulation No. 96/2021 ("GR
96/2021)**

On 9 September 2021, the GoI issued Government Regulation No. 96/2021 concerning the Implementation of Mineral and Coal Mining Business Activities.

Government Regulation No. 96/2021, among others, regulates the following: (i) IUP or IUPK for production operations owned by SOEs can be extended each time for 10 years; (ii) the extensive of the WIUP's BUMN Production Operation resulting from the adjusted mining authorisation is valid until the expiration of the IUP and can be extended each time for 10 years; (iii) mining business licensing from the Central Government through the issuance of business registration numbers, standard certificates, and/or permits;

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**I. Peraturan Pemerintah No. 96/2021 (“PP
96/2021”) (lanjutan)**

(iv) persetujuan perpanjangan tahap kegiatan eksplorasi selama 1 tahun setiap kali perpanjangan atas persetujuan Menteri dengan menempatkan Jaminan kesungguhan pelaksanaan kegiatan eksplorasi ditempatkan pada bank Pemerintah; (v) IUP/IUPK tahap kegiatan operasi produksi yang dimiliki BUMN dapat diberikan kepada badan usaha lain yang sahamnya 51% dimiliki oleh BUMN setelah mendapatkan persetujuan Menteri; (vi) pemegang saham IUP/IUPK tahap kegiatan operasi produksi wajib melakukan divestasi saham asing paling sedikit 51% secara berjenjang kepada Pemerintah Pusat, Pemerintah Daerah, BUMN, BUMD, dan/atau Badan Usaha Swasta Nasional; (vii) Pemegang IUP/IUPK tahap kegiatan operasi produksi mengalokasikan dana ketahanan cadangan apabila pada WIUP/WIUPK masih terdapat wilayah yang belum memiliki data cadangan.

**m. Peraturan Pemerintah No. 25/2021 (“PP
25/2021”)**

Pada 2 Februari 2021, Pemerintah Indonesia menerbitkan PP 25/2021 tentang Penyelenggaraan Bidang Energi dan Sumber Daya Mineral sebagai peraturan pelaksana Undang-Undang Nomor 11 Tahun 2020 tentang Cipta Kerja. PP 25/2021 mengatur tentang Pemegang IUP Operasi Produksi, IUPK Operasi Produksi dan IUPK sebagai kelanjutan Operasi Kontrak/Perjanjian untuk komoditas batubara yang melakukan kegiatan Peningkatan Nilai Tambah Batubara di dalam negeri dapat diberikan perlakuan tertentu berupa pengenaan royalti sebesar 0%.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**I. Government Regulation No. 96/2021 (“GR
96/2021) (continued)**

(iv) approval of the extension of the exploration activity stage for 1 year for each extension is subject to the approval of the Minister by placing a guarantee for the seriousness of the implementation of exploration activities placed in a Government bank; (v) IUP/IUPK stage of production operation activities owned by BUMN can be granted to other business entities whose shares are 51% owned by BUMN after obtaining approval from the Minister; (vi) IUP/IUPK shareholders in the production operation stage are required to divest foreign shares of at least 51% in stages to the Central Government, Regional Governments, BUMN, BUMD, and/or National Private Enterprises; (vii) IUP/IUPK holders in the production operation stage shall allocate reserve security funds if in the WIUP/WIUPK there are areas that do not yet have backup data.

**m. Government Regulation No. 25/2021 (“GR
25/2021)**

On 2 February 2021, the GoI issued GR 25/2021 concerning the Implementation of the Energy and Mineral Resources Sector as the implementing regulation of Law Number 11 of 2020 concerning Job Creation. Government Regulation 25/2021 regulates that holders of IUP Production Operations, IUPK Production Operations and IUPK as a continuation of Contract/Agreement Operations for coal commodities that carry out Coal Added Value Increase activities in the country may be given certain treatment in the form of imposition of 0% royalty.

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**41. PERJANJIAN PENTING, IKATAN DAN
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**n. Peraturan Menteri ESDM No.
267.K/MB.01/MEM.B/2022 Tahun 2022**

Pada 21 November 2022, Menteri ESDM mengeluarkan Keputusan Menteri ESDM No.267.K/MB.01/MEM.B/2022 Tahun 2022 tentang Pemenuhan Kebutuhan Batubara dalam Negeri ("Kepmen ESDM 267/2022"), yang sekarang akan menjadi dasar baru terkait pemenuhan *Domestic Market Obligation* ("DMO") untuk batubara dan berlaku terhitung sejak tanggal 21 November 2022.

a. Pemenuhan DMO

Persentase DMO sebesar 25% ditetapkan sesuai rencana jumlah produksi batubara yang lebih besar antara persetujuan atas Rencana Kerja dan Anggaran Biaya Tahunan atau persetujuan perubahan atas Rencana Kerja dan Anggaran Biaya Tahunan.

b. Penerapan denda dan kompensasi

Terhadap pelaku usaha pertambangan batubara yang tidak memenuhi persentase pemenuhan DMO sebesar 25% atau yang tidak menjalankan pemenuhan batubara dalam negeri setelah mendapat penunjukan, dikenai:

- kewajiban pembayaran dana kompensasi
- denda
- denda dan dana kompensasi
- pelarangan penjualan batubara ke luar negeri

Ketidapatuhan pada denda dan/atau kompensasi, dapat dikenai sanksi administratif secara berjenjang sebagai berikut:

- Pelarangan penjualan batubara ke luar negeri dalam jangka waktu paling lama 30 hari kalender apabila tidak membayar dana kompensasi dan/atau denda sesuai jatuh tempo yang telah ditetapkan.
- Jika pelaku usaha pertambangan batubara tidak juga melakukan pembayaran selama masa pelarangan penjualan batubara ke luar negeri sebagaimana dimaksud di atas, maka akan dikenai sanksi penghentian sementara seluruh kegiatan operasi produksi dalam jangka waktu paling lama 60 hari kalender.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**n. Minister of Energy and Mineral Resources
No. 267.K/MB.01/MEM.B/2022 of 2022**

On 21 November 2022, the Minister of Energy and Mineral Resources issued Minister of Energy and Mineral Resources Decree No.267.K/MB.01/MEM.B/2022 Year 2022 concerning Fulfillment of Domestic Coal Needs ("Kepmen ESDM 267/2022"), which will now become the new basis related to the fulfillment of the Domestic Market Obligation ("DMO") for coal and is effective as of 21 November 2022.

a. DMO compliance

The DMO percentage of 25% is determined according to the plan for the amount of coal production which is greater than the approval of the Work Plan and Annual Budget or the approval of changes to the Work Plan and Annual Budget.

b. Application of fines and compensation

For coal mining business actors who do not fulfil the DMO fulfillment percentage of 25% or who do not fulfil domestic coal fulfillment after receiving an appointment, are subject to:

- obligation to pay compensation fund
- fine
- fines and compensation funds
- prohibition of coal sales abroad

Non-compliance with fines and/or compensation fund, may be subject to administrative sanctions in stages as follows:

- Prohibition of coal sales abroad within a maximum period of 30 calendar days if compensation funds and/or fines are not paid according to a predetermined deadline.
- If the coal mining business actor does not also make payments during the prohibition on the sale of coal abroad as referred to above, he will be subject to a sanction of temporary suspension of all production operations within a maximum period of 60 calendar days.

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| <p>41. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)</p> <p>n. Peraturan Menteri ESDM No. 267.K/MB.01/MEM.B/2022 (lanjutan)</p> <p>b. Penerapan denda dan kompensasi (lanjutan)</p> <ul style="list-style-type: none"> - Jika tidak juga melaksanakan denda dan dana kompensasi selama masa penghentian sementara yang disebutkan dalam poin di atas, maka sanksi administratif berupa pencabutan IUP/IUPK atau pengakhiran PKP2B akan dikenakan. <p>c. Penentuan harga jual</p> <ul style="list-style-type: none"> - Harga jual batubara untuk penyediaan tenaga listrik untuk kepentingan umum sebesar AS\$70 per metrik ton <i>FOB Vessel</i>, yang didasarkan atas spesifikasi acuan pada kalori 6.322 kcal/kg GAR, total moisture 8%, total sulphur 0,8%, dan ash 15%. - Dalam hal harga batubara acuan ("HBA") lebih dari atau sama dengan dan kurang dari AS\$70 per metrik ton <i>FOB Vessel</i>, maka harga jual batubara dihitung menggunakan formula harga batubara sebagaimana ketentuan dalam Lampiran III Kepmen ESDM 267/2022. <p>d. Perhitungan HBA dalam penentuan harga jual</p> <ul style="list-style-type: none"> - HBA yang digunakan sebagai acuan dalam penentuan harga jual batubara untuk penyediaan tenaga listrik untuk kepentingan umum untuk penjualan batubara secara spot adalah HBA pada saat transaksi sesuai dengan ketentuan keputusan menteri ini. - HBA yang digunakan sebagai acuan dalam penentuan harga jual batubara untuk penyediaan tenaga listrik untuk kepentingan umum untuk penjualan batubara secara jangka tertentu (term) dihitung berdasarkan formula 50% HBA pada bulan penandatanganan kontrak ditambah 30% HBA satu bulan sebelum penandatanganan kontrak ditambah 20% HBA dua bulan sebelum penandatanganan kontrak dan dapat ditinjau paling cepat setiap tiga bulan. | <p>41. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)</p> <p>n. Minister of Energy and Mineral Resources No. 267.K/MB.01/MEM.B/2022 of 2022 (continued)</p> <p>b. <i>Application of fines and compensation (continued)</i></p> <ul style="list-style-type: none"> - <i>If the fines and compensation funds are not implemented during the temporary suspension period mentioned in the point above, administrative sanctions in the form of revocation of IUP/IUPK or termination of the PKP2B will be imposed.</i> <p>c. <i>Selling price determination</i></p> <ul style="list-style-type: none"> - <i>The selling price of coal for the supply of electricity for the public interest is US\$70 per metric ton FOB Vessel, which is based on reference specifications on calorific 6,322 kcal/kg GAR, total moisture 8%, total sulphur 0.8%, and ash 15%.</i> - <i>In the event that the reference coal price ("HBA") is more than or equal to and less than US\$70 per metric ton fob vessel, the selling price of coal is calculated using the coal price formula as stipulated in Appendix III to the Decree of the Minister of Energy and Mineral Resources 267/2022.</i> <p>d. <i>HBA calculation in determining the selling price</i></p> <ul style="list-style-type: none"> - <i>The HBA used as a reference in determining the selling price of coal for the supply of electricity for public purposes for spot sales of coal is the HBA at the time of the transaction in accordance with the provisions of this Ministerial Decree.</i> - <i>The HBA used as a reference in determining the selling price of coal for the supply of electric power for the public interest for coal sales for a certain period (term) is calculated based on the formula 50% HBA in the month of contract signing plus 30% HBA one month before signing the contract plus 20% HBA two months before signing the contract and can be reviewed at the earliest every three months.</i> |
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| <p>41. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)</p> <p>n. Peraturan Menteri ESDM No. 267.K/MB.01/MEM.B/2022 (lanjutan)</p> <p>e. Pemenuhan Kewajiban iuran Produksi/Royalti</p> <ul style="list-style-type: none"> - Pemenuhan kewajiban iuran produksi/royalti oleh Pelaku Usaha Pertambangan Batubara atas penjualan batubara untuk Penyediaan Tenaga Listrik untuk Kepentingan Umum khusus untuk HBA yang lebih dari atau sama dengan AS\$70 per metrik ton FOB Vessel, dihitung dengan formula tarif iuran produksi/royalti dikalikan volume penjualan dan dikalikan Harga Jual sesuai dengan ketentuan peraturan perundang-undangan. - Pemenuhan kewajiban iuran produksi/royalti oleh Pelaku Usaha Pertambangan Batubara atas penjualan batubara untuk Penyediaan Tenaga Listrik untuk Kepentingan Umum khusus untuk HBA yang Kurang Dari AS\$70 Per Metrik Ton FOB Vessel, dihitung dengan formula tarif iuran produksi/royalti dikalikan volume penjualan dan dikalikan dengan harga yang lebih tinggi antara Harga Jual dengan Harga Patokan Batubara sesuai dengan ketentuan peraturan perundang-undangan. | <p>41. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)</p> <p>n. Minister of Energy and Mineral Resources No. 267.K/MB.01/MEM.B/2022 of 2022 (continued)</p> <p>e. Fulfillment of Production/Royalty Contribution Obligations</p> <ul style="list-style-type: none"> - <i>Fulfillment of production contribution/royalty obligations by Coal Mining Business Actors for the sale of coal for the Provision of Electricity for Public Interests specifically for HBAs more than or equal to US\$70 per metric ton FOB Vessel, calculated using the formula for production fees/royalties multiplied by sales volume and multiplied by the selling price in accordance with statutory provisions.</i> - <i>Fulfillment of production contribution/royalty obligations by Coal Mining Business Actors for the sale of coal for the Provision of Electricity for Public Interests specifically for HBAs Less Than US\$70 Per Metric Ton FOB Vessel, calculated by production fee/royalty fee formula multiplied by sales volume and multiplied by the higher price between the Selling Price and the Coal Benchmark Price in accordance with the provisions of laws and regulations.</i> |
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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**o. Permen ESDM No. 7/2017 sebagaimana
diubah melalui Permen ESDM No. 11/2020**

Pada tanggal 11 Januari 2017, KESDM mengeluarkan Permen ESDM No. 7/2017, sebagaimana diubah melalui Permen ESDM No. 11/2020 yang mengatur tentang Tata Cara Penetapan Harga Patokan Penjualan Mineral Logam dan Batubara, yang mengatur beberapa hal diantaranya penjualan bijih nikel wajib mengacu kepada Harga Patokan Mineral Logam ("HPM"), baik yang dijual kepada afiliasi pemegang IUP/IUPK Mineral Logam ataupun pihak lain yang melakukan pemurnian Bijih Nikel. Dalam hal terdapat perbedaan periode kutipan Harga Mineral Logam Acuan pada perhitungan HPM Logam dengan periode kutipan transaksi, penalti atas mineral pengotor (*impurities*), atau bonus atas mineral tertentu apabila harga penjualan bijih nikel lebih rendah dari HPM Logam pada periode kutipan sesuai Harga Mineral Logam Acuan atau terdapat penalti atas mineral pengotor (*impurities*) dapat dilakukan dengan ketentuan: (a) penjualan dapat dilakukan dibawah HPM Logam dengan selisih paling tinggi 3%; atau (b) apabila harga penjualan bijih nikel lebih tinggi dari HPM Logam periode kutipan sesuai Harga Mineral Logam Acuan atau terdapat bonus atas mineral tertentu, transaksi penjualan wajib mengikuti harga transaksi HPM Logam. Kewajiban pemegang IUP/IUPK Operasi Produksi Mineral Logam dan Batubara untuk melakukan verifikasi kuantitas dan kualitas Mineral Logam dan Batubara oleh surveyor. Pemegang IUP/IUPK Operasi Produksi Mineral Logam dan Batubara Bersama dengan pembeli menunjuk pihak ketiga sebagai wasit (*umpire*).

Manajemen berkeyakinan bahwa Grup telah memenuhi ketentuan dalam peraturan sebagaimana disebut di atas.

Grup terus memonitor penerapan peraturan ini dan dampaknya terhadap operasi Grup.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**o. MEMR Regulation No. 7/2017 as amended
by MEMR Regulation No. 11/2020**

On 11 January 2017, the MEMR issued MEMR Regulation No. 7/2017, as amended through MEMR Regulation No. 11/2020 regulating the Procedures for the Setting of Benchmark Prices for Metal Minerals and Coal Sales which governs several matters among others, the sales of nickel ore should refer to the Metal Mineral Reference Price ("HPM"), whether it was sold to affiliates of IUP/IUPK for Metal Mineral holders or other parties that refine Nickel Ore. In the event that there is a difference in the reference period for the Reference Metal Mineral Price in the HPM Metal calculation with the transaction quotation period, a penalty for impurities, or a bonus for certain minerals if the nickel ore selling price is lower than the HPM Metal in the quotation period according to the Reference Metal Mineral Price or there is a penalty for impurities that can be done with the following conditions: (a) sales can be executed under HPM Metal with a maximum difference of 3%; (b) if the selling price of nickel ore is higher than HPM Metal, the quotation period is in accordance with the Reference Metal Mineral Price or there is a bonus for certain minerals, sales transaction must follow the HPM Logam transaction price. The obligation of IUP/IUPK for Metal Mineral and Coal Production Operation holders to verify the quantity and quality of Metal Mineral and Coal by surveyors. IUP/IUPK for Metal Mineral and Coal Production Operation holder together with the buyer appoints a third party as the umpire.

Management believes that the Group has complied with the provisions of the regulations as mentioned above.

The Group is closely monitoring the adoption of this regulation and its impact upon its operations.

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**p. Peraturan mengenai peningkatan nilai
tambah mineral**

Permen ESDM No. 25/2018 yang diterbitkan pada tanggal 30 April 2018, tentang Pengusahaan Mineral dan Batubara sebagaimana diubah terakhir dengan Permen ESDM No. 17/2020 yang diterbitkan pada tanggal 23 Agustus 2020. Peraturan ini mengatur pengusahaan pertambangan mineral dan batubara, pelaksanaan kegiatan IUP/IUPK, keuangan, penerimaan negara bukan pajak, pengelolaan data mineral dan batubara, divestasi saham, pengadaan tenaga kerja, tata cara pembelian barang modal, peralatan, bahan baku dan bahan pendukung lain, pengendalian produksi dan penjualan, harga mineral dan batubara, batasan minimum pengolahan dan/atau pemurnian mineral, pengembangan dan pemberdayaan masyarakat, dan pengakhiran kegiatan usaha pertambangan mineral dan batubara.

Beberapa ketentuan penting dari peraturan ini antara lain adalah sebagai berikut:

- Pemegang IUP OP, IUPK OP, IUP OP khusus pengolahan dan/atau pemurnian wajib melakukan pengolahan dan pemurnian hasil penambangan sesuai batasan minimum pengolahan dan/atau pemurnian di dalam negeri.
- Khusus komoditas nikel, sejak tanggal 1 Januari 2020 pemegang IUP OP atau IUPK OP tidak dapat menjual bijih nikel keluar negeri.
- Pelaksanaan pengolahan dan pemurnian hasil penambangan dapat dilakukan sendiri atau bekerjasama dengan pihak lain.
- Pemegang IUP OP atau IUPK OP dapat menjual bauksit yang telah dicuci dengan kadar $Al_2O_3 > 42\%$ ke luar negeri dalam jumlah tertentu paling lama sampai dengan tanggal 11 Januari 2022, dengan ketentuan:
 - a. Telah atau sedang membangun fasilitas pemurnian; dan
 - b. Membayar bea keluar sesuai dengan peraturan perundang-undangan.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**p. Regulation of increase in value-add from
minerals**

MEMR Regulation No. 25/2018 issued on 30 April 2018, regarding Mineral and Coal Business as lastly amended with MEMR Regulation No. 17/2020 issued on 23 November 2020. This decree regulates the exploitation of mineral and coal mining, implementation of IUP/IUPK activities, finance, non-tax state revenue, management of mineral and coal data, divestment of shares, procurement of labor, procedures for purchasing capital goods, equipment, raw materials and other supporting materials, control of production and sales, mineral and coal prices, minimum limits for mineral processing and/or refining, community development and empowerment, and termination of mineral and coal mining business activities.

Several key provisions of this regulation, among others, are as follows:

- *Holders of IUP OP, IUPK OP and IUP OP specially for processing and/or refinery are required to carry out the processing and refining of mining products within the minimum limits of processing and/or refinery.*
- *For nickel, since 1 January 2020, IUP OP or IUPK OP holder is not able to sell nickel ore abroad.*
- *The processing and refinery activities can be done independently or in cooperation with other parties.*
- *Holders of IUP OP or IUPK OP can sell bauxite which has been washed with a level of $Al_2O_3 > 42\%$ abroad in certain amount no later than 11 January 2022, under the following condition:*
 - a. They have built or are building a purification facility; and*
 - b. They pay the export duty based on the applicable regulation.*

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**41. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI (lanjutan)**

**p. Peraturan mengenai peningkatan nilai
tambah mineral (lanjutan)**

- Pemegang KK Mineral Logam, IUP OP, IUPK OP, IUP OP khusus pengolahan dan/atau pemurnian dapat melakukan penjualan konsentrat ke luar negeri untuk lima tahun kedepan sejak 11 Januari 2017 jika memenuhi syarat tertentu: bersedia untuk mengubah KK menjadi IUPK OP (khusus untuk pemegang KK), memberikan komitmen pembangunan *smelter*, dan membayar bea keluar sesuai dengan peraturan yang berlaku.
- Penjualan ke luar negeri hanya dapat dilakukan setelah mendapatkan rekomendasi persetujuan ekspor dari KESDM.

Pada tanggal 23 November 2020, Kementerian ESDM menerbitkan PerMen ESDM No. 17/2020 sebagai perubahan ketiga dari PerMen ESDM No. 25/2018, yang mengatur bahwa kegiatan ekspor bauksit hasil pencucian dengan kadar Aluminium Oksida (Al_2O_3) $\geq 42\%$ dapat dilakukan paling lama sampai dengan tanggal 10 Juni 2023.

Manajemen telah melakukan evaluasi atas ketentuan pada peraturan ini termasuk perubahannya dan berpendapat bahwa peraturan ini akan berdampak positif terhadap kinerja keuangan Grup karena berdasarkan evaluasi yang dilakukan oleh manajemen, Grup akan dapat memenuhi persyaratan-persyaratan yang diatur dalam Permen ESDM No. 17/2020 termasuk perubahannya.

q. PP No. 78/2010 tentang reklamasi tambang dan penutupan tambang

Pada tanggal 20 Desember 2010, Pemerintah Indonesia menerbitkan PP No. 78/2010 yang mengatur tentang reklamasi dan pascatambang, baik untuk IUP, IUPK, IPR, KK dan PKP2B. Peraturan ini memperbaharui Peraturan Menteri ESDM No. 18/2008. Pemegang IUP Eksplorasi diwajibkan antara lain untuk menyertakan rencana reklamasi dan pascatambang dalam rencana kerja dan anggaran dan menyediakan jaminan reklamasi dan jaminan pascatambang dalam bentuk deposito berjangka yang ditempatkan pada bank milik Pemerintah.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**p. Regulation of increase in value-add from
minerals (continued)**

- *Holders of Mineral CoW, IUP OP, IUPK OP and IUP OP specially for processing and/or refinery can export concentrate for a period of five years from 11 January 2017 if they meet certain requirements, as follows: they are willing to change the form of their mining business license from CoW into IUPK OP (specific requirement for CoW holders), provide a commitment to build a refining facility and pay export duties under the prevailing laws and regulations.*
- *Exports can only be done after export recommendation from the MEMR has been obtained.*

On 23 November 2020, the MEMR issued MEMR Regulation No. 17/2020, the third amendment of the MEMR Regulation No. 25/2018, which stipulates that washed bauxite export activities with an Aluminium Oxide (Al_2O_3) content of $\geq 42\%$ can be carried out until no later than 10 June 2023.

Management has assessed the provisions in this regulation including the related amendments and is of the opinion that this regulation will have a positive impact on the financial performance of the Group because based on management's assessment, the Group will be able to meet the requirements stipulated in MEMR Regulation No. 17/2020 including the related amendments.

**q. GR No.78/2010 on mine reclamation and
mine closure**

On 20 December 2010, the GoI issued GR No. 78/2010 regarding reclamation and post-mining activities for IUP, IUPK, IPR, CoW and CCoW holders. This regulation updates Ministerial Regulation No. 18/2008. An IUP Exploration holder must, among other requirements, include a reclamation and post-mining plan in its exploration work plan and budget and provide a reclamation and post-mining guarantees in the form of time deposits placed at a state-owned bank.

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**r. Permen ESDM No.26/2018 dan pedoman
pelaksanaannya dalam Kepmen ESDM No.
1827.K/30/MEM/2018**

Pada tanggal 2 Mei 2018, Pemerintah Indonesia menerbitkan Permen ESDM No. 26/2018 tentang Pelaksanaan Kaidah Pertambangan yang Baik dan Pengawasan Pertambangan Mineral dan Batubara, antara lain mengatur kegiatan reklamasi dan pascatambang untuk perusahaan tambang batubara dan mineral.

Pada tanggal 7 Mei 2018, Pemerintah Indonesia menetapkan Kepmen ESDM No. 1827.K/30/MEM/2018 tentang Pedoman Pelaksanaan Kaidah Teknik Pertambangan yang Baik sebagai peraturan pelaksana Permen ESDM No. 26/2018. Peraturan ini mengatur antara lain kewajiban pemegang IUP/IUPK tahap Eksplorasi dan Operasi Produksi untuk menempatkan jaminan reklamasi dan jaminan pascatambang.

1) Jaminan Reklamasi

Pemegang IUP/IUPK Operasi Produksi wajib menyediakan Jaminan Reklamasi tahap Eksplorasi dan Operasi Produksi. Bentuk Jaminan Reklamasi tahap Eksplorasi berupa Deposito Berjangka yang ditempatkan pada bank pemerintah di Indonesia. Bentuk Jaminan Reklamasi Operasi Produksi dapat berupa Rekening Bersama atau deposito yang ditempatkan pada bank pemerintah di Indonesia atau Bank Garansi yang diterbitkan oleh bank pemerintah di Indonesia atau pada penempatan jaminan reklamasi dalam bentuk cadangan akuntansi. Penempatan jaminan Reklamasi dalam bentuk Cadangan Akuntansi (*Accounting Reserve*) diperkenankan hanya apabila pemegang IUP/IUPK Operasi Produksi memenuhi persyaratan yaitu pemegang IUP/IUPK Operasi Produksi wajib menyediakan Jaminan Pasca-tambang berupa deposito berjangka yang ditempatkan pada bank pemerintah di Indonesia.

2) Jaminan Pascatambang

Kewajiban untuk menyediakan jaminan reklamasi dan jaminan pascatambang tidak membebaskan pemegang IUP/IUPK Eksplorasi atau Operasi Produksi dari kewajiban untuk melakukan reklamasi dan kegiatan pascatambang.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**r. MEMR Regulation No. 26/2018 and its
guideline practices in MEMR Decree No.
1827.K/30/MEM/2018**

On 2 May 2018, the GoI issued MEMR Regulation No. 26/2018 concerning the Rules for the Implementation of Good Mining and Supervision of Mineral and Coal Mining, which among others regulates reclamation and post-mining activities for coal and mineral mining companies.

On 7 May 2018, the GoI issued MEMR Decree No. 1827.K/30/MEM/2018 concerning Guidelines for the Practice of Good Mining Practices as guidelines of MEMR Decree No. 26/2018. This regulation regulates, among others, the obligations of IUP/IUPK holders on Exploration and Production Operation stages to place reclamation guarantees and post-mining guarantees.

1) Reclamation Guarantees

IUP/IUPK for Operation Production holder is required to provide Reclamation Guarantees for Exploration and Operation Production stages. The Reclamation Guarantee for the Exploration stage is in time deposits which are placed in the form of government banks in Indonesia. The Production Operation Reclamation Guarantee can be a Joint Account or a deposit placed at a government bank in Indonesia or a Bank Guarantee issued by a government bank in Indonesia or on a reclamation guarantee placement in the form of an accounting reserve. Reclamation guarantee placement in the form of Accounting Reserve is only permitted if IUP/IUPK for Production Operation holder meets the requirements that IUP/IUPK for Production Operation holder is obliged to provide Post-mining Guarantee in the form of a time deposit placed at a government bank in Indonesia.

2) Post-mining Guarantees

The obligation to provide reclamation guarantees and post-mining guarantees does not exempt the IUP/IUPK for Exploration or Production Operation holders from the obligation to carry out reclamation and post-mining activities.

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**s. PP No. 81/2019 tentang Jenis dan Tarif Atas
Jenis Penerimaan Negara Bukan Pajak
("PNBP")**

PP No. 81/2019 ini diundangkan pada tanggal 25 November 2019 dan efektif berlaku sejak tanggal diundangkan, PP No. 81/2019 ini mencabut PP No. 9/2012 tentang hal yang sama. Peraturan ini mengatur jenis PNBP pada Kementerian ESDM. Khusus untuk sektor pertambangan mineral dan batubara, peraturan ini mengatur antara lain kompensasi data informasi WIUP dan WIUPK mineral logam atau batubara, jaminan kesungguhan lelang, jaminan kesungguhan eksplorasi, iuran tetap (*dead rent*), iuran produksi (royalti) untuk masing-masing komoditas mineral dan batubara.

Manajemen berkeyakinan bahwa Grup telah memenuhi ketentuan dalam peraturan sebagaimana disebut di atas.

**t. Keputusan Menteri ESDM No.
58.K/HK.02/MEM.B/2022**

Pada 23 Maret 2022, Kementerian ESDM menetapkan Keputusan Menteri ESDM Nomor 58.K/HK.02/MEM.B/2022 tentang Harga Jual Batubara untuk Pemenuhan Kebutuhan Bahan Baku/Bahan Bakar Industri Di Dalam Negeri yang mulai berlaku efektif tanggal 1 April 2022.

Poin utama peraturan tersebut yang berimplikasi terhadap Grup, sebagai berikut:

1. Penetapan Harga Jual Batubara
 - Harga Jual sebesar AS\$90 per metrik ton *Free on Board (FOB) Vessel*.
 - Spesifikasi acuannya adalah kalori 6.322 kcal/kg, *total moisture* 8% (delapan persen), *total sulphur* 0,8% (nol koma delapan persen), dan *ash* 15% (lima belas persen).

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**s. GR No. 81/2019 regarding Non-Tax State
Revenue ("PNBP") Types and Tariffs**

GR No. 81/2019 was issued on 25 November 2019 and effective since then, GR No. 81/2019 revokes GR No. 9/2012 which regulates the same matter. This regulation stipulates the PNBP types in MEMR. For the mineral and coal mining sector, this regulation stipulates information data compensation for WIUP and WIUPK metal mineral or coal, auction performance guarantee, exploration performance guarantee, dead rent, production fee (royalty) for each mineral and coal commodity.

Management believes that the Group has complied with the provisions of the regulations as mentioned above.

**t. Decree of the Minister of ESDM No.
58/K/HK.02/MEM.B/2022**

On 23 March 2022, the MEMR issued MEMR Decree No. 58.K/HK.02/MEM.B/2022 concerning the Selling Price of Coal to Fulfill the domestic demand for raw materials/fuels that became effective on 1 April 2022.

The main points of the regulation which have implications to The Group, are as follows:

1. *Coal Selling Price Determination*
 - *Selling Price is US\$90 per metric ton Free on Board (FOB) Vessel.*
 - *The reference specifications are 6,322 kcal/kg calories, total moisture 8% (eight percent), total sulphur 0.8% (zero point eight percent), and ash 15% (fifteen percent).*

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t. Keputusan Menteri ESDM No. 58.K/HK.02/MEM.B/2022 (lanjutan)

2. Penentuan Harga Jual Batubara

- Harga Jual Batubara Jika HBA \geq AS\$90, berlaku ketentuan sebagai berikut:
 - a. Batubara sesuai spesifikasi acuan: AS\$90 per metrik ton *Free on Board (FOB) Vessel*.
 - b. Batubara dengan spesifikasi lainnya: dihitung menggunakan formula sebagaimana Lampiran Keputusan Menteri ESDM Nomor 58/2022.
- Harga Jual Batubara Jika HBA $<$ AS\$90, berlaku ketentuan sebagai berikut:
 - a. Batubara sesuai spesifikasi acuan: HBA yang digunakan mengikuti ketentuan peraturan perundang-undangan.
 - b. Batubara dengan spesifikasi lainnya: dihitung menggunakan formula sebagaimana Lampiran Keputusan Menteri ESDM Nomor 58/2022.

3. Perhitungan Harga Jual Batubara

- Penentuan HBA untuk Penjualan Batubara Secara Spot adalah dengan HBA yang digunakan sebagai acuan penentuan Harga Jual Batubara untuk penjualan secara Spot adalah HBA pada saat transaksi sesuai dengan ketentuan dalam Keputusan Menteri ini.
- Penentuan HBA untuk Penjualan Batubara Secara Jangka Tertentu (*term*) adalah dengan HBA yang digunakan sebagai acuan penentuan Harga Jual Batubara untuk penjualan secara jangka tertentu (*term*) dihitung berdasarkan formula:
 - 50% HBA pada bulan penandatanganan kontrak ditambah
 - 30% HBA 1 (satu) bulan sebelum penandatanganan kontrak ditambah
 - 20% HBA 2 (dua) bulan sebelum penandatanganan kontrak dan dapat ditinjau paling cepat setiap 3 (tiga) bulan

41. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

t. Decree of the Minister of ESDM No. 58/HK.02/MEM.B/2022 (continued)

2. Determining The Selling Price of Coal

- *Coal Selling Price if The HBA is \geq US\$90, the following conditions apply:*
 - a. *Coal according to reference specifications: US\$90 per metric ton Free on Board (FOB) Vessel.*
 - b. *Coal with other specifications: calculated using the formula as attached to the Decree of the Ministry of ESDM No. 58/2022.*
- *Coal Selling Price if The HBA is $<$ US\$90, the following conditions apply:*
 - a. *Coal according to reference specifications: HBA used follows the provisions of laws and regulations.*
 - b. *Coal with other specifications: calculated using the formula as attached to the Decree of the Ministry of ESDM No. 58/2022.*

3. Calculation of The Selling Price of Coal

- *Determination of HBA for Spot Coal Sales is the HBA used as a reference for determining the selling price of coal for spots sales is the HBA at the time of the transaction in accordance with the provisions in this Ministerial Decree.*
- *Determination of HBA for sales of coal in a certain term is the HBA which used as reference for determining the selling price of coal for sales in a certain period calculated based on the formula:*
 - *50% HBA in the month of signing the contract plus*
 - *30% HBA 1 (one) month before signing the contract plus*
 - *20% HBA 2 (two) months before signing the contract and can be reviewed at the latest every 3 (three) months*

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**t. Keputusan Menteri ESDM No.
58.K/HK.02/MEM.B/2022 (lanjutan)**

4. Pemenuhan Kewajiban Produksi

- Pemenuhan kewajiban iuran produksi/royalti oleh Pemegang IUP OP, IUPK OP, PKP2B OP, dan IUPK sebagai kelanjutan Operasi Kontrak/Perjanjian untuk penjualan batubara adalah sebagai berikut:

- a. Untuk penjualan batubara yang HBA \geq AS\$90 dengan spesifikasi acuan atau spesifikasi lainnya dihitung dengan formula tarif iuran produksi/royalti dikalikan volume penjualan dan dikalikan harga jual sesuai dengan ketentuan peraturan perundang-undangan.
- b. Untuk penjualan batubara yang HBA $<$ AS\$90 dengan spesifikasi acuan atau spesifikasi lainnya dihitung dengan formula tarif iuran produksi/royalti dikalikan volume penjualan dan dikalikan dengan harga yang lebih tinggi antara harga jual dengan HPB sesuai ketentuan peraturan perundang-undangan.

Manajemen berkeyakinan bahwa Grup telah memenuhi ketentuan dalam peraturan sebagaimana disebut di atas.

Grup terus memonitor penerapan peraturan ini dan dampaknya terhadap operasi Grup.

u. Peraturan kehutanan

Pada bulan April tahun 2021, Kementerian Lingkungan Hidup dan Kehutanan mengeluarkan Peraturan Menteri No. 7/2021 tentang Perencanaan Kehutanan, Perubahan Peruntukan Kawasan Hutan dan Perubahan Fungsi Kawasan Hutan, serta Penggunaan Kawasan Hutan ("Permen LHK No. 7 Tahun 2021") yang menggantikan peraturan sebelumnya, Peraturan Menteri No. P.27/Menlhk/Setjen/Kum.1/7/2018 tentang Pedoman Pinjam Pakai Kawasan Hutan sebagaimana yang terakhir diubah dengan Peraturan Menteri No. P.7/Menlhk/Setjen/Kum.1/2/2019.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**t. Decree of the Minister of ESDM No.
58/HK.02/MEM.B/2022 (continued)**

4. Fulfillment of Production Obligations

- Fulfillment of production fee/royalty obligations by IUP OP, IUPK OP, PKP2B OP, and IUPK holders as a continuation of the contract operations/agreement for coals sales are as follows:

- a. For coal sales with HBA \geq US\$90 with reference specifications or other specifications, it is calculated by the formula for the production fee/royalty rate multiplied by the sales volume and multiplied by the selling price in accordance with the provisions of the legislation.
- b. For coal sales with HBA $<$ US\$90 with reference specifications or other specifications, it is calculated by the formula for the production fee/royalty rate multiplied by the sales volume and multiplied by the higher price between the selling price and the HPB in accordance with the laws and regulations.

Management believes that the Group has complied with the provisions of the regulations as mentioned above.

The Group is closely monitoring the adoption of this regulation and its impact upon its operations.

u. Forestry regulation

In April 2021, the Ministry of Environment and Forestry issued Ministerial Regulation No. 7/2021 concerning Forestry Planning, Change of Forest Area Designation and Change of Forest Area Function, and Use of Forest Area ("Regulation No. 7/2021") which replaced the previous provision, Ministerial Regulation No. P.27/Menlhk/Setjen/Kum.1/7/2018 concerning "Guidelines on Borrow and Use of Forest Areas", which was lastly amended by Ministerial Regulation No. P.7/Menlhk/Setjen/Kum.1/2/2019.

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u. Peraturan kehutanan (lanjutan)

Berdasarkan Permen LHK No. 7 Tahun 2021, Izin Pinjam Pakai Kawasan Hutan ("IPPKH") diubah menjadi Persetujuan Penggunaan Kawasan Hutan ("PPKH"). Untuk IPPKH Perusahaan yang masih berlaku tetap diakui sampai dengan jangka waktu IPPKH berakhir dan diberlakukan sebagai PPKH. PPKH diberikan dalam jangka waktu paling lama sama dengan jangka waktu perizinan pertambangan perusahaan untuk kegiatan eksplorasi dan operasi produksi pertambangan jika memenuhi sejumlah persyaratan yang ditentukan. IPPKH diberikan selama dua tahun untuk kegiatan eksplorasi lanjutan pada tahap operasi-produksi dan dapat diperpanjang.

Pada tanggal 31 Desember 2022, Grup telah melaksanakan ketentuan-ketentuan dalam peraturan ini dan manajemen berkeyakinan bahwa peraturan ini tidak akan berdampak signifikan terhadap operasi Grup.

v. Fasilitas produksi dalam pengembangan

Pada tanggal 14 April 2016, sebagaimana diubah pada tanggal 28 November 2017, Grup melalui BAI sedang dalam proses membangun pabrik produksi untuk mengolah bijih bauksit menjadi *smelter grade* alumina ("Pabrik Pengilangan *Smelter Grade* Alumina Mempawah"), di Mempawah, Kalimantan Barat, Indonesia.

Sampai dengan tanggal laporan keuangan konsolidasian ini diterbitkan, pembangunan pabrik produksi masih berjalan.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

u. Forestry regulation (continued)

Based on Regulation No. 7/2021, Borrow-to-Use Forest Area Permit ("IPPKH") was changed to the Forest Area Use Permit ("PPKH"). The Company's existing IPPKHs which are still valid are grandfathered and are treated as PPKHs until their expiries. PPKH is granted for a maximum period equal to the period of the Company's mining business license period if a number of specified requirements is met. IPPKH is granted for two years for further exploration activities in the production-operation stage and can be extended.

As at 31 December 2022, the Group has implemented the requirements of this regulation and management believes that this regulation will have no significant impact on the Group's operations.

v. Production facility under development

On 14 April 2016, as amended on 28 November 2017, the Group through BAI is in the process of constructing a production plant to process bauxite ore into smelter grade alumina (the "Mempawah Smelter Grade Alumina Refinery Plant"), in Mempawah, West Kalimantan, Indonesia.

As at the completion of these consolidated financial statements, the development of the production plant is still ongoing.

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**41. PERJANJIAN PENTING, IKATAN DAN
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**w. Pabrik Kokas Minyak Bumi yang Terkalsinasi
("CPC")**

Pembangunan Pabrik CPC akan dibangun dengan kapasitas 100 KTPA di Kuala Tanjung dan sesuai dengan hasil *Final Investment Decision* ("FID") Inalum pada tanggal 13 September 2022. Kedepannya perjanjian akan melibatkan PT Pertamina (Persero) melalui anak usahanya PT Pertamina Patra Niaga ("PPN"). Surat ketertarikan telah dikirimkan pada 9 Februari 2023 kepada PPN. Tindaklanjut akan dibentuk dokumen *Head of Agreement* ("HoA") dan/atau Perjanjian Jual Beli Bahan Baku untuk menjamin ketersediaan bahan baku *Green Petroleum Coke* ("GPC") untuk pabrik CPC Kuala Tanjung. Saat ini proses pengadaan proyek masih berlangsung dengan target Q2 tahun 2023 untuk *Project Management Consultant* ("PMC") dan Q4 tahun 2023 untuk *Engineering, Procurement, Construction & Commissioning* ("EPCC").

**x. Rencana perusahaan WIUPK di blok
Bahodopi Utara dan blok Matarape**

Di bulan Agustus 2018, Antam ditunjuk oleh Kementerian ESDM sebagai pemenang lelang di blok tambang nikel Bahodopi Utara di Morowali, Sulawesi Tengah, dan blok tambang nikel Matarape di Konawe Utara, Sulawesi Tenggara, konsesi yang sebelumnya dipegang oleh PTVI.

Menindaklanjuti surat tersebut, Antam melakukan pembayaran tagihan Kompensasi Data Informasi ("KDI") sebesar masing-masing Rp184.800 juta dan Rp184.050 juta untuk WIUPK blok Bahodopi Utara dan blok Matarape yang merupakan salah satu persyaratan untuk pengajuan permohonan IUPK Eksplorasi terkait.

Pada 28 Juni 2021, Kementerian ESDM menerbitkan PerMen ESDM Nomor 16 Tahun 2021 tentang Perubahan atas PerMen ESDM Nomor 7 Tahun 2020 mengenai Tata Cara Pemberian Wilayah, Perizinan, dan Pelaporan pada Kegiatan Usaha Pertambangan Mineral dan Batubara.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

w. Calcined Petroleum Coke ("CPC") Plant

The construction of CPC Factory will be built with a capacity of 100 KTPA in Kuala Tanjung and in accordance with the results of Inalum's Final Investment Decision ("FID") on 13 September 2022. Onwards, the agreement will involve PT Pertamina (Persero) through its subsidiary PT Pertamina Patra Niaga ("PPN"). The letter of interest was sent on 9 February 2023 to PPN. As a follow up, a Head of Agreement ("HoA") document and/or a Raw Material Sale and Purchase Agreement will be formed to ensure the availability of Green Petroleum Coke ("GPC") raw materials for the Kuala Tanjung CPC factory. Currently, the project procurement process is still ongoing with a target of Q2 of 2023 for Project Management Consultant ("PMC") and Q4 of 2023 for Engineering, Procurement, Construction & Commissioning ("EPCC").

**x. Business cooperation of WIUPK in North
Bahodopi and Matarape blocks**

In August 2018, Antam was appointed by the MoEMR, as the winner of the auction for the nickel block of North Bahodopi in Morowali, Central Sulawesi and the nickel block of Matarape in North Konawe, Southeast Sulawesi, the concessions of which were formerly held by PTVI.

Following the appointments, Antam made payments of Compensation for Information Data ("KDI") amounting to Rp184,800 million and Rp184,050 million, respectively, for the WIUPK of North Bahodopi and Matarape blocks as one of the requirements for submitting a request for the related Exploration IUPK.

On 28 June 2021, MoEMR enacted MEMR Regulation No. 16/2021 concerning the first amendment to the MEMR Regulation No. 7/2020 concerning Procedures for the Granting of Areas, Licensing, and Reporting in Relation to Mineral and Coal Mining Business Activities.

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**x. Rencana perusahaan WIUPK di blok
Bahodopi Utara dan blok Matarape (lanjutan)**

Perubahan utama dari PerMen ESDM Nomor 16 Tahun 2021 adalah terkait ketentuan penyertaan saham yang dimiliki Pemerintah dalam perusahaan patungan (*joint venture*) yang perlu dibentuk oleh pemenang penawaran WIUPK, dimana sebelumnya minimal 51% dimiliki BUMN menjadi minimal 51% dimiliki oleh BUMN dan BUMD.

Pada tanggal laporan keuangan konsolidasian, IUPK telah diterbitkan untuk blok tambang nikel Matarape namun untuk blok tambang nikel Bahodopi Utara belum diterbitkan, dan Antam sedang dalam proses restrukturisasi komposisi kepemilikan saham pada perusahaan patungan (*joint venture*) sesuai ketentuan Permen ESDM Nomor 16 Tahun 2021.

Pada tanggal 7 Desember 2022, Kementerian ESDM mengeluarkan keputusan yang pada prinsipnya mencabut WIUPK untuk blok tambang Bahodopi Utara, yang sebelumnya telah diterbitkan ESDM pada tanggal 1 Agustus 2018. Pencabutan ini merupakan tindak lanjut ESDM atas keputusan Mahkamah Agung sehubungan dengan sengketa hukum atas kepemilikan lahan antara Perusahaan dengan PT Oti Eya Abadi ("OEA") yang dimenangkan oleh OEA di tingkat Kasasi pada tanggal 22 April 2022.

Sehubungan dengan pencabutan WIUPK tersebut, Antam dapat mengajukan upaya administratif untuk menuntut pengembalian dana KDI yang telah dibayarkan kepada ESDM di tahun 2018. Namun, Antam menganggap upaya administratif ini belum perlu dilakukan karena Antam sedang menempuh upaya hukum luar biasa atas sengketa hukum dengan OEA dalam rangka restorasi WIUPK dimana manajemen meyakini Antam memiliki dasar yang kuat untuk mempertahankan posisi Antam. Manajemen meyakini tidak ada penurunan nilai yang perlu dibukukan sehubungan dengan pencabutan WIUPK blok Bahodopi Utara.

Pada tanggal 31 Desember 2022 dan 2021, Grup mencatat pembayaran KDI sebagai aset tidak lancar lainnya dan dana yang diterima oleh Grup dari investor untuk pembayaran KDI ini sebagai liabilitas lainnya dalam laporan posisi keuangan konsolidasian Grup.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**x. Business cooperation of WIUPK in North
Bahodopi and Matarape blocks (continued)**

The key provision from MEMR Regulation No. 16/2021 is related to the term concerning the share ownership of the Government in the joint venture company which needs to be established by the winner of the WIUPK auction, where previously a minimum of 51% should be owned by a BUMN to become a minimum of 51% should be owned by both BUMN and BUMD.

As at the date of the consolidated financial statements, an IUPK has been issued for the nickel block of Matarape but not yet issued for the nickel block of North Bahodopi, and Antam is in the process of restructuring the share ownership composition in the joint venture company to follow MEMR Regulation No. 16/2021.

On 7 December 2022, the MoEMR issued a degree that in principle revoked the WIUPK for the North Bahodopi mining block, which was previously issued by MoEMR on 1 August 2018. This revocation is the response of the MoEMR following the verdict of Supreme Court with respect to the legal dispute of land ownership between the Company and PT Oti Eya Abadi ("OEA"), which resulted in the favor of OEA at the Cassation level on 22 April 2022.

In connection with such WIUPK revocation, Antam could execute an administrative effort demanding the refund of KDI which had been paid to the MoEMR back in 2018. However, Antam is of the view that such administrative effort is yet to be necessary given Antam is in the process of extraordinary legal remedies on the legal dispute with OEA in seek of the WIUPK restoration, for which management believes Antam has a strong basis in order to defend Antam's position. Management believes no impairment charge should be triggered from the situation of North Bahodopi mining block's WIUPK revocation.

As at 31 December 2022 and 2021, the Group recorded the payments for KDI as other non-current assets and the funds received by the Group from the investor for the KDI payments as other liabilities in the Group's consolidated statement of financial position.

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y. Perjanjian penglogaman timah

Timah mengadakan perjanjian untuk pemrosesan penglogaman sisa hasil produksi bijih timah (backlog/terak) dengan beberapa pihak ketiga dalam rangka penambahan kapasitas produksi kegiatan pengolahan, peleburan dan/atau pemurnian sisa hasil produksi bijih timah. Harga didasarkan pada tingkat kadar SN crude dan refined tin yang dihasilkan, acuan harga pasar *London Metal Exchange* ("LME") serta tarif lain yang sudah disetujui dalam perjanjian.

z. Jasa penambangan timah

Timah melakukan kerjasama dengan pihak ketiga sehubungan dengan jasa penambangan bijih timah. Total jasa penambangan yang dibayarkan didasarkan pada tingkat SN bijih timah yang diterima oleh Timah dan tarif yang telah ditetapkan berdasarkan kebijakan Timah.

aa. Permasalahan hukum terkait dengan pengiriman emas batangan

Sejak tahun 2020, Antam menjadi tergugat dalam sejumlah kasus hukum terkait transaksi penjualan emas batangan. Kasus-kasus tersebut sebagian besar terkait dengan klaim bahwa Antam belum menyerahkan emas batangan yang telah disepakati kepada penggugat selaku pembeli dengan klaim kerugian materiil dan immateriil dengan sejumlah kurang lebih Rp1.809 miliar pada tanggal 31 Desember 2022. Informasi yang biasanya disyaratkan oleh PSAK 57 "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" tidak diungkapkan karena dapat membentuk prasangka tertentu atas penyelesaian permasalahan hukum tersebut.

Pada tahun 2022, Antam telah mendapatkan informasi putusan atas beberapa kasus hukum ini. Untuk putusan yang tidak menguntungkan bagi Antam maupun kasus hukum yang masih berjalan, manajemen akan terus melakukan upaya hukum (baik upaya hukum biasa maupun upaya hukum luar biasa) dalam rangka membela posisi Antam.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

y. Tin ore processing agreement

Timah entered into an agreement for processing the residual from tin ore production (backlog/terak) processing with several third parties in order to increase production capacity of processing, smelting and/or refining residual tin ore. The price is based on the formula of the level of SN crude and refined tin produced, London Metal Exchange ("LME") price and other rates agreed in the agreements.

z. Tin mining services

Timah engages third parties in connection with tin ore mining services. Total mining service paid is based on the level of SN tin ore received by Timah and tariff determined based on Timah's policy.

aa. Legal cases related to gold bar deliveries

Since 2020, Antam has been named a defendant in a number of lawsuits related to gold bar sales transactions. The cases are mostly related to claims that Antam did not deliver the agreed amount of gold bars to the plaintiffs as the buyers who are seeking material and non-material losses totalling approximately Rp1,809 billion as at 31 December 2022. The information usually required by SFAS 57 "Provisions, Contingent Liabilities and Contingent Assets", is not disclosed on the grounds that it can be expected to prejudice the outcome of the litigation.

In 2022, Antam received information regarding the verdicts for some of these lawsuits. For the lawsuits for which verdicts were unfavourable for Antam and for the other remaining outstanding lawsuits, management shall continue to conduct legal efforts (regular legal effort and extraordinary legal effort) in order to defend the Antam's position.

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**ab. Permasalahan hukum terkait kontrak
pemurnian dengan PT Loco Montrado**

Pada tanggal 8 November 2021, PT Loco Montrado ("LoMon") mendaftarkan gugatan wanprestasi (cidera janji) kepada Pengadilan Negeri Jakarta Selatan dimana LoMon menggugat bahwa Perusahaan belum melaksanakan seluruh kewajiban Antam dalam perjanjian pengolahan anoda logam yang ditandatangani Antam dan LoMon pada Mei 2017.

Sehubungan dengan kasus hukum ini, LoMon menggugat Antam untuk membayar kerugian materiil dan immateriil serta melakukan penyerahan anoda logam sebanyak 5,36 ton dengan kandungan emas sekitar 1%-5% dengan jumlah klaim kurang lebih sebesar Rp847 miliar. Informasi yang biasanya disyaratkan oleh PSAK 57 "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi" tidak diungkapkan karena dapat membentuk prasangka tertentu atas penyelesaian permasalahan hukum tersebut.

Manajemen Antam meyakini bahwa klaim LoMon tidak berdasar dan akan terus membela posisi Perusahaan dalam kasus ini. Pada tanggal laporan keuangan konsolidasian ini, kasus tersebut masih dalam proses persidangan dan belum ada keputusan yang berkekuatan hukum tetap dan mengikat.

**ac. Konstruksi Pabrik Muntok/Mentok Tin
Ausmelt ("Proyek Ausmelt")**

Sejak tahun 2017, Timah mengadakan beberapa perjanjian dengan Outotec Pty Ltd dan Wika sehubungan dengan Proyek Ausmelt di Muntok/Mentok, Bangka, Indonesia. Nilai atas kontrak untuk Proyek Ausmelt ini sebesar AS\$17.243.865 (nilai penuh), AUD6.079.820 (nilai penuh), Rp18.445 dan Rp796.000. Pada tanggal 31 Desember 2022, kemajuan konstruksi sudah mencapai 99,00% (2021: 86,61%).

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**ab. Legal cases related to refinery contract with
PT Loco Montrado**

On 8 November 2021, PT Loco Montrado ("LoMon") registered a default claim in the South Jakarta District Court where LoMon claimed that Antam has not fully performed all of its obligations under the refinery contract of metal anode which was signed by Antam and LoMon in May 2017.

In relation to this lawsuit, LoMon claims that Antam should pay material and nonmaterial losses, and must deliver metal anode of 5.36 tons with a gold content between 1%-5%, with a total amount of claims approximating Rp847 billion. The information usually required by SFAS 57 "Provisions, Contingent Liabilities and Contingent Assets", is not disclosed on the grounds that it can be expected to prejudice the outcome of the litigation.

Antam's management believes that the claim from LoMon is without merit and has therefore taken vigorous steps to defend against it. As at the date of these consolidated financial statements, the trial of the case is still ongoing and there has been no final and binding legal decision.

**ac. Construction of Muntok/Mentok Tin Ausmelt
Plant ("Project Ausmelt")**

Since 2017, Timah entered into several agreements with Outotec Pty Ltd and Wika related to Project Ausmelt in Muntok/Mentok, Bangka, Indonesia. The total value of these agreements is US\$17,243,865 (full amount), AUD6,079,820 (full amount), Rp18,445 and Rp796,000. As at 31 December 2022, the progress of construction has achieved 99.00% (2021: 86.61%).

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41. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

ad. Keputusan Menteri ESDM No. 13.K/HK.021/MEM.B/2022 (lanjutan)

Sebagai kelanjutan dari pelaksanaan Keputusan Menteri ESDM Nomor 139.K/HK.02/MEM.B/2021 tentang Pemenuhan Kebutuhan Batubara Dalam Negeri, Menteri ESDM telah menerbitkan Keputusan Menteri ESDM Nomor 13.K/HK.021/MEM.B/2022 tentang Pedoman Pengenaan Sanksi Administratif, Pelarangan Penjualan Batubara ke Luar Negeri, dan Pengenaan Denda serta Dana Kompensasi Pemenuhan Kebutuhan Batubara Dalam Negeri yang berlaku efektif sejak tanggal 19 Januari 2022.

Berdasarkan Keputusan Menteri ESDM Nomor 13.K/HK.021/MEM.B/2022 tersebut dalam hal perusahaan batubara tidak dapat memenuhi 25% penjualan untuk memenuhi DMO, akan dikenakan sanksi sebagai berikut:

- a. penghentian sementara seluruh kegiatan operasi produksi atau pernyataan kelalaian dalam jangka waktu paling lama 60 hari kalender;
- b. pencabutan IUP, IUPK atau IUPK sebagai Kelanjutan Operasi Kontrak/Perjanjian atau PKP2B;
- c. pelarangan ekspor batubara sampai Perusahaan terkait telah memenuhi persentase; dan
- d. pengenaan denda tertentu dan kewajiban penyediaan dana kompensasi.

Perusahaan menyampaikan Laporan Penjualan Batubara untuk kebutuhan dalam negeri setiap bulan yang disusun sesuai dengan format yang telah ditetapkan dan disampaikan paling lambat 10 (sepuluh) hari kalender setelah berakhirnya tiap bulan sesuai dengan Pedoman Penyampaian dan Evaluasi Laporan Penjualan Batubara Untuk Kebutuhan Dalam Negeri.

41. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

ad. MEMR Decree No. 13.K/HK.021/MEM.B/2022 (continued)

As a continuation of the implementation of the MEMR Decree No. 139.K/HK.02/MEM.B/2021 concerning the fulfillment of domestic coal needs the MEMR has issued the MEMR Decree No. 13.K/HK.021/MEM.B/2022 concerning Guidelines for the Imposition of Administrative Sanctions Prohibition of Sales of Coal Overseas and Imposition of Fines and Compensation Funds for Fulfilling Domestic Coal Needs which is effective as of 19 January 2022.

Based on the MEMR Decree No. 13.K/HK.021/MEM.B/2022, in the event that a coal company cannot fulfill 25% of sales to fulfill the DMO, the following sanctions will be imposed:

- a. temporary suspension of all production activities or omissions within 60 calendar days;*
- b. revocation of IUP, IUPK, or IUPK as continuation of contract / agreement operations or PKP2B;*
- c. coal export ban until the related company has met the percentage; and*
- d. the impositions of certain fines and the obligation to provide compensation funds*

The Group submits a coal sales report for DMO on a monthly basis which is prepared according to a predetermined format and submitted no later than 10 (ten) calendar days after the end of each month in accordance with the guidelines for submission and evaluation of coal sales report for DMO.

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**41. PERJANJIAN PENTING, IKATAN DAN
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ae. Peraturan Pemerintah No. 15 Tahun 2022

Pada 11 April 2022, terbit Peraturan Pemerintah Nomor 15 Tahun 2022 tentang Perlakuan Perpajakan dan/atau Penerimaan Negara Bukan Pajak Di Bidang Usaha Pertambangan Batubara yang mulai berlaku efektif sejak 18 April 2022.

Ketentuan dalam PP 15/2022 pada dasarnya menetapkan mengenai Perlakuan Pajak Penghasilan maupun Perlakuan Pajak dan PNBPN bagi semua pelaku usaha pertambangan yang merupakan pemegang izin usaha pertambangan.

Namun demikian Bukit Asam sebagai pemegang IUP, berdasarkan PP 15/2022 untuk perlakuan pajak dan/atau PNBPN berlaku ketentuan sebagaimana diatur dalam peraturan perundang-undangan yang berlaku terkait perpajakan dan PNBPN kecuali Pajak Penghasilan mengacu pada ketentuan sebagaimana diatur dalam PP 15/2022 ini dimana ketentuannya berlaku sejak awal tahun pajak berikutnya setelah tahun berlakunya PP 15/2022.

Ketentuan Pajak Penghasilan sebagaimana dimaksud adalah sebagai berikut:

1. Objek Pajak

Yang menjadi objek pajak di bidang usaha pertambangan adalah penghasilan yang diterima atau diperoleh wajib pajak di bidang usaha pertambangan sehubungan dengan penghasilan dari usaha dan penghasilan dari luar usaha dengan nama dan dalam bentuk apapun sepanjang tidak dikecualikan sesuai dengan ketentuan peraturan di bidang Pajak Penghasilan.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**ae. Government Regulation of The Republic of
Indonesia No. 15 of 2022**

On 11 April 2022, Government Regulation No 15 of 2022 concerning Tax treatment and/or Non-Tax State Revenues in The Coal Mining Business Sector was issued, which became effective from 18 April 2022.

The provisions in PP 15/2022 basically stipulate the treatment of income tax as well as tax treatment and PNBPN for all the mining business actors who are holders of mining business license.

However, Bukit Asam as an IUP holder, based on PP 15/2022 for tax treatment and/or PNBPN applies provisions as stipulated in the applicable laws and regulations related to taxation and PNBPN except Income Tax refers to the provisions as stipulated in PP 15/2022 where the provisions apply from the beginning of the next tax year after the year of enactment of PP 15/2022.

The Income Tax provisions referred to are as follows:

1. Tax Object

The object of tax in the mining business is the income received or obtained by the taxpayer in the mining business field in connection with income from the business and income from outside the business under any name and in any form as long as it is not excluded in accordance with the provisions of the regulations in the field of Income Tax.

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**ae. Peraturan Pemerintah No. 15 Tahun 2022
(lanjutan)**

1. Objek Pajak (lanjutan)

a. Penghasilan dari usaha
Penghasilan yang diterima atau diperoleh dari penjualan/pengalihan hasil produksi dimana untuk perhitungan penghasilan usaha tersebut harus menggunakan harga yang lebih tinggi antara:

- harga yang lebih rendah antara harga patokan Batubara atau indeks harga Batubara pada saat transaksi
- harga sesungguhnya atau seharusnya yang diterima atau diperoleh penjual

b. Penghasilan dari luar usaha
Keberlakuan ketentuan mengenai Pajak Penghasilan untuk penghasilan dari luar usaha dilaksanakan sesuai dengan ketentuan peraturan perundang-undangan di bidang Pajak Penghasilan.

2. Perhitungan Penghasilan Kena Pajak

Penghitungan besarnya penghasilan kena pajak bagi wajib pajak ditentukan berdasarkan penghasilan bruto dikurangi biaya-biaya yang terkait dengan biaya untuk mendapatkan, menagih, dan memelihara penghasilan sesuai dengan ketentuan peraturan perundang-undangan di bidang Pajak Penghasilan.

**41. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**ae. Government Regulation of The Republic of
Indonesia No. 15 of 2022 (continued)**

1. Tax Object (continued)

a. *Income from business*
Income received or obtained from the sale/transfer of production results where for the calculation of business income must use a higher price between:

- *lower price between coal benchmark price or coal price index at the time of transaction*
- *the actual or supposed price that the seller receives or obtains*

b. *Income from outside business*
The applicability of the provisions regarding Income Tax for income from outside the business is carried out in accordance with the provisions of laws and regulations in the field of Income Tax.

2. Calculation of Taxable Income

The calculation of the amount of taxable income for taxpayers is determined based on gross income minus the costs associated with the costs of obtaining, collecting, and maintaining income in accordance with the provisions of laws and regulations in the field of Income Tax.

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| 42. ASET KEUANGAN DAN LIABILITAS KEUANGAN | Biaya perolehan diamortisasi/ <i>Amortised cost</i> | Nilai wajar melalui penghasilan komprehensif lain/ <i>Fair value through other comprehensive income</i> | Nilai wajar melalui laba rugi/ <i>Fair value through profit or loss</i> | Jumlah/ <i>Total</i> | 42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES |
|--|--|---|--|-------------------------|--|
| 31 Desember 2022 | | | | | 31 December 2022 |
| Aset keuangan | | | | | Financial assets |
| Kas dan setara kas | 24.137.002 | - | - | 24.137.002 | <i>Cash and cash equivalents</i> |
| Deposito berjangka | 10.712.838 | - | - | 10.712.838 | <i>Time deposits</i> |
| Piutang usaha | 7.631.281 | - | - | 7.631.281 | <i>Trade receivables</i> |
| Piutang lain-lain | 1.116.993 | - | - | 1.116.993 | <i>Other receivables</i> |
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | - | 3.168.017 | - | 3.168.017 | <i>Financial assets at fair value through other comprehensive income</i> |
| Piutang derivatif | - | - | 139.135 | 139.135 | <i>Derivative receivables</i> |
| Aset derivatif | - | - | 569.849 | 569.849 | <i>Derivative assets</i> |
| Aset lainnya | 981.615 | - | 134.313 | 1.115.928 | <i>Other assets</i> |
| Jumlah | 44.579.729 | 3.168.017 | 843.297 | 48.591.043 | Total |
| Liabilitas keuangan | | | | | Financial liabilities |
| Utang usaha | 4.518.965 | - | - | 4.518.965 | <i>Trade payables</i> |
| Akrual | 7.747.666 | - | - | 7.747.666 | <i>Accruals</i> |
| Liabilitas <i>supplier financing</i> | 224.765 | - | - | 224.765 | <i>Supplier financing liabilities</i> |
| Pinjaman bank jangka pendek | 13.033.018 | - | - | 13.033.018 | <i>Short-term bank borrowings</i> |
| Pinjaman bank jangka panjang | 15.429.761 | - | - | 15.429.761 | <i>Long-term bank borrowings</i> |
| Utang obligasi | 58.404.100 | - | - | 58.404.100 | <i>Bonds payable</i> |
| Liabilitas sewa | 1.589.208 | - | - | 1.589.208 | <i>Lease liabilities</i> |
| Liabilitas lainnya | 3.103.538 | - | - | 3.103.538 | <i>Other liabilities</i> |
| Jumlah | 104.051.021 | - | - | 104.051.021 | Total |
| 31 Desember 2021 | | | | | 31 December 2021 |
| Aset keuangan | | | | | Financial assets |
| Kas dan setara kas | 16.438.207 | - | - | 16.438.207 | <i>Cash and cash equivalents</i> |
| Deposito berjangka | 24.251.071 | - | - | 24.251.071 | <i>Time deposits</i> |
| Piutang usaha | 7.737.838 | - | - | 7.737.838 | <i>Trade receivables</i> |
| Piutang lain-lain | 652.109 | - | - | 652.109 | <i>Other receivables</i> |
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | - | 439.467 | - | 439.467 | <i>Financial assets at fair value through other comprehensive income</i> |
| Aset derivatif | - | - | 474.899 | 474.899 | <i>Derivative assets</i> |
| Aset lainnya | 613.305 | - | - | 613.305 | <i>Other assets</i> |
| Jumlah | 49.692.530 | 439.467 | 474.899 | 50.606.896 | Total |
| Liabilitas keuangan | | | | | Financial liabilities |
| Utang usaha | 3.992.397 | - | - | 3.992.397 | <i>Trade payables</i> |
| Akrual | 4.159.682 | - | - | 4.159.682 | <i>Accruals</i> |
| Liabilitas <i>supplier financing</i> | 1.015.798 | - | - | 1.015.798 | <i>Supplier financing liabilities</i> |
| Pinjaman bank jangka pendek | 9.898.582 | - | - | 9.898.582 | <i>Short-term bank borrowings</i> |
| Pinjaman bank jangka panjang | 12.433.301 | - | - | 12.433.301 | <i>Long-term bank borrowings</i> |
| Utang obligasi | 69.804.519 | - | - | 69.804.519 | <i>Bonds payable</i> |
| Liabilitas sewa | 1.289.149 | - | - | 1.289.149 | <i>Lease liabilities</i> |
| Liabilitas lainnya | 1.745.829 | - | - | 1.745.829 | <i>Other liabilities</i> |
| Jumlah | 104.339.257 | - | - | 104.339.257 | Total |

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**43. ASET DAN LIABILITAS MONETER DALAM
MATA UANG ASING**

**43. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES**

| | <u>31 Desember/December 2022</u> | | <u>31 Desember/December 2021</u> | | |
|---|---|---------------------|---|---------------------|---|
| | Mata uang asing dalam AS\$/ Foreign currency in US\$ | Rupiah | Mata uang asing dalam AS\$/ Foreign currency in US\$ | Rupiah | |
| Aset | | | | | Assets |
| Kas dan setara kas dan deposito berjangka | 837.278.622 | 13.171.230 | 1.310.453.742 | 18.698.871 | Cash and cash equivalents and time deposits |
| Piutang usaha, neto | 350.818.829 | 5.518.731 | 437.111.495 | 6.237.146 | Trade receivables, neto |
| Piutang lain-lain | 59.801.221 | 940.733 | 33.855.754 | 483.088 | Other receivables |
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 10.015.384 | 157.552 | 13.110.585 | 187.075 | Financial assets at fair value through other comprehensive income |
| Aset lainnya | 3.186.765 | 50.131 | 2.766.918 | 39.481 | Other assets |
| Jumlah aset moneter | <u>1.261.100.821</u> | <u>19.838.377</u> | <u>1.797.298.494</u> | <u>25.645.661</u> | Total monetary assets |
| Liabilitas | | | | | Liabilities |
| Utang usaha | 37.025.682 | 582.451 | 48.491.188 | 691.921 | Trade payables |
| Akrual | 12.448.859 | 195.833 | 7.796.923 | 111.254 | Accruals |
| Pinjaman bank | 1.733.236.221 | 27.265.539 | 1.383.160.424 | 19.736.323 | Bank borrowings |
| Utang obligasi | 3.663.473.396 | 57.630.100 | 4.771.924.812 | 68.090.619 | Bonds payable |
| Liabilitas lainnya | 2.596.148 | 40.840 | 2.596.117 | 37.044 | Other liabilities |
| Jumlah liabilitas moneter | <u>5.448.780.306</u> | <u>85.714.763</u> | <u>6.213.969.464</u> | <u>88.667.161</u> | Total monetary liabilities |
| Jumlah liabilitas moneter neto dalam mata uang asing | <u>(4.187.679.485)</u> | <u>(65.876.386)</u> | <u>(4.416.670.970)</u> | <u>(63.021.500)</u> | Total net monetary liabilities in foreign currency |

Pada tanggal 31 Desember 2022, apabila aset dan liabilitas moneter dalam mata uang asing dijabarkan dengan menggunakan kurs pada tanggal laporan keuangan konsolidasian ini, maka liabilitas moneter neto dalam mata uang asing akan meningkat sebesar Rp2.692.678 juta.

As at 31 December 2022, if the monetary assets and liabilities in foreign currencies had been translated based on the exchange rates as at the date of these consolidated financial statements, the net monetary liabilities would increase by approximately Rp2,692,678 million.

44. MANAJEMEN RISIKO KEUANGAN

44. FINANCIAL RISK MANAGEMENT

(1) Faktor risiko keuangan

(1) Financial risk factors

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing, tingkat harga komoditas dan tingkat bunga. Sistem manajemen risiko keseluruhan yang diimplementasikan Grup ditujukan untuk menghadapi ketidakpastian harga komoditas pasar keuangan dan untuk meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup.

The Group's activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates, commodity prices and interest rates. The Group's overall risk management system focuses on the unpredictability of commodity prices in financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Manajemen risiko dijalankan oleh satuan kerja *risk management* yang bertanggung jawab langsung kepada Dewan Direksi. Dewan Direksi bertugas untuk menjamin kecukupan prosedur dan metodologi pengelolaan terhadap risiko-risiko keuangan, yang meliputi identifikasi risiko secara akurat, pengukuran, pemantauan dan pengendalian risiko keuangan.

Risk management is carried out by the risk management task force that is directly responsible to the Board of Directors. The Board ensures the sufficiency of all procedures and methodology of financial risk management, which consists of accuracy of risk identification, measurement, monitoring and financial risk control.

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44. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(1) Faktor risiko keuangan (lanjutan)

a. Risiko harga komoditas (lanjutan)

Harga komoditas sangat tidak stabil seiring perubahan permintaan dan penawaran pelanggan. Saat ini terdapat risiko yang sangat tinggi bahwa harga produk Grup (seperti batubara, emas, timah, aluminium, feronikel) akan mengalami fluktuasi yang cukup signifikan. Walaupun basis pelanggan Grup terdiversifikasi dan tidak tergantung pada satu pasar atau negara saja, pendapatan Grup tetap dapat mengalami dampak negatif dari menurunnya harga komoditas.

Grup berkeyakinan bahwa cara mengelola risiko atas harga komoditas yang paling cepat adalah dengan menurunkan biaya produksi. Grup memiliki rencana untuk terus melakukan efisiensi antara lain dengan peremajaan alat-alat produksi, komitmen untuk menggunakan bahan bakar yang lebih murah seperti gas alam, batubara atau tenaga air. Sebagai tambahan, Grup juga menggunakan harga rata-rata untuk periode tertentu untuk penjualan beberapa produknya.

Grup, melalui entitas anaknya yang bergerak pada bisnis perdagangan komoditas yaitu MIND ID Trading Pte. Ltd. dan Indometal London Limited juga memiliki kontrak *forward* untuk harga komoditas tertentu dengan pihak ketiga.

b. Risiko mata uang asing

Risiko mata uang adalah risiko dimana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Eksposur Grup terhadap fluktuasi nilai tukar terutama berasal dari kas dan setara kas, deposito berjangka, piutang usaha, piutang lain-lain, aset keuangan pada nilai wajar melalui penghasilan komprehensif lain, utang usaha, akrual, pinjaman bank, liabilitas sewa, utang obligasi dan utang lain-lain.

Keterkaitan dari fluktuasi harga produk Grup sesuai dengan harga yang diperdagangkan di pasar internasional dengan fluktuasi nilai tukar mata uang dianggap sebagai lindung nilai alami untuk mengurangi risiko mata uang asing Grup.

44. FINANCIAL RISK MANAGEMENT (continued)

(1) Financial risk factors (continued)

a. Commodity price risks (continued)

Commodity prices are very unstable due to changes in supply and demand from customers. Currently, there is a high risk that prices of the Group's products (i.e. coal, gold, tin, aluminium, ferronickel) will fluctuate significantly. Although the Group has diversified customers and does not depend on a specific market or country, the Group's revenue could be negatively impacted by the decrease in commodity prices.

The Group believes that the fastest way to manage the commodity price risk is by decreasing the production costs. The Group has plans to continuously reduce its costs by, among other things, revitalising its production facilities and its commitment to use cheaper fuel sources, such as natural gas, coal, or hydro power. In addition, the Group also uses average prices for certain periods to sell some of its products.

Group, through its subsidiaries which engage in commodity trading business, MIND ID Trading Pte. Ltd. and Indometal London Limited also has forward contracts for certain commodity prices with third parties.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from cash and cash equivalents, time deposits, trade receivables, other receivables, financial assets at fair value through other comprehensive income, trade payables, accruals, bank borrowings, lease liabilities, bonds payable and other liabilities.

The linkage of the price fluctuations of the Group's products following the prices traded on international markets with the fluctuations in currency exchange rates is considered a natural hedge for reducing the Group's foreign currency risk.

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44. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(1) Faktor risiko keuangan (lanjutan)

b. Risiko mata uang asing (lanjutan)

Jika nilai tukar Rupiah melemah atau menguat sebesar 5% dibandingkan dengan nilai tukar mata uang Dolar AS, atau sebaliknya, pada tanggal 31 Desember 2022 (dengan semua variabel lainnya dianggap tidak berubah), maka laba sebelum pajak penghasilan konsolidasian Grup untuk tahun yang berakhir 31 Desember 2022 akan menurun atau meningkat sebesar Rp3.293.818 juta, terutama berasal dari kerugian atau keuntungan atas penjabaran liabilitas neto yang didenominasi dalam mata uang asing pada tanggal pelaporan.

c. Risiko suku bunga

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan suku bunga pasar. Eksposur Grup terhadap risiko perubahan suku bunga pasar terutama terkait dengan kas dan setara kas, deposito berjangka, pinjaman bank, dan liabilitas sewa.

Manajemen telah mulai melakukan diskusi dengan pemberi pinjaman untuk mengetahui lebih lanjut mengenai transisi penggantian LIBOR dan menganalisa risiko dari perubahan suku bunga. Sampai dengan tanggal 31 Desember 2022, suku bunga acuan alternatif belum ditentukan.

Berbagai skenario disimulasikan dengan mempertimbangkan pembiayaan kembali, pembaharuan posisi yang ada, serta alternatif pembiayaan dan lindung nilai jika diperlukan. Berdasarkan skenario ini, Grup menghitung dampak laba atau rugi dari pergerakan tingkat suku bunga.

Analisis sensitivitas untuk risiko suku bunga

Grup memiliki pinjaman dengan tingkat suku bunga variabel sehingga Grup terekspos risiko suku bunga arus kas. Untuk mengelola risiko tingkat bunga, Grup memiliki kebijakan dalam memperoleh pembiayaan yang akan memberikan campuran yang sesuai atas tingkat suku bunga mengambang dan tingkat bunga tetap.

44. FINANCIAL RISK MANAGEMENT (continued)

(1) Financial risk factors (continued)

b. Foreign currency risk (continued)

If the Rupiah weakens or strengthens by 5% as compared to the US Dollar or vice versa, on 31 December 2022 (assuming all other variables remain unchanged), the consolidated profit before tax of the Group for the year ended 31 December 2022 will decrease or increase approximately by Rp3,293,818 million, mainly as a result of foreign exchange losses or gains on the translation of the net liabilities denominated in foreign currency as at the reporting date.

c. Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in market interest rates that relate primarily to its cash and cash equivalents and time deposits, bank borrowings, and lease liabilities.

Management has started discussions with the lenders to find out more about the transition to LIBOR replacement and to analyse the risk of changes in interest rates. As at 31 December 2021, the alternative benchmark has not yet been determined.

Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging if necessary. Based on these scenarios, the Group calculates the impact on profit or loss at a defined interest rate shift.

Sensitivity analysis for interest rate risk

The Group has borrowings that are subject to variable interest rates, as such the Group is exposed to cash flow interest rate risk. To manage the interest rate risk, the Group has a policy of obtaining financing that would provide an appropriate mix of floating and fixed interest rate.

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44. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(1) Faktor risiko keuangan (lanjutan)

c. Risiko suku bunga (lanjutan)

Analisis sensitivitas di bawah ini telah ditentukan berdasarkan eksposur suku bunga untuk non-derivatif pada akhir tahun pelaporan. Untuk liabilitas tingkat bunga mengambang, analisis tersebut disusun dengan asumsi jumlah liabilitas terutang pada akhir periode pelaporan itu terutang sepanjang tahun. Kenaikan atau penurunan sebesar 0,5% digunakan ketika melaporkan risiko suku bunga secara internal kepada manajemen kunci dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada suku bunga.

Pada tanggal 31 Desember 2022, jika suku bunga pinjaman naik/turun sebesar 0,5% (dengan semua variabel lainnya dianggap tidak berubah), maka laba sebelum pajak penghasilan Grup akan menurun/ meningkat sekitar Rp71.250 juta.

d. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak akan gagal memenuhi kewajiban kontraktualnya.

Grup mempunyai kebijakan dan prosedur kredit untuk memastikan evaluasi kredit yang berkesinambungan dan pemantauan saldo secara aktif. Grup mengelola risiko kredit yang terkait dengan simpanan di bank dengan memonitor reputasi, peringkat kredit dan membatasi risiko agregat dari masing-masing pihak. Untuk mengelola risiko kredit terkait dengan piutang usaha, Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan salah satunya melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit dan ketentuan pembayaran melalui SKBDN maupun *letter of credit* dan memiliki kebijakan yang jelas dalam pemilihan pelanggan serta perjanjian yang mengikat secara hukum untuk transaksi komoditas mineral. Sebagai tambahan, saldo piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

44. FINANCIAL RISK MANAGEMENT (continued)

(1) Financial risk factors (continued)

c. Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

As at 31 December 2022, if the loan interest rates had increased/decreased by 0.5% (assuming all other variables remain unchanged), the profit before income tax of the Group would have been lower/higher by approximately Rp71,250 million.

d. Credit risk

Credit risk is the risk that the counterparty will fail to discharge its contractual obligation.

The Group has put in place credit policies and procedures to ensure ongoing credit evaluation and active account monitoring. The Group manages its credit risk exposure from its deposits in banks by monitoring banks reputations, credit ratings and limiting the aggregate risk to any individual counterparty. In order to manage the credit risk related to trade receivables, the Group trades only with recognised and creditworthy third parties. One of the Group's policy is that all customers who wish to trade on credit terms are subject to credit verification procedures and terms of payment either through SKBDN or a letter of credit and have clear policies on the selection of customers, as well as having legally binding agreements in place for mineral commodity transactional sales. In addition, receivable balances are monitored on an ongoing basis in order to reduce the exposure to bad debts.

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(1) Faktor risiko keuangan (lanjutan)

d. Risiko kredit (lanjutan)

Saldo dari piutang usaha dan piutang lain-lain adalah sebagai berikut:

| | Jumlah kotor/ <i>Gross amount</i> | Mengalami penurunan nilai/ <i>Impaired</i> | Jumlah bersih/ <i>Net amount</i> | | Jumlah bersih/ <i>Net amount</i> | |
|-------------------------|--------------------------------------|---|--|---|-------------------------------------|-------------------------|
| | | | Belum jatuh tempo dan tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i> | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i> | | |
| 31 Desember 2022 | | | | | | 31 December 2022 |
| Piutang usaha | 8.372.044 | (740.763) | 4.594.580 | 3.036.701 | 7.631.281 | Trade receivables |
| Piutang lain-lain | | | | | | Other receivables |
| - Pihak ketiga | 1.287.619 | (231.960) | 1.052.477 | 3.182 | 1.055.659 | Third parties - |
| - Pihak berelasi | 415.047 | (353.713) | 28.756 | 32.578 | 61.334 | Related parties - |
| Jumlah | <u>10.074.710</u> | <u>(1.326.436)</u> | <u>5.675.813</u> | <u>3.072.461</u> | <u>8.748.274</u> | Total |
| 31 Desember 2021 | | | | | | 31 December 2021 |
| Piutang usaha | 8.571.470 | (833.632) | 5.664.672 | 2.073.166 | 7.737.838 | Trade receivables |
| Piutang lain-lain | | | | | | Other receivables |
| - Pihak ketiga | 814.162 | (212.102) | 600.636 | 1.424 | 602.060 | Third parties - |
| - Pihak berelasi | 384.644 | (334.595) | 28.106 | 21.943 | 50.049 | Related parties - |
| Jumlah | <u>9.770.276</u> | <u>(1.380.329)</u> | <u>6.293.414</u> | <u>2.096.533</u> | <u>8.389.947</u> | Total |

e. Risiko likuiditas

Risiko likuiditas adalah risiko dimana Grup tidak dapat memenuhi kewajiban pembayaran pada saat jatuh tempo. Grup telah menelaah, memantau, serta menetapkan kebijakan syarat pembayaran yang sesuai dengan penerimaan penjualan Grup. Secara umum, kebutuhan dana untuk pelunasan kewajiban yang jatuh tempo diperoleh dari pelunasan piutang usaha dari pelanggan, kas dan setara kas serta deposito berjangka yang dimiliki oleh Grup serta melalui fleksibilitas penggunaan pinjaman bank dan pinjaman lainnya.

e. Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they are due. The Group has reviewed, monitored and set the policy of terms of payments in accordance with the proceeds from the Group's sales. In general, funding to pay the due obligations comes from the settlement of trade receivables from customers, cash and cash equivalents as well as the time deposits of the Group and flexibility through bank loans and other borrowings.

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44. MANAJEMEN RISIKO KEUANGAN (lanjutan)

44. FINANCIAL RISK MANAGEMENT (continued)

(1) Faktor risiko keuangan (lanjutan)

(1) Financial risk factors (continued)

e. Risiko likuiditas (lanjutan)

e. Liquidity risk (continued)

Tabel dibawah ini merupakan profil liabilitas keuangan Grup berdasarkan kontrak pembayaran.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual payment maturities.

| | Kurang dari 3 bulan/ <i>Less than 3 months</i> | 3 bulan- 1 tahun/ <i>3 months - 1 year</i> | 1 - 5 tahun/ <i>1 - 5 years</i> | Di atas 5 tahun/ <i>More than 5 years</i> | Jumlah/ <i>Total</i> | |
|--------------------------------------|---|--|------------------------------------|---|---------------------------|---------------------------------------|
| 31 Desember 2022 | | | | | | 31 December 2022 |
| Utang usaha | 4.518.965 | - | - | - | 4.518.965 | <i>Trade payables</i> |
| Akrual | 7.747.666 | - | - | - | 7.747.666 | <i>Accruals</i> |
| Bonus karyawan dan tantiem | 2.361.581 | - | - | - | 2.361.581 | <i>Employee bonus and tantiem</i> |
| Liabilitas <i>supplier financing</i> | 224.765 | - | - | - | 224.765 | <i>Supplier financing liabilities</i> |
| Liabilitas sewa | 141.553 | 258.767 | 1.362.487 | - | 1.762.807 | <i>Lease liabilities</i> |
| Pinjaman bank | 1.662.883 | 1.120.398 | 27.014.435 | 270.515 | 30.068.231 | <i>Bank borrowings</i> |
| Utang obligasi | 17.631 | 8.271.374 | 26.989.335 | 59.597.534 | 94.875.874 | <i>Bonds payable</i> |
| Liabilitas lainnya | 908.610 | 36.785 | 731.840 | - | 1.677.235 | <i>Other liabilities</i> |
| Jumlah | <u>17.583.654</u> | <u>9.687.324</u> | <u>56.098.097</u> | <u>59.868.049</u> | <u>143.237.124</u> | Total |
| 31 Desember 2021 | | | | | | 31 December 2021 |
| Utang usaha | 3.992.397 | - | - | - | 3.992.397 | <i>Trade payables</i> |
| Akrual | 4.159.682 | - | - | - | 4.159.682 | <i>Accruals</i> |
| Bonus karyawan dan tantiem | 1.805.288 | - | - | - | 1.805.288 | <i>Employee bonus and tantiem</i> |
| Liabilitas <i>supplier financing</i> | 1.015.798 | - | - | - | 1.015.798 | <i>Supplier financing liabilities</i> |
| Liabilitas sewa | 156.505 | 477.466 | 830.216 | 19.643 | 1.483.830 | <i>Lease liabilities</i> |
| Pinjaman bank | 3.266.092 | 7.854.809 | 12.953.989 | 2.572.924 | 26.647.814 | <i>Bank borrowings</i> |
| Utang obligasi | 40.434 | 5.220.985 | 41.288.691 | 73.746.177 | 120.296.287 | <i>Bonds payable</i> |
| Liabilitas lainnya | 1.460.555 | - | 43.255 | - | 1.503.810 | <i>Other liabilities</i> |
| Jumlah | <u>15.896.751</u> | <u>13.553.260</u> | <u>55.116.151</u> | <u>76.338.744</u> | <u>160.904.906</u> | Total |

(2) Manajemen permodalan

(2) Capital management

Grup bertujuan untuk mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

The Group aims to achieve an optimal capital structure in pursuit of its business objectives, which include maintaining healthy capital ratios and maximising shareholder value.

Direksi Grup secara berkala melakukan revaluasi struktur permodalan Grup. Sebagai bagian dari revaluasi ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan dan arahan dari pemegang saham.

The Directors of the Group periodically review the Group's capital structure. As part of this review, the Board of Directors consider the cost of capital and the related risks and direction from shareholders.

Konsisten dengan entitas lain dalam industri, Grup memonitor modal dengan dasar rasio utang terhadap modal. Rasio ini dihitung dengan membagi jumlah utang dengan jumlah modal. Utang merupakan jumlah liabilitas pada laporan posisi keuangan konsolidasian. Modal terdiri dari seluruh komponen ekuitas yang ada sebagaimana jumlah dalam laporan posisi keuangan konsolidasian.

Consistent with other entities in the industry, the Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as debt divided by total capital. Debt is calculated as the total liabilities shown in the consolidated statement of financial position. Total capital is the equity that is shown in the consolidated statements of financial position.

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44. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(2) Manajemen permodalan (lanjutan)

Rasio utang terhadap modal Grup adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|-----------------------------------|---|---|
| Jumlah liabilitas | 119.081.662 | 117.698.759 |
| Jumlah ekuitas | 110.246.491 | 87.236.894 |
| Rasio utang terhadap modal | 1,08:1 | 1,35:1 |

(3) Estimasi nilai wajar

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Instrumen keuangan yang diukur pada nilai wajar pada tanggal laporan posisi keuangan konsolidasian dan pengukuran nilai wajarnya diungkapkan dengan tingkatan hierarki pengukuran nilai wajar sebagai berikut:

- Tingkat 1: harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk liabilitas yang identik.
- Tingkat 2: input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya turunan dari harga).
- Tingkat 3: input untuk liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan lancar yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya karena bersifat jangka pendek. Untuk informasi mengenai nilai wajar dari aset dan liabilitas keuangan tidak lancar, telah dijelaskan di catatan atas laporan keuangan konsolidasian terkait.

44. FINANCIAL RISK MANAGEMENT (continued)

(2) Capital management (continued)

The debt-to-equity ratios of the Group are as follows:

| | 31 Desember/ December 2021 | |
|-----------------------------------|---|------------------------------------|
| Jumlah liabilitas | 117.698.759 | <i>Total liabilities</i> |
| Jumlah ekuitas | 87.236.894 | <i>Total equity</i> |
| Rasio utang terhadap modal | 1,35:1 | <i>Debt-to-equity ratio</i> |

(3) Fair value estimation

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

Financial instruments that are measured at fair value at the consolidated statement of financial position date and the corresponding fair value are disclosed by the level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical liabilities.
- Level 2: inputs other than the quoted prices included within level 1 that are observable for the liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: inputs for liabilities that are not based on observable market data (unobservable inputs).

Management considers that the carrying amounts of the current financial assets and the financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values because of their short-term maturities. The information related to the fair value of non-current assets and liabilities has been explained in the respective notes to the consolidated financial statements.

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45. INFORMASI ARUS KAS

45. CASH FLOW INFORMATION

a. Transaksi nonkas

a. Non-cash transactions

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|---|---|---|---|
| Pembelian aset tetap melalui sewa | 996.406 | 793.859 | <i>Acquisition of fixed assets through lease</i> |
| Pembelian aset tetap yang berasal dari kenaikan utang dan akrual | 669.267 | 218.352 | <i>Acquisition of fixed assets from increase of payables and accruals</i> |
| Penambahan properti pertambangan melalui penyusutan aset tetap | 10.141 | 8.405 | <i>Additions of mining properties through depreciation of fixed assets</i> |
| Kapitalisasi biaya pinjaman menjadi aset tetap | 98.345 | 3.850 | <i>Capitalisation of borrowing costs to fixed assets</i> |
| Pembelian aset tetap melalui uang muka | 16.950 | 45.674 | <i>Purchase of fixed assets through advances</i> |
| Penerimaan dividen melalui penurunan utang dagang dan utang lain-lain | 220.872 | - | <i>Dividend receipts through decrease of trade payables and other payables</i> |
| Penambahan properti pertambangan melalui penambahan provisi reklamasi dan penutupan tambang | 754.186 | - | <i>Addition of mining properties through addition of provision for environmental reclamation and mine closure</i> |

b. Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan

b. Reconciliation of liabilities arising from financing activities

| | <u>31 Desember/December 2022</u> | | | | | | |
|---|--|--|---|-------------------------------|---|---|--|
| | <u>Saldo awal/ Beginning balance</u> | <u>Penerimaan pendanaan/ Proceeds from financing</u> | <u>Pembayaran pendanaan/ Repayment of financing</u> | <u>Lain-lain/ Others*</u> | <u>Biaya yang belum diamortisasi/ Unamortised costs</u> | <u>Keuntungan selisih kurs/ Foreign exchange gain</u> | <u>Saldo akhir/ Ending balance</u> |
| Utang obligasi/ <i>Bonds payable</i> | 69.804.519 | - | (19.154.337) | - | 554.715 | 7.199.203 | 58.404.100 |
| Pinjaman bank/ <i>Bank borrowings</i> | 22.331.883 | 36.807.191 | (32.477.840) | (11.985) | 165.082 | 1.648.448 | 28.462.779 |
| Liabilitas sewa/ <i>Lease liabilities</i> | 1.289.149 | - | (722.149) | 1.045.777 | - | (50) | 1.612.727 |
| Liabilitas supplier financing/ <i>Supplier financing liabilities</i> | 1.015.798 | 3.704.537 | (4.495.570) | - | - | - | 224.765 |
| Jumlah/Total | <u>94.441.349</u> | <u>40.511.728</u> | <u>(56.849.896)</u> | <u>1.033.792</u> | <u>719.797</u> | <u>8.847.601</u> | <u>88.704.371</u> |

*) Termasuk penambahan liabilitas sewa di tahun berjalan dan (laba)/rugi dari modifikasi pinjaman.

*) Including acquisition of lease liabilities during the year and (gain)/loss from loan modifications.

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45. INFORMASI ARUS KAS (lanjutan)

45. CASH FLOW INFORMATION (continued)

**b. Rekonsiliasi liabilitas yang timbul dari
aktivitas pendanaan (lanjutan)**

**b. Reconciliation of liabilities arising from
financing activities (continued)**

| 31 Desember/December 2021 | | | | | | | |
|--|---|--|---|------------------------------|--|---|---|
| | Saldo awal/ <i>Beginning balance</i> | Penerimaan pendanaan/ <i>Proceeds from financing</i> | Pembayaran pendanaan/ <i>Repayment of financing</i> | Lain-lain/ <i>Others*</i> | Biaya yang belum diamortisasi/ <i>Unamortised costs</i> | Keuntungan selisih kurs/ <i>Foreign exchange gain</i> | Saldo akhir/ <i>Ending balance</i> |
| Utang obligasi/ <i>Bonds payable</i> | 78.218.135 | - | (9.429.424) | - | 174.793 | 841.015 | 69.804.519 |
| Pinjaman bank/ <i>Bank borrowings</i> | 12.056.054 | 29.094.554 | (18.879.593) | (318.918) | 213.727 | 166.059 | 22.331.883 |
| Liabilitas sewa/ <i>Lease liabilities</i> | 1.117.532 | - | (628.863) | 793.859 | - | 6.621 | 1.289.149 |
| Liabilitas supplier financing/ <i>Supplier financing liabilities</i> | 759.025 | 5.340.673 | (5.083.900) | - | - | - | 1.015.798 |
| Jumlah/Total | <u>92.150.746</u> | <u>34.435.227</u> | <u>(34.021.780)</u> | <u>474.941</u> | <u>388.520</u> | <u>1.013.695</u> | <u>94.441.349</u> |

*) Termasuk penambahan liabilitas sewa di tahun berjalan dan (laba)/rugi dari modifikasi pinjaman.

*) Including acquisition of lease liabilities during the year and (gain)/loss from loan modifications.

**46. LABA PER LEMBAR SAHAM DASAR DAN
DILUSIAN**

46. BASIC AND DILUTED EARNINGS PER SHARE

| | 31 Desember/ <i>December</i> 2022 | 31 Desember/ <i>December</i> 2021 | |
|--|--|--|---|
| Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk | 16.299.694 | 10.395.213 | <i>Profit for the year attributable to owner of the parent entity</i> |
| Jumlah lembar saham beredar (nilai penuh) | <u>130.549.256</u> | <u>130.549.256</u> | <i>The number of ordinary shares outstanding (full amount)</i> |
| Laba bersih per lembar saham dasar dan dilusian yang diatribusikan kepada pemilik entitas induk (nilai penuh) | <u>124.855</u> | <u>79.627</u> | <i>Basic and diluted earnings per share attributable to owner of the parent entity (full amount)</i> |

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47. KEPENTINGAN NONPENGENDALI

Pada tanggal 31 Desember 2022 dan 31 Desember 2021, kepentingan nonpengendali Bukit Asam, Timah dan Antam adalah sebagai berikut:

47. NON-CONTROLLING INTERESTS

As at 31 December 2022 and 2021, the non-controlling interests of Bukit Asam, Timah and Antam are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---------------|---|---|--------------|
| Bukit Asam | 10.412.275 | 8.797.429 | Bukit Asam |
| Antam | 7.244.467 | 6.238.230 | Antam |
| Timah | 2.432.083 | 2.175.311 | Timah |
| Jumlah | <u>20.088.825</u> | <u>17.210.970</u> | Total |

Ringkasan laporan posisi keuangan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The summarised statements of financial position as at 31 December 2022 and 2021 are as follows:

| | 31 Desember/December 2022 | | | | | |
|---------------|--|--|--|---|----------------------------------|--------------|
| | Aset lancar/ Current assets | Aset tidak lancar/ Non-current assets | Liabilitas jangka pendek/ Current liabilities | Liabilitas jangka panjang/ Non-current liabilities | Aset neto/ Net assets | |
| Bukit Asam | 24.432.148 | 20.927.059 | (10.701.780) | (5.741.381) | 28.916.046 | Bukit Asam |
| Antam | 11.694.779 | 21.942.492 | (5.971.662) | (3.953.549) | 23.712.060 | Antam |
| Timah | 5.634.787 | 7.432.189 | (2.547.165) | (3.477.908) | 7.041.903 | Timah |
| Jumlah | <u>41.761.714</u> | <u>50.301.740</u> | <u>(19.220.607)</u> | <u>(13.172.838)</u> | <u>59.670.009</u> | Total |
| | 31 Desember/December 2021 | | | | | |
| | Aset lancar/ Current assets | Aset tidak lancar/ Non-current assets | Liabilitas jangka pendek/ Current liabilities | Liabilitas jangka panjang/ Non-current liabilities | Aset neto/ Net assets | |
| Bukit Asam | 18.211.500 | 17.912.203 | (7.500.647) | (4.369.332) | 24.253.724 | Bukit Asam |
| Antam | 11.728.143 | 21.188.011 | (6.562.383) | (5.516.673) | 20.837.098 | Antam |
| Timah | 7.424.045 | 7.266.944 | (5.685.990) | (2.696.579) | 6.308.420 | Timah |
| Jumlah | <u>37.363.688</u> | <u>46.367.158</u> | <u>(19.749.020)</u> | <u>(12.582.584)</u> | <u>51.399.242</u> | Total |

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47. KEPENTINGAN NONPENGENDALI (lanjutan)

47. NON-CONTROLLING INTERESTS (continued)

Ringkasan laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The summarised statements of profit or loss and other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

| 31 Desember/December 2022 | | | | | | | |
|---------------------------|--|--|--|--|---|---|--------------|
| | Pendapatan neto/ <i>Net revenue</i> | Laba tahun berjalan/ <i>Profit for the year</i> | Laba/(rugi) komprehensif lain tahun berjalan/ <i>Other comprehensive (loss)/income for the year</i> | Jumlah penghasilan komprehensif lain tahun berjalan/ <i>Total comprehensive income for the year</i> | Laba komprehensif yang diatribusikan kepada kepentingan nonpengendali/ <i>Comprehensive income attributable to non-controlling interests</i> | Dividen yang dibayarkan kepada kepentingan nonpengendali/ <i>Dividends paid to non-controlling interests</i> | |
| Bukit Asam | 42.648.590 | 12.779.427 | (13.061) | 12.766.366 | 4.489.171 | 2.874.325 | Bukit Asam |
| Antam | 45.930.356 | 3.820.964 | (15.131) | 3.805.833 | 1.332.042 | 325.805 | Antam |
| Timah | 12.504.297 | 1.041.563 | 147.898 | 1.189.461 | 416.363 | 159.591 | Timah |
| Jumlah | 101.083.243 | 17.641.954 | 119.706 | 17.761.660 | 6.237.576 | 3.359.721 | Total |
| 31 Desember/December 2021 | | | | | | | |
| | Pendapatan neto/ <i>Net revenue</i> | Laba tahun berjalan/ <i>Profit for the year</i> | (Rugi)/laba komprehensif lain tahun berjalan/ <i>Other comprehensive (loss)/income for the year</i> | Jumlah penghasilan komprehensif lain tahun berjalan/ <i>Total comprehensive income for the year</i> | Laba komprehensif yang diatribusikan kepada kepentingan nonpengendali/ <i>Comprehensive income attributable to non-controlling interests</i> | Dividen yang dibayarkan kepada kepentingan nonpengendali/ <i>Dividends paid to non-controlling interests</i> | |
| Bukit Asam | 29.261.468 | 8.036.888 | (460.949) | 7.575.939 | 2.665.365 | 268.037 | Bukit Asam |
| Antam | 38.445.595 | 1.861.740 | 338.182 | 2.199.922 | 674.562 | 140.796 | Antam |
| Timah | 14.607.003 | 1.302.843 | 65.441 | 1.368.284 | 478.930 | - | Timah |
| Jumlah | 82.314.066 | 11.201.471 | (57.326) | 11.144.145 | 3.818.857 | 408.833 | Total |

Ringkasan laporan arus kas Bukit Asam untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The summarised statements of cash flows of Bukit Asam for the years ended 31 December 2022 and 2021 are as follows:

| | 31 Desember/ <i>December</i> 2022 | 31 Desember/ <i>December</i> 2021 | |
|--|---|---|--|
| Arus kas bersih yang diperoleh dari aktivitas operasi | 12.527.439 | 10.795.075 | <i>Net cash received from operating activities</i> |
| Arus kas bersih yang digunakan untuk aktivitas investasi | (1.294.274) | (9.838.749) | <i>Net cash used in investing activities</i> |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | (8.668.614) | (911.583) | <i>Net cash used in financing activities</i> |
| Kenaikan bersih kas dan setara kas | 2.564.551 | 44.743 | <i>Net increase in cash and cash equivalents</i> |
| Kas dan setara kas pada awal tahun | 4.394.195 | 4.340.947 | <i>Cash and cash equivalents at the beginning of the year</i> |
| Pengaruh perubahan kurs valuta asing atas kas dan setara kas | 71.597 | 8.505 | <i>Effects of exchange rate changes on cash and cash equivalents</i> |
| Kas dan setara kas pada akhir tahun | 7.030.343 | 4.394.195 | <i>Cash and cash equivalents at the end of the year</i> |

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47. KEPENTINGAN NONPENGENDALI (lanjutan)

Ringkasan laporan arus kas Antam untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|---|---|
| Arus kas bersih yang diperoleh dari aktivitas operasi | 4.108.037 | 5.042.665 |
| Arus kas bersih yang digunakan untuk aktivitas investasi | (783.125) | (1.729.827) |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | <u>(4.077.783)</u> | <u>(2.221.595)</u> |
| (Penurunan)/kenaikan bersih kas dan setara kas | (752.871) | 1.091.243 |
| Kas dan setara kas pada awal tahun | 5.089.160 | 3.984.388 |
| Pengaruh perubahan kurs valuta asing atas kas dan setara kas | <u>140.202</u> | <u>13.529</u> |
| Kas dan setara kas pada akhir tahun | <u>4.476.491</u> | <u>5.089.160</u> |

47. NON-CONTROLLING INTERESTS (continued)

The summarised statements of cash flows of Antam for the years ended 31 December 2022 and 2021 are as follows:

| |
|--|
| <i>Net cash received from operating activities</i> |
| <i>Net cash used in investing activities</i> |
| <i>Net cash used in financing activities</i> |
| <i>Net (decrease)/increase in cash and cash equivalents</i> |
| <i>Cash and cash equivalents at the beginning of the year</i> |
| <i>Effects of exchange rate changes on cash and cash equivalents</i> |
| <i>Cash and cash equivalents at the end of the tahun</i> |

Ringkasan laporan arus kas Timah untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|---|---|
| Arus kas bersih yang diperoleh dari aktivitas operasi | 3.114.511 | 4.039.395 |
| Arus kas bersih yang digunakan untuk aktivitas investasi | (817.360) | (772.616) |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | <u>(2.858.642)</u> | <u>(2.296.218)</u> |
| (Penurunan)/kenaikan bersih kas dan setara kas | (561.491) | 970.561 |
| Kas dan setara kas pada awal tahun | 1.782.262 | 807.300 |
| Pengaruh perubahan kurs valuta asing atas kas dan setara kas | <u>(11.544)</u> | <u>4.401</u> |
| Kas dan setara kas pada akhir tahun | <u>1.209.227</u> | <u>1.782.262</u> |

| |
|--|
| <i>Net cash received from operating activities</i> |
| <i>Net cash used in investing activities</i> |
| <i>Net cash used in from financing activities</i> |
| <i>Net (decrease)/increase in cash and cash equivalents</i> |
| <i>Cash and cash equivalents at the beginning of the year</i> |
| <i>Effects of exchange rate changes on cash and cash equivalents</i> |
| <i>Cash and cash equivalents at the end of the year</i> |

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48. INFORMASI SEGMENT OPERASI

Manajemen telah menentukan segmen operasi berdasarkan pada laporan yang ditelaah oleh Dewan Direksi, yang digunakan dalam mengambil keputusan strategis. Dewan Direksi mempertimbangkan operasi bisnis dari perspektif jenis bisnis. Segmen operasi Grup dapat dibedakan menjadi enam kegiatan utama yaitu (a) Batubara; (b) Emas dan logam mulia lainnya; (c) Aluminium; (d) Logam timah dan tin solder; (e) Nikel dan feronikel; (f) Lainnya; dan (g) Kantor pusat. Kegiatan lainnya terutama terdiri dari perdagangan, pemurnian logam, konstruksi, jasa pertambangan dan jasa bisnis perkebunan. Seluruh transaksi antar segmen telah dieliminasi.

Dewan Direksi menggunakan ukuran pendapatan untuk menilai kinerja segmen operasi.

Seluruh aktivitas operasional Grup yang signifikan berada di Indonesia. Aktivitas operasional Grup lainnya yang terjadi di luar Indonesia terutama adalah perdagangan komoditas yang dilakukan oleh Mind ID Trading Pte. Ltd. dan Indometal (London) Limited yang masing-masing berdomisili di Singapura dan Inggris. Nilai aset tidak lancar yang berada di luar Indonesia tidak material.

Informasi mengenai segmen untuk tahun yang berakhir tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

48. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors considers the business operations from the perspective of the business type. The Group's business segments can be classified into six major business operations, consisting of (a) Coal; (b) Gold and other precious metals; (c) Aluminium; (d) Tin metal and tin solder; (e) Nickel and ferrometal; (f) Others; and (g) Head office. Other operations primarily consist of trading, purification of metals, construction, mining services and plantation business services. All transactions between the segments have been eliminated.

The Board of Directors uses the measure of revenue to assess the performance of the operating segments.

All of the Group's significant operational activities are located in Indonesia. The Group's other operational activities that occur outside Indonesia are mainly commodity trading conducted by Mind ID Trading Pte. Ltd. and Indometal (London) Limited, which are domiciled in Singapore and England, respectively. The amount of non-current assets outside Indonesia is immaterial.

The information concerning the segments for the years ended 31 December 2022 and 2021 as follows:

| 31 Desember/December 2022 | | | | | | | | | | |
|--|-------------------|---|-------------------------|---|--|-------------------|------------------------------------|---------------------------|-------------------|---|
| Segmen | Batubara/ Coal | Emas dan logam mulia lainnya/ Gold and other precious metals | Aluminium/ Aluminium | Logam timah dan tin solder/ Tin metal and tin solder | Nikel dan feronikel/ Nickel and ferro- nickel | Lainnya/ Other | Kantor pusat/ Head office | Eliminasi/ Elimination | Jumlah/ Total | Segment |
| Pendapatan | 56.998.000 | 31.625.437 | 14.699.376 | 16.432.110 | 17.807.453 | 10.156.763 | - | (20.781.569) | 126.937.570 | Revenue |
| Laba/(rugi) usaha | 14.625.613 | 2.223.877 | 1.215.586 | 708.850 | 3.970.422 | 291.542 | (2.227.742) | 785.571 | 21.593.719 | Operating profit/(loss) |
| Penghasilan keuangan | 419.449 | 6.229 | 1.606.295 | 22.256 | 21.346 | 54.804 | 54.470 | (1.309.601) | 875.248 | Finance income |
| Biaya keuangan | (130.220) | (13.912) | (5.601.899) | (207.282) | (183.530) | (1.349.601) | (211.624) | 1.279.035 | (6.419.033) | Finance costs |
| Bagian laba dari PTFI, entitas asosiasi dan ventura bersama | - | - | - | 10.513 | - | 5.110.515 | 931.107 | 5.350.944 | 11.403.079 | Share of profit from PTFI, associates and joint ventures |
| Penghasilan/(beban) lain-lain, neto | - | 181.207 | 10.122.959 | 158.783 | 132.587 | 517.304 | 200.500 | (10.593.191) | 720.149 | Other income/(expense), net |
| Beban pajak penghasilan | - | - | (453.897) | (365.065) | - | (3.483.174) | (1.389.001) | 13.226 | (5.677.911) | Income tax expenses |
| Laba/(rugi) tahun berjalan | 14.914.842 | 2.397.401 | 6.889.044 | 328.055 | 3.940.825 | 1.141.390 | (2.642.290) | (4.474.016) | 22.495.251 | Profit/(loss) for the year |
| Segmen aset | 41.850.247 | 3.982.081 | 114.633.839 | 11.535.070 | 1.833.118 | 19.330.104 | 26.622.723 | (96.014.332) | 123.772.850 | Segment assets |
| Segmen investasi pada PTFI, entitas asosiasi dan entitas ventura bersama | 6.544.411 | - | 6.250 | 2.824.196 | 5.611.280 | 38.110.572 | 43.951.300 | 8.471.221 | 105.519.230 | Segment investment in PTFI, associates and joint ventures |
| Segmen liabilitas | 16.110.794 | 949.389 | 37.042.191 | 5.882.340 | 2.014.815 | 35.476.991 | 54.193.772 | (32.588.630) | 119.081.662 | Segment liabilities |
| Belanja modal | 2.198.715 | 102.626 | 990.279 | 737.243 | 201.755 | 1.105.893 | 257.066 | - | 5.593.577 | Capital expenditures |
| Depresiasi dan amortisasi | 1.239.770 | 112.807 | 864.579 | 697.451 | 530.436 | 227.054 | 50.835 | - | 3.722.932 | Depreciation and amortisation |

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48. INFORMASI SEGMENT OPERASI (lanjutan)

**48. OPERATING
(continued)**

**SEGMENT
INFORMATION**

| 31 Desember/December 2021 | | | | | | | | | | |
|---|-------------------|---|-------------------------|---|--|--------------------|------------------------------------|---------------------------|-------------------|---|
| Segmen | Batubara/ Coal | Emas dan logam mulia lainnya/ Gold and other precious metals | Aluminium/ Aluminium | Logam timah dan tin solder/ Tin metal and tin solder | Nikel dan feronikel/ Nickel and ferro- nickel | Lainnya/ Others | Kantor pusat/ Head office | Eliminasi/ Elimination | Jumlah/ Total | Segment |
| Pendapatan | 34.058.932 | 25.917.799 | 9.965.245 | 24.790.209 | 12.795.820 | 9.602.952 | - | (23.379.468) | 93.751.489 | Revenue |
| Laba/(rugi) usaha | 9.949.385 | 1.672.316 | 2.408.847 | 2.286.638 | 4.326.944 | 106.601 | (1.472.602) | (2.606.979) | 16.671.150 | Operating profit/(loss) |
| Penghasilan keuangan | 249.157 | 2.689 | 1.340.735 | 15.513 | 18.597 | 17.928 | 65.605 | (1.068.708) | 641.516 | Finance income |
| Biaya keuangan | (77.589) | (27.282) | (5.413.090) | (340.668) | (266.985) | (1.157.825) | (19.874) | 1.021.680 | (6.281.633) | Finance costs |
| Bagian laba dari PTFI, entitas asosiasi dan ventura bersama | - | - | - | 12.839 | - | 301.220 | 452.624 | 7.050.122 | 7.816.805 | Share of profit from PTFI, associates and joint ventures |
| Penghasilan/(beban) lain-lain, neto | - | 10.915 | 2.377.968 | (57.816) | 55.677 | 220.110 | (54.459) | (2.508.408) | 43.987 | Other income/ (expense), net |
| Beban pajak penghasilan | (2.445.186) | - | (697.460) | (425.449) | - | 108.762 | (1.181.769) | 74.533 | (4.566.569) | Income tax expenses |
| Laba/(rugi) tahun berjalan | 7.675.767 | 1.658.638 | 17.000 | 1.491.057 | 4.134.233 | (403.204) | (2.210.475) | 1.962.240 | 14.325.256 | Profit/(loss) for the year |
| Segmen aset | 32.740.698 | 4.076.953 | 112.334.354 | 14.934.891 | 11.229.377 | 15.339.151 | 13.884.539 | (90.090.480) | 114.449.483 | Segment assets |
| Segmen investasi pada PTFI, entitas asosiasi dan entitas ventura bersama | 5.197.726 | - | 6.252 | 2.552.952 | 5.611.280 | 32.723.972 | 38.462.977 | 5.931.011 | 90.486.170 | Segment investment in PTFI, associates and joint ventures |
| Segmen liabilitas | 10.952.692 | 1.471.243 | 18.027.547 | 9.343.977 | 1.712.567 | 28.434.620 | 75.824.436 | (28.068.323) | 117.698.759 | Segment liabilities |
| Belanja modal | 1.492.297 | 128.663 | 694.358 | 822.501 | 126.870 | 911.016 | 168.985 | (18.800) | 4.325.890 | Capital expenditures |
| Depresiasi dan amortisasi | 923.723 | 78.762 | 570.556 | 784.634 | 499.829 | 603.881 | 44.558 | 20.895 | 3.526.838 | Depreciation and amortisation |

**49. PENURUNAN NILAI
DARI ASET NON-KEUANGAN**

Antam

Pada tanggal 31 Desember 2022, manajemen Grup melakukan kajian atas indikasi penurunan nilai atas aset tetap sesuai dengan PSAK 48 dan mengidentifikasi indikator penurunan nilai untuk unit penghasil kas ("UPK") P3FH.

Berdasarkan pengujian penurunan nilai yang dilakukan, manajemen menyimpulkan bahwa tidak terdapat kerugian penurunan nilai yang perlu dicatat atas UPK P3FH karena nilai terpulihkan UPK lebih tinggi daripada nilai tercatatnya sebesar Rp4,1 triliun pada tanggal 31 Desember 2022.

Pengukuran jumlah terpulihkan UPK P3FH pada tanggal 31 Desember 2022 ditentukan berdasarkan "Nilai pakai" dengan menggunakan model arus kas yang didiskontokan. Asumsi utama yang digunakan dalam pengujian penurunan nilai UPK P3FH pada tanggal 31 Desember 2022 adalah sebagai berikut:

49. IMPAIRMENT OF NON-FINANCIAL ASSETS

Antam

As at 31 December 2022, management of the Group performed impairment triggering events assessment on fixed assets in accordance with SFAS 48 and identified indicators of impairment in the P3FH cash generating unit ("CGU").

Based on the impairment assessment performed, management concluded that impairment loss on the P3FH CGU was not required because the recoverable amount of the CGU was higher than its carrying amount of Rp4.1 trillion as at 31 December 2022.

The measurement of recoverable amount of the P3FH CGU as at 31 December 2022 was determined based on "Value in use" that used a discounted cash flow model. The key assumptions used in the impairment assessment for the P3FH CGU as at 31 December 2022 were as follows:

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49. PENURUNAN NILAI DARI ASET NON-KEUANGAN (lanjutan) 49. IMPAIRMENT OF NON-FINANCIAL ASSETS (continued)

Antam (lanjutan)

Antam (continued)

2022

| | | |
|--------------------------------|---|--|
| Periode arus kas | 2023 - 2053 | |
| Harga jual nikel/ton | AS\$/US\$17,295 - AS\$/US\$19,569 | Cash flow period Nickel sales price/ton |
| Biaya listrik/kWh | AS\$/US\$0.12 - AS\$/US\$0.22 | Electricity cost/ton |
| Beban umum dan administrasi | 2% dari beban pokok penjualan/ from cost of goods sold | General and administrative expense |
| Beban pokok penjualan | 1.5% dari penjualan/from sales | Cost of goods sold |
| Tingkat diskonto sebelum pajak | 14.25% | Pre-tax discount rate |

| | <u>Perubahan asumsi/ Changes in assumptions</u> | <u>Dampak terhadap nilai terpulihan (dalam juta Rupiah)/ Impact on recoverable amount (in millions of Rupiah)</u> |
|--------------------------------|---|---|
| 31 Desember 2022 | | 31 December 2022 |
| Harga jual nikel/ton | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | naik/increase by Rp106.814 turun/decrease by Rp106.814 |
| Biaya listrik/kWh | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp38.698 naik/increase by Rp38.856 |
| Beban umum dan administrasi | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp1.416 naik/increase by Rp1.498 |
| Beban penjualan dan pemasaran | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp1.574 naik/increase by Rp1.698 |
| Tingkat diskonto sebelum pajak | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp299.203 naik/increase by Rp318.553 |

Untuk tahun yang berakhir 31 Desember 2021, Grup mengakui kerugian penurunan nilai sebesar Rp1.328.752, yang terutama terkait dengan kerugian penurunan nilai atas aset tetap ICA. Kerugian penurunan nilai ini dibebankan ke beban pokok penjualan.

For the year ended 31 December 2021, the Group recorded impairment losses on fixed assets amounting to Rp1,328,752, which were mainly related to an impairment loss on the fixed assets of ICA. These impairment losses were charged to cost of goods sold.

Pada tanggal 31 Desember 2021, manajemen melakukan kajian atas indikasi penurunan nilai untuk aset tetap ICA sesuai dengan PSAK 48, dan menyimpulkan adanya indikasi penurunan nilai karena kerugian berulang dari kegiatan operasi yang diderita ICA dan kenaikan komponen biaya produksi utama, seperti beban batubara, bahan bakar minyak dan logistik, yang tidak terantisipasi sebelumnya.

As at 31 December 2021, management performed assessment on impairment triggering events for ICA's fixed assets in accordance with SFAS 48, and concluded the existence of impairment triggering events due to recurring losses suffered by ICA and the unprecedented increases of main production costs components, such as coal, fuel and logistic costs.

Pada akhir tahun 2021, manajemen mereview dan melakukan penyesuaian atas rencana bisnis ICA yang digunakan dalam perhitungan penurunan nilai. Penyesuaian rencana bisnis ICA ini mencakup perubahan dalam rencana investasi terkait pengeluaran modal rutin yang berdampak pada penurunan signifikan pada proyeksi kapasitas produksi sebelumnya.

At the end of 2021, management reviewed and realigned ICA's business plan, which served as the basis for the impairment calculation. The realignment included changes in the investment plan related to regular capital expenditures which resulted in a significant decrease of the previous projected production capacity.

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**49. PENURUNAN NILAI DARI ASET NON-
KEUANGAN (lanjutan)**

Antam (lanjutan)

Pengukuran jumlah terpulihkan aset tetap ICA pada tanggal 31 Desember 2021 ditentukan berdasarkan "nilai pakai" dengan menggunakan model arus kas yang didiskontokan. Setelah mempertimbangkan karakteristik aset tetap ICA, manajemen menyimpulkan bahwa pengukuran nilai terpulihkan berdasarkan "Nilai wajar dikurangi biaya pelepasan" tidak dapat dilakukan karena tidak terdapat dasar untuk menghasilkan estimasi yang andal atas harga jual aset tetap ICA dalam transaksi teratur yang akan terjadi antara pelaku pasar pada tanggal pengukuran dalam kondisi pasar saat ini.

Asumsi utama yang digunakan dalam pengujian penurunan nilai aset tetap ICA pada tanggal 31 Desember 2021 adalah sebagai berikut:

| | 2021 | |
|--------------------------------|----------------------------------|-------------------------|
| Periode arus kas | 2022 - 2044 | Cash flow period |
| Profil produksi/tahun | 126,000 - 200,000 | Production profile/year |
| Rata-rata produksi/tahun | 164,302 | Average production/year |
| Harga jual alumina/ton | AS\$/US\$433 - AS\$/US\$1,199 | Alumina sales price/ton |
| Harga batubara/ton | AS\$/US\$64.58 - AS\$/US\$93.81 | Coal price/ton |
| Harga bahan bakar/liter | AS\$/US\$0.63 - AS\$/US\$0.72 | Fuel price/liter |
| Biaya logistik/ton | AS\$/US\$63.99 - AS\$/US\$104.09 | Logistic cost/ton |
| Tingkat diskonto sebelum pajak | 7.14% | Pre-tax discount rate |

Sensitivitas dari nilai terpulihkan aset tetap terhadap perubahan asumsi utama adalah sebagai berikut:

**49. IMPAIRMENT OF NON-FINANCIAL ASSETS
(continued)**

Antam (continued)

The measurement of recoverable amount of ICA's fixed assets as of 31 December 2021 was determined based on "value in use" that used a discounted cash flow model. Having considered the characteristics of ICA's fixed assets, management concluded that the measurement of recoverable amount based on "Fair value less costs of disposal" is not able to be performed due to the absence of a basis for making a reliable estimate of ICA's fixed assets selling price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The key assumptions used in the impairment test for fixed assets of ICA as of 31 December 2021 were as follows:

The sensitivity of the fixed assets recoverable amount to changes in the key assumptions is as follows:

| | Perubahan asumsi/ Changes in assumptions | Dampak terhadap nilai terpulihkan (dalam juta Rupiah)/ Impact on recoverable amount (in millions of Rupiah) | |
|-----------------------------------|---|--|-------------------------|
| 31 Desember 2021 | | | 31 December 2021 |
| Penjualan | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | naik/increase by Rp76.942 turun/decrease by Rp84.953 | Revenue |
| Harga batubara/ton | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp6.615 naik/increase by Rp6.615 | Coal price/ton |
| Harga bahan bakar/liter | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp6.754 naik/increase by Rp6.754 | Fuel price/liter |
| Biaya logistik/ton | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp7.897 naik/increase by Rp7.897 | Logistic cost/ton |
| Tingkat diskonto sebelum pajak | kenaikan/increase by 0,5% penurunan/decrease by 0,5% | turun/decrease by Rp112.503 naik/increase by Rp122.787 | Pre-tax discount rate |

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**49. PENURUNAN NILAI DARI ASET NON-
KEUANGAN (lanjutan)**

Timah

Pada tanggal 31 Desember 2022 dan 2021, pengujian penurunan nilai atas aset non keuangan dilakukan karena terdapat suatu indikasi bahwa nilai tercatat aset non keuangan mengalami penurunan nilai yang disebabkan oleh penurunan produksi bijih timah dan produk timah akibat terbatasnya pasokan bijih timah yang diperoleh dari kerja sama Grup dengan mitra Grup. Dalam hal ini, manajemen Grup menentukan indikasi penurunan nilai terdapat pada aset pertambangan dan pengolahan timah Perusahaan sebagai satu aset UPK.

Untuk UPK aset pertambangan dan pengolahan Grup, nilai terpulihkan UPK dinilai dengan menggunakan proyeksi arus kas berdasarkan pendapatan yang akan diterima dari kegiatan produksi pertambangan dengan metode nilai pakai. Rencana produksi pada proyeksi arus kas ini tidak melampaui jumlah cadangan timah serta mengasumsikan bahwa Grup akan dapat memperpanjang izin tambangnya dimasa akan datang.

Perhitungan arus kas diskonto yang meliputi proyeksi arus kas di masa depan dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Berdasarkan perhitungan penurunan nilai untuk Perusahaan, nilai terpulihkan lebih tinggi daripada nilai aset non keuangan pada tanggal 31 Desember 2021 dan 2022, sehingga manajemen Grup tidak mencatat penurunan nilai atas aset non keuangan untuk tahun yang berakhir pada 31 Desember 2021 dan 2022.

Untuk perhitungan penurunan nilai UPK aset pengolahan produk turunan timah di Timah Industri tanggal 31 Desember 2022, nilai terpulihkan UPK dinilai dengan menggunakan metode nilai pakai. Berdasarkan perhitungan penurunan nilai untuk Timah Industri, nilai terpulihkan lebih tinggi daripada nilai tercatat aset pengolahan produk turunan timah, sehingga manajemen Grup tidak mencatat penurunan nilai atas aset pengolahan produk turunan timah ataupun belum terdapat indikasi yang kuat atas pembalikan penurunan nilai aset pengolahan produk turunan timah.

**49. IMPAIRMENT OF NON-FINANCIAL ASSETS
(continued)**

Timah

As at 31 December 2022 and 2021, impairment tests on non-financial assets were performed as there were indications that the carrying value might be impaired due to declining production of tin ore and tin products because of the shortage in tin ore supply through the cooperation with the Group's partners. For this purpose, management of the Group has determined that impairment indicators existed for the Company's tin mining and processing assets as one CGU.

For the Group's tin mining and processing assets CGU, the recoverable amount of the CGU is determined using cash flow projections based on revenue expected to be generated from mining production using the value-in-use method. The production plans used in the cash flow projections also do not exceed the quantity of tin reserves and assumes that the Group will be able to extend its mining permits in the future.

A discounted cash flow calculation involves projecting cash flows and discounting it back to present value. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

Based on the impairment calculation for the Company, the recoverable amount is higher than the non-financial assets value as at 31 December 2021 and 2022, hence management of the Group did not record impairment of non-financial assets for the year ended 31 December 2021 and 2022.

For Timah Industri's tin derived product processing assets impairment calculation CGU as of 31 December 2022, the recoverable amount of the CGU is determined using value-in-use method. Based on the impairment calculation for Timah Industri, the recoverable amount is higher than the tin derived product processing assets value as at 31 December 2022, hence management of the Group did not record impairment of tin derived product processing assets or there were no strong indication of impairment reversal on tin derived product processing assets.

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**49. PENURUNAN NILAI DARI ASET NON-
KEUANGAN (lanjutan)**

Timah (lanjutan)

Manajemen menentukan asumsi utama berdasarkan kombinasi pengalaman masa lalu dan sumber eksternal. Asumsi utama yang digunakan dan nilai terpulihkan pada 31 Desember 2022 dan 31 Desember 2021:

| | 31 Desember/ December 2022 |
|-------------------------------------|---|
| Timah | |
| Periode arus kas | sampai/until 2030 |
| Harga logam timah (AS\$/metrik ton) | 23,136 - 26,386 |
| Tingkat diskonto | 15.08% |
| Timah Industri | |
| Periode arus kas | sampai/until 2027 + terminal value |
| Harga produk (AS\$/metrik ton) | |
| - Tin Chemical | 8,388 - 9,590 |
| - Tin Solder | 24,136 - 27,386 |
| Tingkat diskonto | 12.16% |
| Tingkat pertumbuhan | 3% |

*) Pada tanggal 31 Desember 2021, tidak ada indikasi penurunan nilai pada aset tetap Timah Industri.

Asumsi lain yang digunakan oleh manajemen adalah volume penjualan, beban operasi, dan belanja modal. Volume penjualan tahunan dan beban operasi dan modal diproyeksikan berdasarkan rencana bisnis manajemen yang telah disetujui secara formal dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Sensitivitas nilai terpulihkan terhadap perubahan asumsi utama adalah sebagai berikut:

| | Perubahan asumsi/ Changes in assumptions |
|-------------------------|---|
| 31 Desember 2022 | |
| Timah | |
| Tingkat diskonto | kenaikan/increase by 1% penurunan/decrease by 1% |
| Harga timah | kenaikan/increase by 10% penurunan/decrease by 10% |
| Timah Industri | |
| Tingkat diskonto | kenaikan/increase by 1% penurunan/decrease by 1% |
| Harga timah | kenaikan/increase by 10% penurunan/decrease by 10% |

**49. IMPAIRMENT OF NON-FINANCIAL ASSETS
(continued)**

Timah (continued)

Management determined the key assumptions based on a combination of past experience and external sources. The key assumptions used and the resulting recoverable amounts as at 31 December 2022 and 31 December 2021 are:

| | 31 Desember/ December 2021 |
|-------------------------------------|---|
| Timah | |
| Periode arus kas | sampai/until 2029 |
| Harga logam timah (US\$/metrik ton) | 25,704 - 30,316 |
| Tingkat diskonto | 13.30% |
| Timah Industri | |
| Periode arus kas | -*) |
| Harga produk (US\$/metrik ton) | |
| - Tin Chemical | - |
| - Tin Solder | - |
| Tingkat diskonto | - |
| Tingkat pertumbuhan | - |

*) As at 31 December 2021, there was no indication of impairment on Timah Industri's fixed assets.

Other assumptions used by management are sales volume, operating expenditures, and capital expenditures. The projected annual sales volume and operating and committed capital expenditures are based on formally approved management business plans and consider the current conditions and future expectations.

Sensitivity of the recoverable amount to changes in the key assumptions were as follows:

| | Dampak terhadap nilai terpulihkan (dalam juta Rupiah)/ Impact on recoverable amount (in millions of Rupiah) |
|-------------------------|--|
| 31 Desember 2022 | |
| Timah | |
| Tingkat diskonto | turun/decrease by Rp225.000 naik/increase by Rp237.000 |
| Harga timah | naik/increase by Rp3.131.000 turun/decrease by Rp3.201.000 |
| Timah Industri | |
| Tingkat diskonto | turun/decrease by Rp26.794 naik/increase by Rp33.366 |
| Harga timah | naik/increase by Rp9.908 turun/decrease by Rp10.080 |

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**49. PENURUNAN NILAI DARI ASET NON-
KEUANGAN (lanjutan)**

Timah (lanjutan)

31 Desember 2021

Timah

Tingkat diskonto

Harga timah

Perubahan asumsi/
Changes in assumptions

kenaikan/increase by 1%
penurunan/decrease by 1%
kenaikan/increase by 10%
penurunan/decrease by 10%

BAI

Pada tanggal 31 Desember 2022, manajemen melakukan kajian atas indikasi penurunan nilai, sesuai dengan PSAK 48, dan menyimpulkan adanya indikasi penurunan nilai untuk proyek SGAR dan melakukan uji penurunan nilai untuk aset tetap Perusahaan karena adanya perselisihan internal antara Konsorsium PP dan China Aluminum International Engineering Corporation Limited ("Chalieco") (bersama-sama disebut "Konsorsium EPC") yang mengakibatkan adanya keterlambatan atas kemajuan proyek SGAR.

Berdasarkan pengujian penurunan nilai, Perusahaan mengakui penurunan nilai sebesar Rp78.125 juta karena nilai terpulihkan proyek SGAR lebih rendah daripada nilai tercatatnya sebesar Rp2.541 miliar, yang terdiri dari aset tetap dan uang muka proyek, pada tanggal 31 Desember 2022.

Pengukuran jumlah terpulihkan proyek SGAR pada tanggal 31 Desember 2022 ditentukan berdasarkan "Nilai wajar dikurangi biaya pelepasan", yang dikategorikan sebagai nilai wajar tingkat 3 dalam hierarki nilai wajar, dengan menggunakan model arus kas yang tersedia dari pendanaan proyek (project finance).

Asumsi utama yang digunakan dalam pengujian penurunan nilai proyek SGAR pada tanggal 31 Desember 2022 adalah sebagai berikut:

Periode arus kas
Kapasitas produksi tahunan
Harga jual alumina/metrik ton
Tingkat diskonto

2022

2023 - 2044
1,000kt
AS\$/US\$390.80 - AS\$/US\$591.22
10.08%

**49. IMPAIRMENT OF NON-FINANCIAL ASSETS
(continued)**

Timah (continued)

Dampak terhadap nilai
terpulihkan (dalam juta Rupiah)/
Impact on recoverable
amount (in millions of Rupiah)

31 December 2021

Timah

Discount rate

Tin prices

turun/decrease by Rp478.934
naik/increase by Rp507.015
naik/increase by Rp2.785.910
turun/decrease by Rp2.785.910

BAI

As at 31 December 2022, management performed assessment on impairment triggering events, in accordance with SFAS 48, and identified indicator of impairment in the SGAR project and performed impairment test on the Company's fixed assets due to an internal dispute between Consortium of PP and China Aluminum International Engineering Corporation Limited ("Chalieco") (altogether referred as "EPC Consortium") which resulted in a delay in the progress of the SGAR project.

Based on the impairment assessment, the Company recognised an impairment loss amounted to Rp78,125 million because the recoverable amount of SGAR project was lower than its carrying amount of Rp2,541 billion consist of fixed assets and advances for project, as at 31 December 2022.

The measurement of recoverable amount of SGAR project as at 31 December 2022 was determined based on "Fair value less cost of disposal", which is classified as fair value level 3 in the fair value hierarchy, that used cash flows available for project finance.

The key assumptions used in the impairment test for the SGAR project as at 31 December 2022 were as follows:

Cash flow period
Annual production capacity
Alumina sales price/metric ton
Discount rate

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**49. PENURUNAN NILAI DARI ASET NON-
KEUANGAN (lanjutan)**

BAI (lanjutan)

Sensitivitas dari nilai terpulihkan proyek SGAR terhadap perubahan asumsi utama adalah sebagai berikut:

| | <u>Perubahan asumsi/ Changes in assumptions</u> |
|-------------------------|---|
| 31 Desember 2022 | |
| Tingkat diskonto | kenaikan/increase by 1% penurunan/decrease by 1% |
| Harga jual alumina | kenaikan/increase by 10% penurunan/decrease by 10% |

**49. IMPAIRMENT OF NON-FINANCIAL ASSETS
(continued)**

BAI (continued)

The sensitivity of the recoverable amount of SGAR project to changes in the key assumptions is as follows:

| | <u>Dampak terhadap nilai terpulihkan (dalam juta Rupiah)/ Impact on recoverable amount (in millions of Rupiah)</u> |
|-------------------------|--|
| 31 Desember 2022 | |
| Tingkat diskonto | turun/decrease by Rp775.208 |
| Harga jual alumina | naik/increase by Rp920.698 naik/increase by Rp4.967.929 turun/decrease by Rp4.967.919 |

50. PERISTIWA SETELAH PERIODE PELAPORAN

a. Perubahan Dewan Komisaris dan Direksi

Pada tanggal penyelesaian laporan keuangan ini, komposisi Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

Dewan Komisaris
Komisaris Utama
Komisaris
Komisaris
Komisaris

Jhoni Ginting
Martuani Sormin
Ilyas Asaad
Ahmad Erani Yustika

Dewan Direksi
Direktur Utama
Direktur
Direktur
Direktur

Danny Praditya
Devi Pradnya Paramita
Rainaldy Harahap
Benny Alexander FD. Wiwoho

b. Pembentukan Holding Pertambangan

Pada bulan Desember 2022, Pemerintah Indonesia telah menerbitkan Peraturan Pemerintah No. 45 Tahun 2022 tentang Pengurangan Penyertaan Modal Negara Republik Indonesia pada Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium dan Peraturan Pemerintah No. 46 Tahun 2022 tentang Penyertaan Modal Negara Republik Indonesia untuk Pendirian Perusahaan Perseroan (Persero) di Bidang Pertambangan. Selanjutnya, Menteri Keuangan juga telah menerbitkan Keputusan No. 516/KMK.06/2022 tentang Penetapan Nilai Penyertaan Modal Negara Republik Indonesia untuk Pendirian Perusahaan Perseroan (Persero) di Bidang Pertambangan.

50. EVENTS AFTER THE REPORTING PERIOD

a. Change of Board of Commissioners and Directors

As at the completion date of these financial statements, the composition of the Company's Board of Commissioners and Directors were as follows:

Board of Commissioners
President Commissioners
Commissioners
Commissioners
Commissioners

Board of Directors
President Director
Director
Director
Director

b. Establishment of Mining Holding

In December 2022, the Government of Indonesia issued Government Regulation No. 45 Year 2022 regarding the Reduction of the Government of Republic of Indonesia's Equity Participation in PT Indonesia Asahan Aluminum (Persero) and Government Regulation No. 46 Year 2022 regarding the Government of Republic of Indonesia's Equity Participation in the Establishment of a State-owned Enterprise in the Mining Sector. Further, the Minister of Finance issued the Decree No. 516/KMK.06/2022 regarding the Value Determination of the Government of Republic of Indonesia's Equity Participation in the Establishment of a State-owned Enterprise in the Mining Sector.

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**50. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

**b. Pembentukan Holding Pertambangan
(lanjutan)**

Berdasarkan peraturan-peraturan tersebut, Pemerintah Republik Indonesia mendirikan suatu Perusahaan Perseroan (Persero) sebagai perusahaan holding di Bidang Pertambangan ("Holding Pertambangan") dengan memperhatikan ketentuan yang berlaku.

Pada tanggal efektif pendirian, 21 Maret 2023, Holding Pertambangan memiliki saham pada perusahaan (Anggota Holding) sebagai berikut:

- a. secara langsung saham Seri B terbanyak pada Antam, Bukit Asam, Timah, dan PT Indonesia Asahan Aluminium (Persero); serta
- b. secara langsung dan tidak langsung saham pada PTFI, PTVI, IPMM dan MIND ID Trading Pte. Ltd.

Perubahan kepemilikan saham tersebut diatas tidak berdampak pada perubahan pengendalian masing-masing Anggota Holding mengingat Holding Pertambangan tetap dikendalikan oleh Pemerintah Republik Indonesia.

**50. EVENTS AFTER THE REPORTING PERIOD
(continued)**

b. Establishment of Mining Holding (continued)

Based on these regulations, the Government of the Republic of Indonesia established a State-owned Enterprise that will be designated as a holding company in the Mining Sector ("Mining Holding"), in accordance with applicable regulation.

At the effective date of the establishment, 21 March 2023, Holding Mining acquired shares in the following entities ("Holding Members"):

- a. direct majority B Series shares in Antam, Bukit Asam, Timah, and PT Indonesia Asahan Aluminium (Persero); and*
- b. direct and indirect shares in PTFI, PTVI, IPMM and MIND ID Trading Pte. Ltd.*

The change in share ownership above does not affect the change in control of each Holding Member considering the Mining Holding is still controlled by the Government of the Republic of Indonesia.

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 5/189 Schedule

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2022**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2022**

(Expressed in millions of Rupiah,
unless otherwise stated)

51. INFORMASI KEUANGAN TAMBAHAN

Informasi keuangan tambahan setelah halaman ini adalah informasi keuangan PT Indonesia Asahan Aluminium (Persero) (induk perusahaan saja) pada tanggal dan untuk tahun yang berakhir 31 Desember 2022, yang menyajikan investasi Perusahaan pada entitas anak berdasarkan metode biaya dan bukan dengan metode konsolidasi, serta investasi Perusahaan pada entitas asosiasi dan investasi pada PTFI berdasarkan metode biaya dan bukan metode ekuitas. Informasi keuangan PT Indonesia Asahan Aluminium (Persero) (induk perusahaan saja) disajikan dalam mata uang Dolar AS yang merupakan mata uang fungsionalnya.

51. SUPPLEMENTARY FINANCIAL INFORMATION

The supplementary financial information after this page represents financial information of PT Indonesia Asahan Aluminium (Persero) (parent company only) as at and for the year ended 31 December 2022, which present the Company's investments in subsidiaries under the cost method, as opposed to the consolidation method, and investment in associates and investments in PTFI under the cost method, as opposed to the equity method. The financial information of PT Indonesia Asahan Aluminium (Persero) (parent company only) is expressed in US Dollar which is its functional currency.

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

**LAPORAN POSISI KEUANGAN
31 DESEMBER 2022**
(Dinyatakan dalam Dolar AS)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**
(Expressed in US Dollar)

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|--|
| ASET | | | ASSETS |
| ASET LANCAR | | | CURRENT ASSETS |
| Kas dan setara kas | 413.817.447 | 293.137.579 | <i>Cash and cash equivalents</i> |
| Deposito berjangka | 51.465.257 | 889.941.189 | <i>Time deposits</i> |
| Piutang usaha | 49.939.912 | 68.242.996 | <i>Trade receivables</i> |
| Piutang lain-lain | 89.733.782 | 200.608.084 | <i>Other receivables</i> |
| Pinjaman kepada entitas anak | 359.305.289 | 126.148.158 | <i>Loan to subsidiary</i> |
| Persediaan | 191.387.125 | 201.970.120 | <i>Inventories</i> |
| Pajak dibayar di muka | 25.639.171 | 2.638.151 | <i>Prepaid taxes</i> |
| Piutang pajak lainnya | 2.021.486 | 2.254.519 | <i>Other tax receivables</i> |
| Investasi utang | - | 8.500.946 | <i>Investment in debt securities</i> |
| Aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | 169.238.980 | - | <i>Financial assets at fair value through other comprehensive income</i> |
| Uang muka | <u>684.574</u> | <u>44.136</u> | <i>Advances</i> |
| Jumlah aset lancar | <u>1.353.233.023</u> | <u>1.793.485.878</u> | <i>Total current assets</i> |
| ASET TIDAK LANCAR | | | NON-CURRENT ASSETS |
| Uang muka | 149.148 | 96.980 | <i>Advances</i> |
| Aset tetap | 1.469.273.820 | 1.461.250.127 | <i>Fixed assets</i> |
| Piutang pajak lainnya | 17.973.065 | 19.789.730 | <i>Other tax receivables</i> |
| Pinjaman kepada entitas anak | 1.191.526.475 | 1.142.896.620 | <i>Loan to subsidiary</i> |
| Investasi utang | 34.365.245 | 2.320.302 | <i>Investment in debt securities</i> |
| Investasi pada entitas anak | 4.400.567.484 | 4.400.567.484 | <i>Investment in subsidiaries</i> |
| Investasi pada PTFI | 2.697.564.834 | 2.600.017.352 | <i>Investment in PTFI</i> |
| Investasi pada entitas asosiasi | 379.418.893 | 379.550.842 | <i>Investment in associate</i> |
| Investasi pada entitas ventura bersama | 7.940.692 | 3.844.430 | <i>Investment in joint venture</i> |
| Aset derivatif | 39.946.834 | 33.281.893 | <i>Derivative assets</i> |
| Aset tidak lancar lainnya | <u>991.188</u> | <u>2.650.230</u> | <i>Other non-current assets</i> |
| Jumlah aset tidak lancar | <u>10.239.717.678</u> | <u>10.046.265.990</u> | <i>Total non-current assets</i> |
| JUMLAH ASET | <u>11.592.950.701</u> | <u>11.839.751.868</u> | TOTAL ASSETS |

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

LAPORAN POSISI KEUANGAN
31 DESEMBER 2022
(Dinyatakan dalam Dolar AS)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022
(Expressed in US Dollar)

| | <u>31 Desember/ December 2022</u> | <u>31 Desember/ December 2021</u> | |
|--|---|---|--|
| LIABILITAS | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | CURRENT LIABILITIES |
| Utang usaha | 12.435.254 | 29.821.155 | <i>Trade payables</i> |
| Akrual | 101.467.532 | 96.578.036 | <i>Accruals</i> |
| Liabilitas imbalan kerja jangka pendek | 27.405.440 | 22.018.340 | <i>Short-term employee benefit liabilities</i> |
| Utang pajak | 6.036.954 | 34.306.242 | <i>Taxes payable</i> |
| Liabilitas sewa | 2.837.586 | 2.892.926 | <i>Lease liabilities</i> |
| Pinjaman bank | 750.000.000 | 500.000.000 | <i>Bank borrowings</i> |
| Utang obligasi | 309.932.503 | - | <i>Bonds payable</i> |
| Liabilitas jangka pendek lainnya | <u>6.529.169</u> | <u>3.852.590</u> | <i>Other current liabilities</i> |
| Total liabilitas jangka pendek | <u>1.216.644.438</u> | <u>689.469.289</u> | <i>Total current liabilities</i> |
| LIABILITAS JANGKA PANJANG | | | NON-CURRENT LIABILITIES |
| Kewajiban imbalan pascakerja | 4.961.831 | 5.046.327 | <i>Post-employment benefit obligations</i> |
| Pinjaman bank | 739.817.095 | 486.708.696 | <i>Bank borrowings</i> |
| Utang obligasi | 3.353.540.889 | 4.771.924.783 | <i>Bonds payable</i> |
| Liabilitas pajak tangguhan | 78.130.021 | 75.984.033 | <i>Deferred tax liabilities</i> |
| Liabilitas sewa | 2.845.530 | 2.638.267 | <i>Lease liabilities</i> |
| Liabilitas jangka panjang lainnya | <u>3.360.000</u> | <u>3.760.002</u> | <i>Other non-current liabilities</i> |
| Total liabilitas jangka panjang | <u>4.182.655.366</u> | <u>5.346.062.108</u> | <i>Total non-current liabilities</i> |
| JUMLAH LIABILITAS | <u>5.399.299.804</u> | <u>6.035.531.397</u> | TOTAL LIABILITIES |
| EKUITAS | | | EQUITY |
| Modal saham | 4.902.116.419 | 4.902.116.419 | <i>Share capital</i> |
| Tambahan modal disetor | 4.365.353 | 4.365.353 | <i>Additional paid-in capital</i> |
| Saldo laba | | | <i>Retained earnings</i> |
| - Dicadangkan | 52.662.136 | 52.662.136 | <i>Appropriated -</i> |
| - Belum dicadangkan | 617.854.300 | 228.423.874 | <i>Unappropriated -</i> |
| Cadangan revaluasi aset | <u>616.652.689</u> | <u>616.652.689</u> | <i>Asset revaluation reserve</i> |
| JUMLAH EKUITAS | <u>6.193.650.897</u> | <u>5.804.220.471</u> | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | <u>11.592.950.701</u> | <u>11.839.751.868</u> | TOTAL LIABILITIES AND EQUITY |

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**
(Dinyatakan dalam Dolar AS)

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2022**
(Expressed in US Dollar)

| | <u>2022</u> | <u>2021</u> | |
|---|---------------------------|----------------------------|---|
| Pendapatan | 674.842.120 | 574.564.801 | <i>Revenue</i> |
| Beban pokok pendapatan | <u>(494.991.980)</u> | <u>(338.516.641)</u> | <i>Cost of revenue</i> |
| Laba kotor | <u>179.850.140</u> | <u>236.048.160</u> | <i>Gross profit</i> |
| Beban umum dan administrasi | (111.572.164) | (79.603.457) | <i>General and administrative expenses</i> |
| Beban penjualan dan pemasaran | <u>(4.500.926)</u> | <u>(4.766.665)</u> | <i>Selling and marketing expenses</i> |
| Laba usaha | <u>63.777.050</u> | <u>151.678.038</u> | <i>Operating profit</i> |
| Penghasilan keuangan | 107.621.575 | 93.762.669 | <i>Finance income</i> |
| Biaya keuangan | (376.709.539) | (378.221.480) | <i>Finance costs</i> |
| Penghasilan dividen | 706.098.440 | 180.597.651 | <i>Dividend income</i> |
| Lainnya, neto | <u>(25.362.370)</u> | <u>(14.465.515)</u> | <i>Others, net</i> |
| Laba sebelum pajak penghasilan | <u>475.425.156</u> | <u>33.351.363</u> | <i>Profit before income tax</i> |
| Beban pajak penghasilan | <u>(26.637.404)</u> | <u>(45.073.653)</u> | <i>Income tax expense</i> |
| Laba/(rugi) tahun berjalan | <u>448.787.752</u> | <u>(11.722.290)</u> | <i>Profit/(loss) for the year</i> |
| Penghasilan/(rugi) komprehensif lain | | | <i>Other comprehensive income/(loss)</i> |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | | <i>Item that will not be reclassified to profit or loss:</i> |
| Cadangan revaluasi aset tetap | - | 185.350.948 | <i>Asset revaluation reserve</i> |
| Perubahan nilai wajar aset keuangan yang dinilai pada nilai wajar melalui pendapatan komprehensif lain | 2.205.500 | - | <i>Changes in fair value of financial assets at fair value through other comprehensive income</i> |
| Pengukuran kembali liabilitas imbalan pascakerja | 397.100 | 488.097 | <i>Remeasurement of post-employment benefit obligations</i> |
| Beban pajak penghasilan terkait | <u>(572.572)</u> | <u>(107.381)</u> | <i>Related income tax expenses</i> |
| Penghasilan komprehensif lain, setelah pajak | <u>2.030.028</u> | <u>185.731.664</u> | <i>Other comprehensive income, net of tax</i> |
| Jumlah penghasilan komprehensif tahun berjalan | <u>450.817.780</u> | <u>174.009.374</u> | <i>Total comprehensive income for the year</i> |

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022
(Dinyatakan dalam Dolar AS)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2022
(Expressed in US Dollar)

| | Modal saham/ Share capital | Tambahan disetor/ Additional paid-in capital | Saldo laba/Retained earnings | Cadangan revaluasi aset/Asset revaluation reserve | Jumlah/ Total | |
|---|-------------------------------|---|---|---|----------------------|--|
| | | | Dicadangkan/ Appropriated | | | |
| | | | Belum dicadangkan/ Unappropriated | | | |
| Saldo 1 Januari 2021 | 4.902.116.419 | 4.365.353 | 52.662.136 | 431.301.742 | 5.630.211.097 | Balance 1 January 2021 |
| Rugi tahun berjalan | - | - | - | - | (11.722.290) | Loss for the year |
| Penghasilan komprehensif lainnya, setelah pajak | - | - | - | 185.350.947 | 185.731.664 | Other comprehensive income, net of tax |
| Saldo 31 Desember 2021 | 4.902.116.419 | 4.365.353 | 52.662.136 | 616.652.689 | 5.804.220.471 | Balance 31 December 2021 |
| Dividen | - | - | - | - | (61.387.354) | Dividend |
| Laba tahun berjalan | - | - | - | - | 448.787.752 | Gain for the year |
| Penghasilan komprehensif lainnya, setelah pajak | - | - | - | - | 2.030.028 | Other comprehensive income, net of tax |
| Saldo 31 Desember 2022 | 4.902.116.419 | 4.365.353 | 52.662.136 | 616.652.689 | 6.193.650.897 | Balance 31 December 2022 |

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

**LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**
(Dinyatakan dalam Dolar AS)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2022**
(Expressed in US Dollar)

| | <u>2022</u> | <u>2021</u> | |
|--|-----------------------------|-----------------------------|--|
| ARUS KAS DARI | | | CASH FLOWS FROM |
| AKTIVITAS OPERASI | | | OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 691.181.004 | 567.686.041 | <i>Receipts from customers</i> |
| Penerimaan bunga | 219.176.702 | 28.173.150 | <i>Receipts from interest income</i> |
| Penerimaan dari restitusi pajak | - | 8.135.683 | <i>Receipts from tax restitution</i> |
| Pembayaran kepada pemasok dan karyawan | (563.511.494) | (420.434.250) | <i>Payments to suppliers and employees</i> |
| Pembayaran bunga | (327.283.175) | (360.215.378) | <i>Payment of interests</i> |
| Pembayaran pajak penghasilan badan | (72.919.240) | (4.213.051) | <i>Payment of corporate income tax</i> |
| Pembayaran pajak lainnya dan retribusi | <u>(8.047.748)</u> | <u>(16.637.549)</u> | <i>Payment of other taxes and retribution</i> |
| Arus kas bersih yang digunakan untuk aktivitas operasi | <u>(61.403.951)</u> | <u>(197.505.354)</u> | Net cash used in operating activities |
| ARUS KAS DARI | | | CASH FLOWS FROM |
| AKTIVITAS INVESTASI | | | INVESTING ACTIVITIES |
| Penerimaan dari deposito berjangka | 1.435.360.223 | 1.873.035.297 | <i>Receipts from time deposits</i> |
| Penempatan deposito berjangka | (596.884.291) | (2.283.205.957) | <i>Time deposits placement</i> |
| Penerimaan dari pinjaman kepada entitas anak | 1.006.260.369 | 532.168.987 | <i>Receipts from loan to subsidiary</i> |
| Pinjaman kepada entitas anak | (1.289.988.506) | (716.409.667) | <i>Loan to subsidiaries</i> |
| Penerimaan dividen | 706.098.440 | 180.597.651 | <i>Dividends received</i> |
| Penerimaan dari pelunasan obligasi entitas anak | 8.302.088 | 1.262.659 | <i>Proceeds from repayment of subsidiary's bonds</i> |
| Pembelian obligasi entitas anak dan pihak ketiga | (32.886.243) | (1.447.661) | <i>Purchase of subsidiaries' and third party's bonds</i> |
| Penambahan investasi di PTFI | (97.547.482) | (93.552.803) | <i>Addition of investment in PTFI</i> |
| Penambahan investasi di PT Industri Baterai Indonesia | (4.096.262) | (3.390.193) | <i>Addition of investment in PT Industri Baterai Indonesia</i> |
| Penambahan aset keuangan pada nilai wajar melalui penghasilan komprehensif lain | (171.272.951) | - | <i>Addition of financial assets at fair value through other comprehensive income</i> |
| Pembelian aset tetap | (56.986.644) | (51.199.875) | <i>Purchase of fixed assets</i> |
| Penambahan investasi pada entitas anak | <u>-</u> | <u>(22.092.860)</u> | <i>Addition of investment in subsidiaries</i> |
| Arus kas bersih yang diperoleh dari/(digunakan untuk) untuk aktivitas investasi | <u>906.358.741</u> | <u>(584.234.422)</u> | Net cash received from/(used in) investing activities |
| ARUS KAS DARI | | | CASH FLOWS FROM |
| AKTIVITAS PENDANAAN | | | FINANCING ACTIVITIES |
| Penerimaan dari pinjaman bank | 850.000.000 | 1.485.404.341 | <i>Proceeds from bank borrowings</i> |
| Pembayaran pinjaman bank | (350.000.000) | (664.500.000) | <i>Repayment of bank borrowings</i> |
| Pembayaran utang obligasi | (1.157.868.999) | (498.921.000) | <i>Repayment of bonds payable</i> |
| Pembayaran sewa | (5.018.569) | (3.221.196) | <i>Payment for leases</i> |
| Pembayaran dividen | <u>(61.387.354)</u> | <u>-</u> | <i>Dividends payment</i> |
| Arus kas bersih yang (digunakan)/diperoleh dari aktivitas pendanaan | <u>(724.274.922)</u> | <u>318.762.145</u> | Net cash (used in)/received from financing activities |

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

**PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY**

**LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2022**
(Dinyatakan dalam Dolar AS)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2022**
(Expressed in US Dollar)

| | <u>2022</u> | <u>2021</u> | |
|---|---------------------------|---------------------------|---|
| KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS | 120.679.868 | (462.977.631) | NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS PADA AWAL TAHUN | <u>293.137.579</u> | <u>756.115.210</u> | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR |
| KAS DAN SETARA KAS PADA AKHIR TAHUN | <u><u>413.817.447</u></u> | <u><u>293.137.579</u></u> | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR |

INFORMASI TAMBAHAN/SUPPLEMENTARY INFORMATION

PT INDONESIA ASAHAN ALUMINIUM (PERSERO) INDUK PERUSAHAAN SAJA/PARENT COMPANY ONLY

CATATAN ATAS LAPORAN KEUANGAN 31 DESEMBER 2022

(Dinyatakan dalam Dolar AS)

NOTES TO THE FINANCIAL STATEMENT 31 DECEMBER 2022

(Expressed in US Dollar)

1. INFORMASI KEUANGAN TAMBAHAN

Dasar penyusunan laporan keuangan tersendiri entitas induk

Laporan keuangan tersendiri entitas induk disusun sesuai dengan PSAK 4 (Revisi 2015), "Laporan Keuangan Tersendiri".

PSAK 4 (Revisi 2015) mengatur dalam hal entitas memilih untuk menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh entitas induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan pengendalian bersama entitas berdasarkan kepemilikan ekuitas langsung bukan berdasarkan pelaporan hasil dan aset neto *investee*.

PSAK 4 (Revisi 2015): Laporan Keuangan Tersendiri yang berlaku efektif sejak 1 Januari 2016, memperkenankan metode biaya perolehan dan metode ekuitas sebagai metode pencatatan investasi pada entitas anak, ventura bersama dan asosiasi dalam laporan keuangan tersendiri. Perusahaan menerapkan metode biaya perolehan dalam laporan keuangan entitas induk saja untuk investasi pada entitas anak, investasi pada entitas asosiasi, investasi pada entitas ventura bersama dan investasi pada PTFI pada tanggal dan tahun yang berakhir 31 Desember 2022.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian, kecuali penggunaan model revaluasi untuk kelas aset bangunan dan struktur.

2. PENYERTAAN SAHAM PADA ENTITAS ANAK, PTFI DAN ENTITAS ASOSIASI

Informasi mengenai entitas anak, PTFI dan entitas asosiasi yang dimiliki Perusahaan diungkapkan dalam Catatan 1, Catatan 12 dan Catatan 13a atas laporan keuangan konsolidasian.

1. SUPPLEMENTARY FINANCIAL INFORMATION

Basis of preparation of the separate financial statements of the parent entity

The separate financial statements of the parent entity are prepared in accordance with the Statement of SFAS 4 (Revised 2015), "Separate Financial Statements".

SFAS 4 (Revised 2015) regulates that when an entity elected to present the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a parent entity, in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

SFAS 4 (Revised 2015): Separate Financial Statements that effective since 1 January 2016, allows the use of the cost method and equity method to record the investment in subsidiaries, joint ventures, and associates in the separate financial statements. The Company implemented cost method in the financial statements of the parent entity only for investment in subsidiaries, investment in associates, investment in joint ventures and investment in PTFI as at and for the year ended 31 December 2022.

Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements, except the use of revaluation model for class of assets of structure and building.

2. INVESTMENTS IN SUBSIDIARIES, PTFI AND ASSOCIATES

Information with respect to investments in subsidiaries, PTFI and associates owned by the Company are disclosed in Note 1, Note 12 and Note 13a to the consolidated financial statements.



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