Inalum

THRIVE WITH
PURPOSE
EXCEL WITH
SUSTAINABILITY

2024
Annual Report

PT Indonesia Asahan Aluminium

Disclaimer and Limitation of Liability

This annual report contains statements of the Company's financial condition, operating performance, projections, plans, strategies, policies, and objectives, which are classified as forward-looking statements for the application of applicable laws and regulations, except for matters of a historical nature. These statements have prospective risks, uncertainties, and may result in actual developments that differ materially from those reported.

The prospective statements in this annual report are made based on assumptions concerning the current and future conditions of INALUM, as well as the business environment in which the Company carries out its business activities. The statements contained in this Annual Report are not a guarantee of future performance, considering that actual future performance may differ as they may be influenced by several factors beyond the control of the Company.

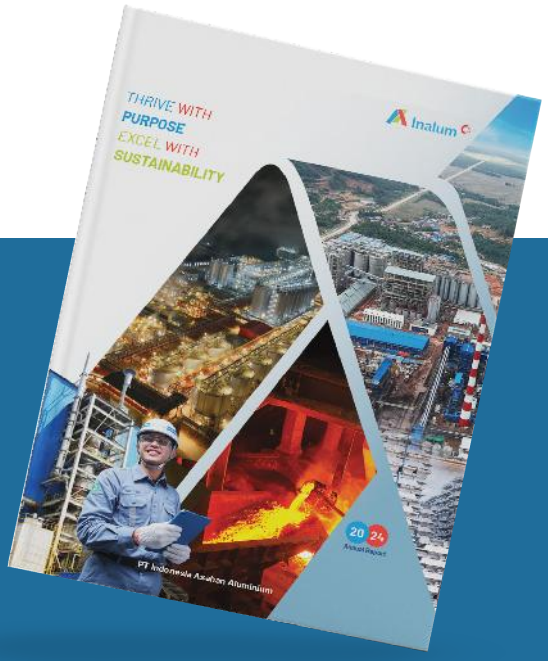
PT Indonesia Asahan Aluminium 2024 Annual Report is published based on Law No. 40 of 2007 concerning Limited Liability Companies Chapter IV Part Two, and the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, and has been prepared in accordance with Financial Services Authority Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, and Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 concerning Forms and Contents of Annual Reports of Issuers or Public Companies.

The main objective for preparing this Annual Report is to increase the Company's information disclosure to Shareholders, as well as to build Stakeholders' understanding and trust in the Company by providing accurate, balanced, and relevant information.

PT Indonesia Asahan Aluminium 2024 Annual Report contains the words "INALUM" and "Company" that refer to PT Indonesia Asahan Aluminium who carries out business activities in the field of Aluminium Production and Processing. The references to the currency unit "Rupiah", "Rp" or "IDR" refers to the official currency of the Republic of Indonesia, while "US Dollar" or "USD" refers to the official currency of the United States.

This annual report is presented in Indonesian and English, using easy-to-read and sized fonts and is printed with good quality. This Annual Report can be viewed and downloaded on the Company's official website, www.inalum.id.

THRIVE WITH ***PURPOSE*** *EXCEL WITH* ***SUSTAINABILITY***



INALUM is further strengthening its commitment to strengthen its position as the leading aluminium producer in South East Asia through innovations and expansive steps. To realize this, INALUM demonstrates its commitment to sustainable business by following green industry practices, in line with the Company's Good Mining Practice, and its responsibility to increase the added value of Indonesian mineral commodities, and strengthen the resilience of the national industry.

Theme Continuity

ANNUAL REPORT

2023

A SURE STEP FOR MOVING FORWARD

INALUM has continued to prepare its strategic steps so that the Company will become more resilient, following the establishment of its business transformation with MIND ID. INALUM's current and future strategy is to increase production capacity and manage integrated smelters with strategic partners. INALUM is optimistic that its strategic initiatives will boost the Company's value and leadership in the national aluminium market.

ANNUAL REPORT

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.

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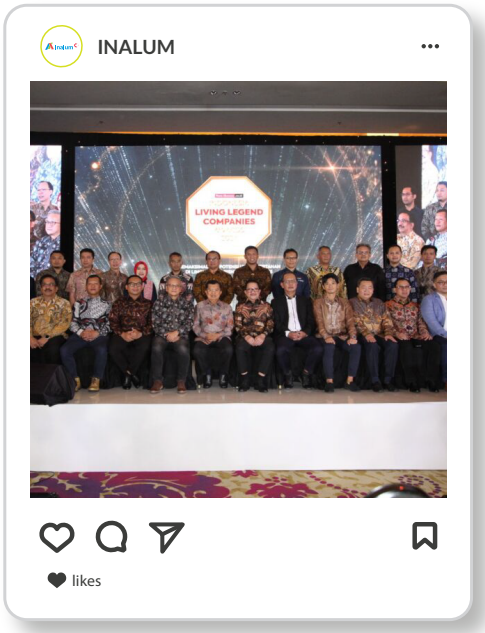
Important Achievements in 2024

INALUM received the 2024 Gold Proper award for the Smelting Plant work locations, and the 2024 Green Proper award for the Hydroelectric Power Plant work locations.

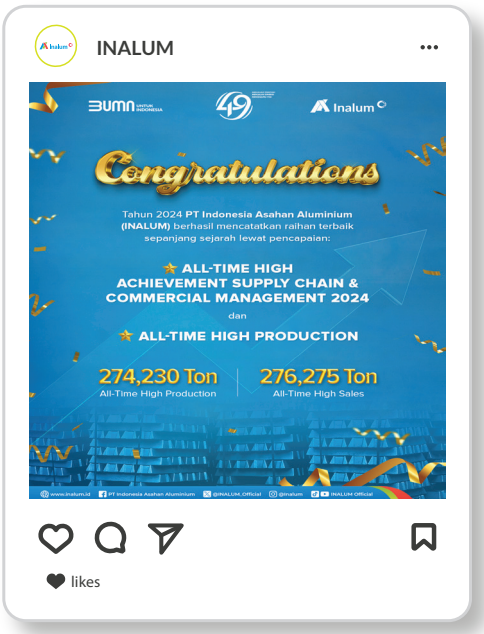


Starting the year by receiving an Award: Gold Living Legend Company in Increasing Capacity Through National Aluminium Downstreaming Ecosystem Development.

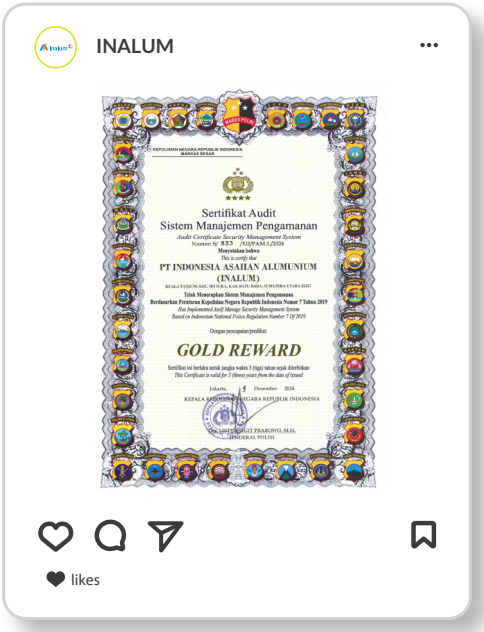
INALUM received the Most Promising Company in Tactical Marketing award in the Silver category and the Dewi BUMN Award at the 2024 BUMN Entrepreneurial Marketing Awards organized by Markplus Indonesia. The awards were given to INALUM as it was considered capable of delivering the Company's performance excellence as the business environment conditions were heading towards economic recovery, and covered digital transformation efforts in the marketing sector including aspects of creativity, innovation, entrepreneurship and leadership as a form of the BUMN's contribution to Indonesia's progress.

INALUM again received an award for the Company's performance in providing sustainable benefits to the communities.

INALUM was awarded 2 (two) special awards in the Outstanding Business Ethics Management of The Year and Outstanding Innovative & Smart Smelter Initiative categories at the CNN Indonesia Awards event.



In 2024, INALUM Standalone achieved its best achievements to date by realizing All-Time High Achievement Supply Chain & Commercial Management sales of 276,275 tons, and All-Time High Production of 274,230 tons.



INALUM also obtained the Security Management System Audit Certificate from the Indonesian National Police through a Gold Reward award. This achievement is a real proof of INALUM's commitment to applying superior security standards in the working environment.

Awards and/or Certifications Received by the Company

AWARDS RECEIVED IN 2024

May 15, 2024

May 15, 2024

BUMN Entrepreneurial Marketing Awards 2024

1. The Most Promising Company in Tactical Marketing Silver Category
2. Dewi BUMN Award

June 6, 2024

Top CSR Awards

1. Top CSR Awards # STAR 5
2. Top Leader on CSR Commitment 2024

February 1, 2024

Indonesia Living Legend Companies Award 2024

Gold Living Legend Company in Increasing Capacity Through National Aluminium Downstreaming Ecosystem Development

2024

CNN Indonesia Awards 2024

1. Outstanding Business Ethics Management of the Year
2. Outstanding Innovative & Smart Smelter Initiative

2024

Production 2024

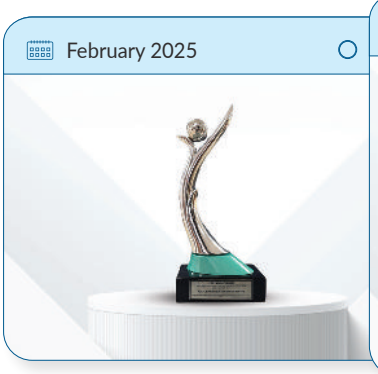
1. All-Time High Achievement Supply Chain
2. All-Time High Commercial Management 2024
3. Production Achievement of 274,230 Tons

2024

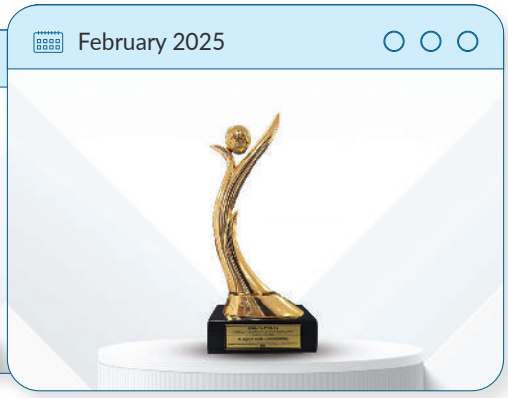
Gold Reward Certification

Gold Reward Certification of security management system audit from the police agency

February 2025



February 2025



Proper

INALUM received the 2024 Gold Proper award for the Smelter work locations, and the 2024 Green Proper award for the PLTA Paritohan work locations

CERTIFICATIONS STILL VALID IN 2024

Certification : ISO 50001:2018

Smelting of Aluminium and Casting into Ingot, Foundry Alloy, Billet and the Provision of Hydro Electricity

Effective Date : January 3, 2022 – January 2, 2025

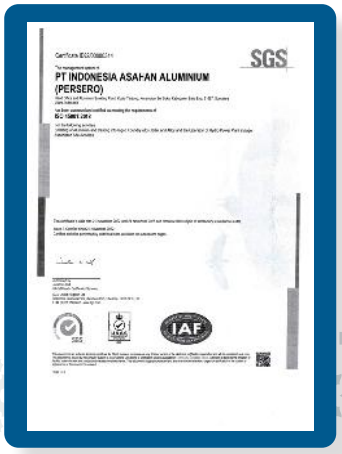
Issuing Certification Body : BSI

Certification : Performance Standard (V3 2022)

Performance Standard

Effective Date : January 5, 2022 – January 4, 2026

Issuing Certification Body : Aluminium Stewardship Initiative Ltd



Certification : ISO 45001:2018

Smelting of Aluminium and Casting into Ingot, Foundry Alloy, Billet and Alloy and the Operation of Hydro Power Plant Include

Effective Date : November 21, 2022 – November 21, 2025

Issuing Certification Body : SGS United Kingdom Ltd

Certification : ISO 14001:2015

Smelting of Aluminium and Casting into Ingot, Billet and Alloy and the Provision of Hydro Electricity (including Clinic)

Effective Date : May 16, 2023 - April 5, 2026

Issuing Certification Body : SGS United Kingdom Ltd

Certification : Occupational Health and Safety Management System

Aluminum Smelting and Molding

Effective Date : June 9, 2023 - June 9, 2026

Issuing Certification Body : Republic of Indonesia Minister of Manpower

Certification : Occupational Health and Safety Management System

Hydroelectric Power Plant (PLTA)

Effective Date : June 9, 2023 - June 9, 2026

Issuing Certification Body : Republic of Indonesia Minister of Manpower

mutu international

CERTIFICATE OF CONFORMITY

PT INDONESIA ASAHAN ALUMINIUM

SNI ISO 37001:2016

LSSMAP-004-IDN

Certification : SNI ISO 37001:2016 Anti-Bribery Management System

Aluminium Smelter and Hydroelectric Power Plant, including Supporting Units

Effective Date : August 10, 2023 - August 11, 2026

Issuing Certification Body : MUTU Internasional

bsi.

Certificate of Registration

INFORMATION SECURITY MANAGEMENT SYSTEM - ISO/IEC 27001:2022

IS 786044

making excellence a habit.

Certification : ISO 27001 : 2013 Information Security Management System

Data Center Operations

Effective Date : April 5, 2023 - April 4, 2026

Issuing Certification Body : British Standards Institution

PERNYATAAN PEMENUHAN KEAMANAN FASILITAS PELABUHAN
STATEMENT OF COMPLIANCE OF A PORT FACILITY

REPUBLIK INDONESIA

No. 0002 - 0015 - DN

KODA INTERNASIONAL TENTANG KEAMANAN KAPAL DAN FASILITAS PELABUHAN

DIREKTORAT JENDERAL PERHUBUNGAN LAUT

TUKS PT. INDONESIA ASAHAN ALUMINIUM (PERSERO)

Aluminium Smelting Plant

06 April 2027

19 April 2022

Certification : International & Port Facility Security (ISPS) Code

TUKS Kuala Tanjung Smelting Plant

Effective Date : April 19, 2022 - April 6, 2027

Issuing Certification Body : Republic of Indonesia Director General of Sea Transportation

Inalum
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01 Performance Overview

In line with its commitment to achieve sustainable business growth, INALUM consistently recorded optimal performance amidst the economic and business condition dynamics.

Overview of Important Financial Data

Consolidated Statement of Profit (Loss) and Other Comprehensive Income

In Thousands of US Dollars, unless otherwise stated

Description	2024	2023	2022*
Revenue	716.987	544.848	570.524
Costs of Goods Sold	(501.679)	(461.608)	(477.012)
Gross Profit	215.308	83.240	93.512
General and Administrative Expenses	(67.044)	(67.159)	(55.900)
Selling and Marketing Expenses	(6.686)	(5.201)	(4.501)
Operating Profit	141.578	10.880	33.111
Finance Income	30.024	71.918	5.898
Finance Costs	(399)	(369)	(490)
Other Income/(expense) Net	(1.529)	8.956	(1.166)
Profit Before Tax Net	169.674	91.385	37.352
Income Tax Expense	(45.957)	(33.933)	(31.548)
Profit (Loss) for the Year from Continuing Operations	123.717	57.452	5.805
Profit from Discontinued Operations	-	418.378	1.506.888
Profit for the Year	123.717	475.830	1.512.693
Other Comprehensive Income (Loss) **Items that will not be reclassified to profit or loss:**			
Remeasurement of post-employment benefit obligations	431	(29)	397
Items that will be Reclassified to Profit or Loss: Difference in Translation of Subsidiary's Financial Statements	48	(4.552)	12.623
Comprehensive Income/(Loss) from Continuing Operations	479	(4.581)	13.020
Comprehensive Loss from Discontinued Operations	-	(40.643)	(344.771)
Total Comprehensive Income for the Year	124.196	430.606	1.180.942
Income for the Year Attributable to:			
Owner of the Parent Entity	123.790	404.780	1.096.073
Non-Controlling Interests	(73)	71.050	416.620
Comprehensive Income for the Year Attributable to:			
Owner of the Parent Entity	124.259	370.741	889.137
Non-Controlling Interests	(63)	59.865	291.803
Total Comprehensive Income for the Year	**124.196**	**430.606**	**1.180.941**

*) Restated

Consolidated Statement of Financial Position

In Thousands of US Dollars, unless otherwise stated

Description	2024	2023	2022*
Assets			
Current Assets	739.213	896.660	4.293.944
Non-Current Assets	1.737.940	1.632.178	10.284.160
Total Assets	**2.477.154**	**2.528.838**	**14.578.104**
Liabilities and Equity			
Current Liabilities	454.352	469.898	2.663.953
Non-Current Liabilities	36.213	40.454	4.905.919
Total Liabilities	**490.565**	**510.352**	**7.569.872**
Total Equity	**1.986.589**	**2.018.486**	**7.008.232**
Total Liabilities and Equity	**2.477.154**	**2.528.838**	**14.578.104**

*) Restated

Consolidated Statement of Cash Flows

In Thousands of US Dollars, unless otherwise stated

Description	2024	2023	2022*
Cash Flows from Operating Activities	92.415	326.438	961.038
Cash Flows from Investing Activities	(120.766)	79.224	864.517
Cash Flows from Financing Activities	(157.449)	(40.716)	(1.385.104)
Net Increase (Decrease) in Cash and Cash Equivalents	(185.800)	364.946	440.451
Cash and Cash Equivalents at the Beginning of Year	649.449	1.534.359	1.152.022
Effect of Exchange Rate Gains	(71)	2.809	(58.114)
Capital Reorganization Impact	-	(1.252.665)	-
Cash and Cash Equivalents at the End of Year	463.577	649.449	1.534.359

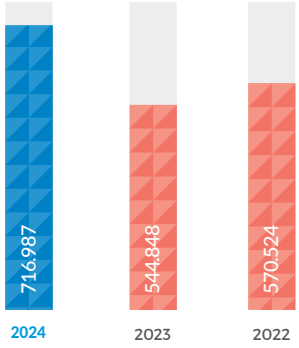
*) Restated

Key Financial Ratios

Description	2024	2023	2022
Profit (Loss) to Total Assets Ratio	5%	19%	10%
Profit (Loss) to Equity Ratio	6%	24%	22%
Profit (Loss) to Revenue/Sales Ratio	17%	87%	265%
Current Ratio	1,6x	1,9x	1,6x
Liabilities to Equity Ratio	0,2x	0,3x	1,1x
Liabilities to Total Assets Ratio	0,2x	0,2x	0,5x

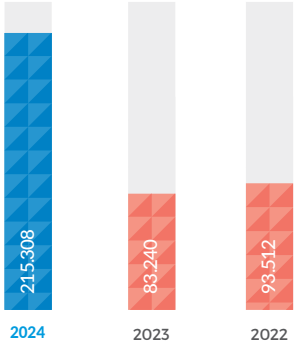
Net Revenue

(USD Thousands)



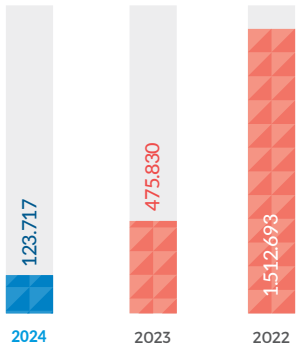
Gross Profit

(USD Thousands)



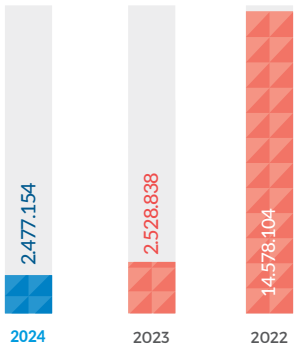
Profit for the Year

(USD Thousands)



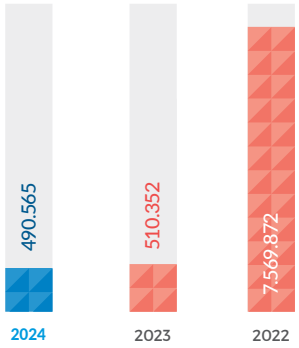
Assets

(USD Thousands)



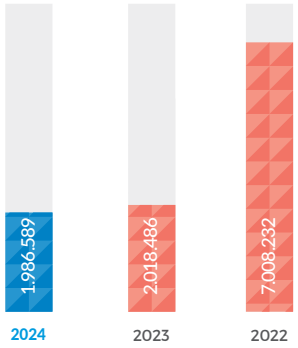
Liabilities

(USD Thousands)



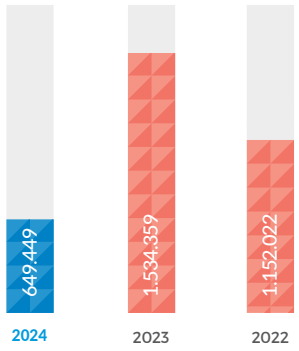
Equity

(USD Thousands)



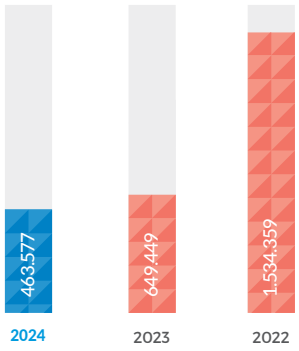
Cash and Cash Equivalents at the Beginning of the Year

(USD Thousands)



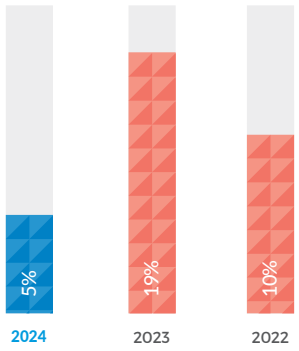
Cash and Cash Equivalents at the End of the Year

(USD Thousands)



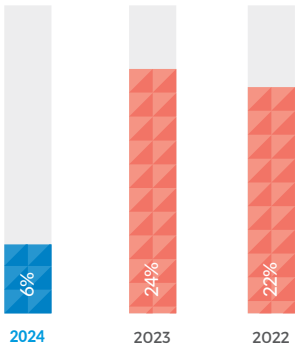
Profit (Loss) to Total Assets Ratio

(%)



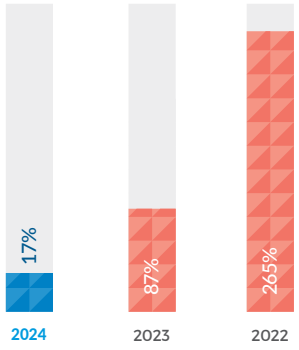
Profit (Loss) to Equity Ratio

(%)



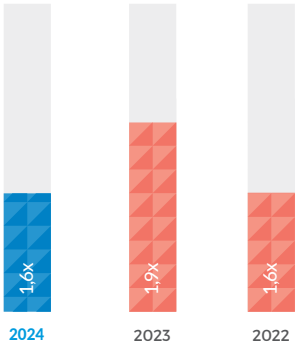
Profit (Loss) to Revenue/Sales Ratio

(%)



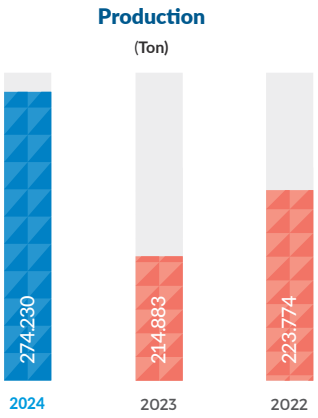
Current Ratio

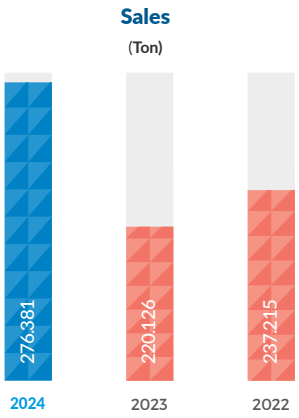
(times (x))



Operational Overview

Aluminium Products	Measurement Unit	2024	2023	2022
Production				
Aluminium Primary				
Ingot	Ton	229.813	166.700	172.516
Alloy	Ton	21.672	23.322	22.806
Billet	Ton	21.589	24.861	28.452
Aluminium Cair	Ton	1.156	-	-
Total	**Ton**	**274.230**	**214.883**	**223.774**
Aluminium Secondary				
Billet Secondary	Ton	1.222	248	-
Sales				
Aluminium Primary				
Ingot	Ton	233.034	171.604	185.088
Alloy	Ton	21.032	23.425	23.482
Billet	Ton	21.158	25.058	28.646
Aluminium Cair	Ton	1.156	-	-
Total	**Ton**	**276.381**	**220.126**	**237.215**
Aluminium Secondary				
Billet Secondary	Ton	1.234	39	-





Shares Overview

SHARES INFORMATION

As of December 31, 2024, INALUM has not issued or traded shares on any stock exchange, so there is no information to report on shares transactions, transaction volume, market capitalization, chronology of share listing, corporate actions, stock changes, or stock exchanges. There were no temporary suspensions of share trading and/or delisting sanctions that can be presented in this Annual Report.

BOND OVERVIEW

Following the issuance of PP No.45/2022 and PP No.46/2022 that made INALUM a member of MIND ID and no longer a holding company, there was a transfer of debt obligations related to Mining Industry Holding activities from INALUM to PT Mineral Industri Indonesia (Persero) as the new entity effective March 21, 2023.

While, until the end of 2024, the Company has not issued bonds, sukuk, convertible bonds, or other securities. Therefore, there is no information to report on outstanding bonds/sukuk/convertible bonds, interest rates/yields, maturity dates, and bond/sukuk ratings.

INFORMATION ON OTHER FUNDING SOURCES

Up until the end of 2024, the Company had not issued other funding source securities such as Medium Term Notes (MTN) or State Capital Participation (PMN). Therefore, there is no information to report on other funding sources.

Important Events

January 2024

INALUM celebrated its 48th Anniversary with a series of activities as part of the Company's efforts to provide benefits to the communities and all stakeholders. The main activities to enliven INALUM's Anniversary included Social Service (Food Package Distribution and Blood Donation Activities), INALUM's Cup Competition, Healthy Walk and Happy Stage, and competition activities between employees.

July 2024

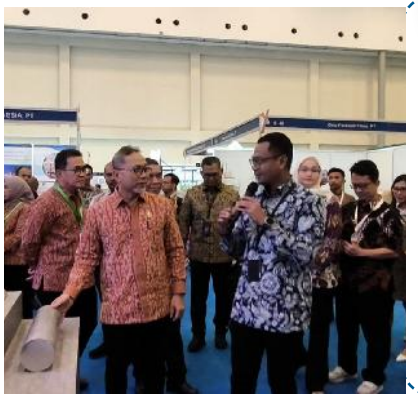
INALUM completed its Annual General Meeting of Shareholders (AGMS) for the 2023 Fiscal Year on Tuesday, July 16, 2024, in Sanur, Bali. During the AGMS, INALUM management explained the Company's performance throughout 2023 as well as the business strategies to be implemented in the future. Shareholders provided input and approval on the Company's financial statements, work plans, and strategic steps to be taken to face challenges in the coming years. The event, which went smoothly, reflected INALUM's commitment to continue growing transparently, sustainably, and to provide added value to all stakeholders.

August 2024

A Leadership Gathering to prepare the 2024 management commitment was a strategic event held to strengthen the synergy between the Company's leaders in formulating concrete steps to face the coming year's challenges and opportunities. During this meeting, the leaders discussed and formulated its vision and strategies that focus on achieving the Company's long-term goals, as well as ensuring that all elements of the organization move together in one direction. The 2024 management commitment covers important aspects, ranging from improving operational performance, developing human capital, and sustainable innovations. Through this event, it is hoped that there will be a shared understanding and commitment to achieving greater success in the coming years.

September 2024

The Mempawah Smelter Grade Alumina Refinery (SGAR) Phase I project in West Kalimantan officially carried out its first bauxite injection on Tuesday (24/9/2024). The Mempawah SGAR Phase I entered the commissioning stage in September 2024 with a target for initial alumina production by QIV 2024. The plant is targeted to start commercial operations in QI 2025 and will gradually reach full production capacity in QII 2025.



October 2024

At Trade Expo Indonesia (TEI) 2024, INALUM campaigned for a future business vision that prioritizes the environment and sustainability. In this exhibition, INALUM emphasized its commitment to supporting environmentally friendly industrial transformation by utilizing advanced technology and sustainable solutions. As a Company engaged in the Aluminium sector, INALUM focuses on reducing its carbon footprints, energy efficiency, and wise use of natural resources. Through this vision, INALUM not only encourages economic growth, but also maintains environmental sustainability to realize a greener and more sustainable future for Indonesia and the world.

November 2024

To celebrate INALUM's 49th Anniversary, the Company held a sports competition between Employees called "INALUM Sport Festival 2024". This activity aims to strengthen working relationships, improve communication, and strengthen teamwork in the workplace. The activity also aims to create a more harmonious atmosphere, improve interpersonal skills, and increase motivation and job satisfaction. By involving employees in social or collaborative activities, it is hoped it will encourage their enthusiasm, creativity, and involvement in achieving common goals, so as to create a more productive and positive work environment.

December 2024

INALUM held ICLF (INALUM Culture and Learning Fest) 2024 with the theme Creating The Future: Adapting, Innovating and Collaborating for Sustainability to develop a first-classy Company ecosystem with globally competitive human capital. This activity is part of the Company's commitment to improving Corporate culture and human capital development. This event was a platform for all employees to participate in activities combining learning, innovation, and strengthening Corporate culture. ICLF 2024 organized training sessions, workshops, and discussions to broaden the insights and skills of employees in supporting INALUM's vision and mission. This event was also designed to strengthen relationships between employees and create a more collaborative and inspiring workplace. Through ICLF, INALUM hopes to create a Corporate culture that is resilient, innovative, and ready to face future challenges.

02 Management Report

The INALUM Board of Commissioners and Board of Directors have built a strong synergy to lead the Company to achieve solid business growth based on sustainability aspects.

Board of Commissioners' Report

Musa Bangun

President Commissioner and
Commissioner Independent

Dear Respected Shareholders and Stakeholders,

Let us express our praise and gratitude to Almighty God for His abundant blessings and gifts that enabled PT Indonesia Asahan Aluminium (INALUM) to pass through a challenging year in 2024 by posting a good performance. This success also demonstrates the Company's resilience to various economic and business conditions.

Through this report, allow me on behalf of the Board of Commissioners to convey the main points of the Board of Commissioners' supervisory report on the management of the Company carried out by the Board of Directors as a form of accountability to shareholders and other stakeholders. This report also explains the application of the good corporate governance principles and the compliance with statutory provisions.

ECONOMIC AND INDUSTRY CONDITIONS IN 2024

The global economy still faced many challenges in 2024. Prolonged geopolitical conflicts in several regions had a huge impact on the global trade chain. In addition, the increase in alumina prices due to supply disruptions and limited bauxite were factors that hindered global economic growth.

Overall, the global economy was slowing down. The International Monetary Fund (IMF) in its World Economic Outlook report released in January 2025 projected global economic growth in 2024 to only be 3.2%, lower than the previous year's 3.3%. The slowdown in global economic growth was partly triggered by the higher for longer policy still being maintained by most Central Banks in the world.

Despite these conditions, the Indonesian economy still grew solidly. Based on the Central Statistics Agency (BPS), the Indonesian economy in 2024 grew by 5.03%, slightly lower than the previous year's 5.05%. Indonesia's economic growth was still mainly supported by household consumption that contributed 54.04% to national GDP. In addition, Indonesia's export performance is still good even though oil and gas exports had decreased. Indonesia's trade balance recorded a surplus of USD31.04 billion in 2024.

Despite the slowing economy, the aluminium industry still promised enormous potential. The need for aluminium in the global market continued to increase due to the transition in the construction industry to abandon the use of wood and replace it with aluminium. Domestically, the need for aluminium is estimated to reach 600 thousand tons per year, consisting of 500 thousand tons of primary aluminium and 140 thousand tons of secondary aluminium. However, the national production capacity is only 500 thousand tons per year that can only meet -/+ 50% of domestic needs, so the shortfall must be covered by imports.

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

When carrying out the Board of Directors' performance assessment, the Board of Commissioners adheres to the applicable laws and regulations, and is carried out by the Board of Commissioners by referring to the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. In this case, the assessment is carried out based on the predetermined Key Performance Indicators (KPI) achievement and the realization of the Company's Work Plan and Budget (RKAP).

The Board of Commissioners monitors and reviews every strategic initiative implemented by the Board of Directors and assesses its suitability with the Company's plan. The Board of Commissioners has emphasized that despite the challenges, the Board of Directors' efforts in maintaining operations and the Company's financial balance are worthy of appreciation.

In general, the Board of Commissioners' assessment showed the operational and financial performance had been achieved with satisfactory results. For operational performance, the Board of Commissioners assessed that the policies implemented by the Board of Directors had been very good, as reflected in a very good increase in production volume and the fulfilment of the mandate given by the government.

The Board of Directors' operational efficiency program using the latest technology, automation, and digitalization in the business processes to increase productivity and reduce operational costs was carried out properly, and was followed up by implementing an occupational safety system that continues to improve its quality.

In the financial aspect, in 2024 INALUM recorded a good performance, and the Company' revenues reached USD716.99 million, an increase of 32% from the previous year. However, INALUM's net profit was corrected to USD123.72 million, due to the Split-Off carried out by the Company in 2023.

Thanks to these achievements, the Board of Commissioners' assessment is that the steps taken by the Board of Directors are working well. INALUM has strengthened its position in the regional market and continues to improve its competitiveness.

In addition, the Board of Commissioners also appreciates the steps taken by the Board of Directors to encourage green industrial practices to reduce the Company's carbon footprint by relying on renewable energy from the Sigura-gura Hydroelectric Power Plant.

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' DUTIES

As the body tasked with supervising the Company's management carried out by the Board of Directors, the Board of Commissioners carried out supervisory activities throughout 2024, covering various aspects, including those related to the Company's strategic strategies and policies, the good corporate governance principles and other aspects related to the Company. The Board of Commissioners has also provided advice, recommendations and approvals on matters submitted by the Board of Directors.

Supervision of Strategy Formulation

The supervisory function is carried out by the Board of Commissioners following the formulation of the Company's Work Plan and Budget (RKAP) for 2024. Although the Board of Commissioners is not directly involved in the Company's operations, they can provide directives to the Board of Directors to ensure that the Company's strategic strategies and policies are in accordance with the Company's vision, mission and objectives as well as the shareholders' aspirations. The Board of Commissioners supervision is carried out through joint meetings with the Board of Directors or by assigning a committee under the Board of Commissioners.

The Board of Commissioners also approves the strategies and strategic policies as well as targets prepared by the Board of Directors before they are submitted to shareholders.

Supervision of Strategy Implementation

As stipulated in its mandate, the Board of Commissioners main duty is to supervise the management of the Company carried out by the Board of Directors, including the application of the Company's strategies. As a reference for its supervision, the Board of Commissioners refers to the RKAP submitted by the Board of Directors to the Shareholders for their approval.

The Board of Commissioners monitors and reviews every strategic initiative carried out by the Board of Directors and assesses its suitability with the Company's plan. The Board of Commissioners understands and appreciates that although the Company faced a number of challenges, the Board of Directors maintained operations and the Company's financial balance.

In 2024, the Board of Commissioners assessed the expansive steps taken by INALUM in developing the market as a very strategic and adaptive response to changing market conditions. Throughout 2024, the Company continued to expand into new markets, to strengthen INALUM's position as a major player in the aluminium industry in South East Asia. However, the Board of Commissioners would like to emphasize the importance of comprehensive market analysis and careful risk management, so that INALUM can grow sustainably.

The Board of Commissioners would like to acknowledge the efforts made by the Board of Directors to bind the sustainability principles in INALUM, especially those concerning the green industry concept. The Board of Commissioners would like to emphasize to the Board of Directors that they continue to encourage green industry through the use of alternative energy. The Company also must optimize its infrastructure to reduce its carbon footprint and support the government's efforts to achieve net zero emissions through the Sigura-gura Hydroelectric Power Plant.

The Board of Commissioners believes that INALUM must commit to the Environmental, Social, and Governance (ESG) principles that are becoming increasingly relevant throughout the world, while remaining agile and quickly adapting to every change in conditions and challenges that exist. With a clear vision and strong commitment, the Board of Commissioners believes that INALUM will continue to face future challenges with full confidence, and become a pioneer in the sustainable and environmentally friendly aluminium industry.

Mechanism and Frequency of Supervision

The Board of Commissioners carries out its strict supervision of the Board of Directors by examining reports and conducting additional supervision through the Audit Committee and the Nomination, Remuneration, Risk Monitoring and GCG Committee.

Board of Commissioners' Meetings

For supervision to run well, the Board of Commissioners divides the scope of its supervisory duties, so that none of the Company aspects are exempt from their supervision. As a follow-up to the supervision carried out by each Commissioner, an internal meeting of the Board of Commissioners is held that also serves to prepare materials to be discussed in a joint meeting with the Board of Directors.

During 2024, the Board of Commissioners held 15 internal meetings with an average attendance of members above the meeting quorum, and also held 12 meetings with the Board of Directors, where the Board of Commissioners can request an explanation from the Board of Directors regarding the Company's performance achievements and other obstacles faced. The Board of Commissioners also conveys its views and provides advice to the Board of Directors regarding any matter.

Field Visits

The Board of Commissioners also conducts field visits to directly supervise the Company's operations, especially in areas that are considered very important. The Board of Commissioners can then seek information directly from employees on duty at the location so they can fully understand the reality on the ground, so they do not have to rely on written reports. This mechanism is part of the supervision and evaluation of strategies to ensure the Company's compliance with regulations, and to ensure the work units or projects comply with Company and Government policies and regulations.

Responses, Advice and Recommendationsi

As stipulated in the laws and regulations, the Board of Commissioners can provide responses, advice and recommendations to the Board of Directors. Throughout 2024, the Board of Commissioners provided 18 written responses to the Board of Directors concerning its approval, recommendations and decisions. The Board of Commissioners can also convey strategic directives related to other matters of concern to the Board of Commissioners, including the following:

1. Finance and Subsidiaries
2. Strategic projects
3. Audit follow-up
4. KPI achievement
5. Human capital
6. Risk management
7. Social and Environmental Responsibility
8. Lake Toba Conservation

The strategic directives are conveyed to the Board of Directors in joint meetings with the Board of Directors.

VIEW ON BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS'

The economic challenges in 2025 are still large, however the Board of Commissioners believes that the aluminium industry still has very good prospects. The need for aluminium products is predicted to continue to increase, whereas aluminium products have not experienced a significant increase.

The Board of Commissioners view is that INALUM has very good prospects to achieve sustainable growth. This has also been stated in the 2025-2029 Long-Term Plan.

To optimize this potential, the Board of Commissioners view is INALUM needs to adapt and increase its production capacity to meet consumer needs. INALUM also needs to adapt its use of technology and electrical energy support for production. The Company must also have access to cheap and environmentally friendly electrical energy to gain competitive production costs. However, there are limitations in the raw materials needed, both from the import and local side.

To that end, the Board of Commissioners has issued directives to the Board of Directors, regarding:

1. Increasing operational efficiency and expanding production.
   The Company needs to expand production capacity to meet market demand while still paying attention to more efficient production cost aspects.
2. Building a reliable and competitive supply chain.
   Production certainty must be a concern for the Board of Directors, therefore the Board of Commissioners asks the Board of Directors to ensure the availability of quality raw materials at competitive prices by building a good supply chain.
3. Focusing on penetration/control of domestic and global markets.
   INALUM must increase its domestic market share by expanding its distribution network and offering high-quality products by establishing strategic partnerships, strengthening branding, and meeting international quality standards to compete in the global market.
4. Committing to ESG & Sustainability
   The Company must commit to applying the Environmental, Social, and Governance (ESG) principles in every aspect of its operations. Focusing on energy efficiency, reducing carbon emissions, and using renewable energy must be part of this sustainability commitment. In addition, the Company must contribute to social development in the surrounding areas and ensure transparent and integrity-based corporate governance.

VIEW ON CORPORATE GOVERNANCE IMPLEMENTATION

INALUM continues to strengthen its commitment to, and enforcement of, the good corporate governance (GCG) principles in its everyday business activities.

GCG implementation is an important indicator for shareholders to assess performance, and believe that the Company is well managed and can protect the interests of all shareholders. INALUM is committed to continuously improving the GCG implementation so that it understands the expectations of each shareholder.

The Board of Commissioners' supervisory function ensures that the management of the Company by the Board of Directors is in accordance with applicable laws and regulations and provides advice/opinions needed for each strategic action/activity so that the Company's achieves its goals. GCG implementation in INALUM is carried out properly, as can be seen in the following components.

The Board of Commissioners would like to emphasize the importance for INALUM to improve its risk management and internal control, as this is needed to ensure the sustainability of the Company's business.

PERFORMANCE ASSESSMENT OF ORGANS UNDER THE BOARD OF COMMISSIONERS

When carrying out its duties and responsibilities, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners, the Audit Committee and the Nomination, Remuneration, Risk Monitoring and GCG Committee. The Board of Commissioners periodically assesses the performance of these committees in accordance with the Minister of SOEs Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of SOEs.

The assessment criteria for these Committees includes the Key Performance Indicators set for each Committee under the Board of Commissioners using a self-assessment method, which are approved by the Board of Commissioners in accordance with the Minister of SOEs Regulation No. PER-12/MBU/2012 concerning Supporting Organs of the Board of Commissioners/Supervisory Board of SOEs.

In 2024, the Board of Commissioners assessed that the three organs under the Board of Commissioners had carried out their duties and responsibilities in accordance with their respective charters well.

CHANGES IN THE BOARD OF COMMISSIONERS' COMPOSITION

In 2024, INALUM's Board of Commissioners composition changed based on the Minister of SOEs Decree No. SK-186/MBU/07/2024, and the PT Mineral Industri Indonesia (Persero) President Director Decree No. SK-014/DIR/2024 dated July 23, 2024, whereby Jhoni Ginting was honorably dismissed as President/Independent Commissioner, and Ilyas Asaad as Commissioner. Through this letter, the shareholders appointed Musa Bangun as President Commissioner and Independent Commissioner, Indra Simarta as Commissioner and Hari Soebagijo as Independent Commissioner, so INALUM's Board of Commissioners composition was as follows:

President Commissioner and Independent Commissioner	: Musa Bangun
Commissioner	: Ahmad Erani Yustika
Independent Commissioner	: Martuani Sormin
Commissioner	: Indra Simarta
Independent Commissioner	: Hari Soebagijo

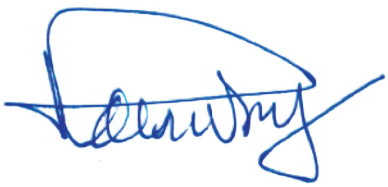
On behalf of INALUM, we would like to express our appreciation and gratitude to Jhoni Ginting and Ilyas Asaad for their contributions and dedication during their tenure as members of the INALUM Board of Commissioners.

CLOSING AND APPRECIATION

Challenges after challenges have been successfully overcome, these challenges are lessons that will make INALUM stronger in the future. The Board of Commissioners would like to express its appreciation to all parties who have contributed to the Company so that INALUM could reach this stage, especially to the Board of Directors and all INALUM personnel who have worked hard with dedication.

The Board of Commissioners would also like to express its gratitude to the Shareholders for their trust and support that enabled the Board of Commissioners to carry out its duties and responsibilities well. We would also like to express our appreciation to all stakeholders who have given their trust to the Company. Hopefully this good cooperation will continue and improve in the future.

Jakarta, April 30, 2025
On Behalf of the Board of
Commissioners



Musa Bangun
President commissioner

Board of Directors' Report

Ilhamsyah Mahendra
President Director

Dear Respected Shareholders and Stakeholders,

We offer our praise and gratitude to the One and Only God for His grace and blessings that helped PT Indonesia Asahan Alumunium (INALUM) pass through the challenging year of 2024 with encouraging performance. This achievement will drive us to continue to maintain and improve our positive performance as well as make us ready to carry out sustainable business development.

Please allow us to submit our report on the Company's management activities and achievements along with the financial report for the period of December 31, 2024, which was audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network) with a fair in all material respects opinion. This report also explains our application of the Good Corporate Governance principles.

ECONOMIC AND INDUSTRY CONDITIONS IN 2024

The global economy again grew slowly in 2024. The increasing geopolitical tensions in Eastern Europe, the Middle East, and East Asia throughout 2024 were still the main challenges for the global economy, as they had a major impact on world trade. The relatively high global inflation rates also forced most central banks in the world to maintain a higher for longer policy, making it increasingly difficult for the economy to grow.

In its World Economics Outlook report published in January 2025, the International Monetary Fund (IMF) projected the global economy to grow by only 3.2%, lower than the previous year's 3.3%. The slowdown in economic growth was reflected in the Manufacturing PMI index in many countries also showing figures below 50, indicating widespread economic contraction and slowdown.

The Indonesian economy still grew solidly even though it is also experienced a slowdown. Based on data from the Central Statistics Agency (BPS), in 2024 the Indonesian economy grew by 5.03%, slightly lower than the previous year's 5.05%.

In the midst of this slow economic growth, the aluminium industry still showed good growth. The need for aluminium in the global market continued to increase along with the shift in the construction industry that had begun to abandon the use of wood and replace it with aluminium. The current market demand for primary aluminium was 71 million tons and will grow steadily to reach 78 million tons by 2029. While, the current demand for secondary aluminium was 25 million tons and will grow to 32 million tons by 2029. The high demand for aluminium over the next 5 years will be driven by the needs of the construction, automotive and electrical (New and Renewable Energy) segments with the largest demand coming from China, Europe and North America.

INALUM'S STRATEGY AND STRATEGIC POLICY IN 2024

Despite the challenges faced throughout 2024, INALUM remained focused on achieving optimal performance to achieve its Vision to "Become a Leading Global Company Based on Environmentally Friendly Integrated Aluminium".

The Company focused on preparing itself to face the highest aluminium production target ever made (All Time High) of 274 thousand tons, and preparing for the Commissioning Smelter Grade Alumina Refinery target through its subsidiary PT BAI. For these reasons, in 2024 the Board of Directors focused on the following matters:

1. Increasing revenue and profit.
   The Company continued to strengthen its business and operational strategies to drive sustainable revenue growth. By optimizing production capacity, expanding the market, and increasing supply chain efficiency, it is expected that the Company's profitability will increase significantly. Strategic steps such as product diversification, technological innovation, and optimization of selling prices were key factors in achieving higher financial growth targets.
2. Implementing government mandate.
   As a Company that plays a strategic role in the national aluminium industry, the Company is fully committed to carrying out the government mandate for industrial downstreaming, increasing the added value of domestic products, and optimizing the use of environmentally friendly energy. The Company also supports the government policies for increasing the competitiveness of the national industry and strengthening the sustainability-based aluminium industry ecosystem.

3. Improving systems and cost efficiencies.
   Operating efficiency is key to increasing competitiveness, and the Company will continue to implement the latest technology, automation, and digitalization in its business processes to increase productivity and reduce operational costs, while still prioritizing work safety. Also, strengthening good corporate governance (GCG) is also a priority for creating a more transparent, accountable, and efficient system.
4. Supporting infrastructure for operational activities.
   To ensure smooth production and business expansion, the Company will make strategic investments in infrastructure development, including improving production facilities, modernizing equipment, and optimizing logistics and distribution networks. The Company will also continue to innovate in the application of environmentally friendly technology to improve energy efficiency and reduce environmental impacts in every operational activity.

To support the Company's strategic strategies and policies, in 2024 a number of important projects were started as part of the industrial transformation and improvement of operational capabilities. The major projects implemented included the construction of the Smelter Grade Alumina Refinery (SGAR) Phase I, and the Pot Upgrading project, to improve the efficiency and productivity of existing production lines. The Company also initiated the Pot Optimization project to maximize existing production capacity through the application of more reliable technology and process engineering.

The Company is also developing the New Aluminium Smelter project as part of the national aluminium production capacity expansion plan. After phase I, the Company designed further development in the Smelter Grade Alumina Refinery (SGAR) Phase II to ensure the continuity of raw material supply for smelters, and to support the aluminium industry ecosystem as a whole.

These initiatives are part of the Company's commitment to supporting the national downstream agenda, increasing integrated production capacity from upstream to downstream, and strengthening the Company's competitiveness in the domestic and global markets.

THE ROLE OF THE BOARD OF DIRECTORS IN FORMULATION OF STRATEGIES AND STRATEGIC POLICIES

The Board of Directors had a very central role in formulating the Company's strategic strategies and policies, which based on assumptions of external and internal developments, were outlined in the Company's Work Plan and Budget (RKAP). External conditions included economic growth projections, macroeconomic indicators, social conditions, as well as market conditions and business competition. While internal conditions included the readiness of human capital, production capacity, and historical data, financing and empowerment.

The RKAP contains more detailed strategic directions, including performance targets that refer to the Management KPIs set by the majority shareholder. The Board of Directors plays an active role in preparing the RKAP by ensuring that each KPI target is translated into a strategy that can be implemented operationally. The Board of Directors is also responsible for setting priorities, allocating resources, and aligning strategic policies with work programs at all levels of the organization.

These activities aimed to identify opportunities, challenges, and align strategic visions in line with the Company's long-term goals. At the technical level, the Board of Directors provided an overview of the key targets that need to be achieved by the Company so they can be implemented by executives and their subordinates.

PROCESSES CARRIED OUT BY THE BOARD OF DIRECTORS TO ENSURE STRATEGY IMPLEMENTATION

Once the strategy was agreed, the Board of Directors played a central role in orchestrating its implementation across all lines of the organization. The strategic policies distribution was carried out systematically, with detailed implementation guidelines, to ensure that each work unit understood the direction of the policy and could translate it into a measurable action plan in line with the Company's strategic objectives.

When formulating and implementing the strategy, the Board of Directors carefully considered the current business conditions, industry trends, and risk factors that could potentially affect the targets achievement. For this reason, each strategic policy came with integrated mitigation steps to maintain operational resilience and business continuity. The Board of Directors also ensured that the strategic direction taken was in line with the shareholders' directives and policies, as a form of commitment to sustainable value creation.

The Board of Directors has demonstrated a strong commitment to the implementation of the strategy through intensive monitoring at every stage, from initial planning to year-end achievement. This process came with a regular monitoring mechanism for key performance indicators (KPIs), as well as comprehensive evaluations that uphold the principles of transparency and accountability.

Within the good corporate governance framework, strategy implementation comes within the scope of the Board of Commissioners' supervision, and they actively carried out strategic supervisory functions through regular performance evaluation of achievements, reviews of Board of Directors' reports, and providing constructive input to ensure the strategy remained on track in line with the interests of the Company and stakeholders. Through this integrated approach, the Company ensured the strategies implemented were not only adaptive to external dynamics and industry challenges, but were also consistent in driving achievement.

INALUM TARGETS AND PERFORMANCE ACHIEVEMENTS IN 2024

Through the strategic strategies and policies instigated by the Board of Directors throughout 2024, INALUM recorded an encouraging performance. Although there were still a number of performance indicators that did not meet their target, INALUM's performance in 2024 succeeded in achieving the targets set in the 2024 RKAP.

Throughout 2024, the Company continued to increase aluminium production and sales to capitalize on the domestic market, and to help realize aluminium self-sufficiency from domestic minerals through increased operational efficiency and production expansion, following the implementation of strategic initiatives such as the Pot Optimization and Smelter 2 Construction.

In 2024, the Company achieved All-Time High Production with primary aluminium production performance reaching 274 thousand tons, the highest achievement since 264 thousand tons in 2014. This achievement was 100.03% of the target of 274 thousand tons.

Likewise, sales performance achieved All-Time High Achievement Supply Chain & Commercial Management in 2024. This was due to the highest primary aluminium sales of 276 thousand tons, 264 thousand tons in 2014. This achievement was 100.82% of the target of 274 thousand tons. In 2024, of the 441 ktpa of Aluminium needs in Indonesia, INALUM products contributed 46% of the total demand, with a contribution of 67% for Aluminium Ingot products, and 18% for Value Added Products.

In 2024, INALUM's revenues reached USD716.99 million, an increase of 31.59% compared to the previous year's USD544.85 million. INALUM's sales in 2024 mainly came from Ingot sales of USD592.52 million. The sales achievement in 2024 also exceeded the 2024 RKAP target of USD714.01 million, by 100.42%.

However, INALUM's current year profit in 2024 was corrected by 74.00% to USD123.72 million from the previous year's USD475.83 million, due to the effect of the Split-Off in 2023. Despite the decline, the Company's current year profit achievement in 2024 was 319.26% above the target of USD38.75 million.

However, the Company's financial position realized in 2024 decreased and did not reach the 2024 RKAP target. The Company's assets in 2024 stood at USD2,477.15 million, down 2.04% from the previous year's USD2,528.84 million, and only reached 77.64% of the RKAP target. The realized liabilities amounted to USD490.56 million, down 3.88% from the previous year's USD510.35 million, or 94.43% of the 2024 RKAP target. While, INALUM's equity in 2024 fell 1.58% to USD1,986.59 million from the previous year's USD2,018.49 million, or 74.37% of the 2024 RKAP target.

CHALLENGES FACED

Throughout 2024, INALUM faced a number of significant external and internal challenges. Externally, the global economic slowdown was due to geopolitical tensions, high inflation, and tight global monetary policies that impacted market uncertainty and pressure on the supply chain.

While, internally, the Company faced challenges to maintain cost efficiency, to meet the highest production target in history (274 thousand tons), and to accelerate the downstream agenda and operational transformation.

In response to these challenges, INALUM instigated the following strategic steps:

1. Optimize Production and Cost Efficiency.
2. Implement digitalization, equipment modernization, and improvement of operational systems to drive overall efficiency and productivity.
3. Execute Strategic Projects Implementation of the Smelter Grade Alumina Refinery (SGAR) Phase I and II, Pot Upgrading, and Pot Optimization projects as part of increasing national raw material capacity and independence.
4. Align with Government and Shareholder Policies Elaboration of the mandate for downstreaming, sustainability, and strengthening the national industry competitiveness in the Company's operational strategy.

Using this adaptive and integrated approach, INALUM maintained its solid operational and financial performance amidst external dynamics, while strengthening the foundation for long-term transformation.

BUSINESS PROSPECTS

The global economy is predicted to still face a number of challenges in 2025. The IMF projects that the global economy will grow by 3.2% in 2025, similar to 2024. This is due to the number of risks that have not been overcome that could hinder economic growth.

The same is true for the Indonesian economy. The influence of global factors will still be very strong, so the Indonesian economy is projected to not experience significant growth in 2025. Therefore, the government is targeting economic growth of 5.2% in 2025.

World primary aluminium production in 2025 is predicted to be 73.6 million tons, an increase of 1.9% compared to 72.3 million tons in 2024. On the other hand, world aluminium consumption in 2025 is predicted to be 73.8 million tons, an increase of 3.2% from 71.5 million tons in 2024, which will result in the aluminium balance experiencing a deficit in 2025 of 165 thousand tons. This high demand compared to supply may continue until 2043. Therefore there is market potential that must be met by global aluminium producers.

Thanks to these business opportunities, INALUM has the potential to continue to grow, but the Company must adapt and increase its production capacity to meet consumer needs. However, increasing aluminium production capacity requires large investments in technology and electrical energy support for production, and the Company must be able to obtain cheap and environmentally friendly electrical energy to obtain competitive production costs. In addition, there are limitations in raw materials that must be met, both from imports and local sources.

INALUM also needs to align its strategy with the MIND ID mandate, to achieve MIND ID's main target to become a World Class Company by:

1. Improving management of reserves and resources.
2. Instigating a market leadership strategy, production aggressiveness, and operational performance.
3. Strengthening downstreaming and industrialization by developing the derivative industries.
4. Transforming the Business Process.
5. Developing a Center of Excellence and optimizing the portfolio.

CORPORATE GOVERNANCE IMPLEMENTATION

The existing governance policy in INALUM has undergone updates since the issuance of the Minister of SOEs Regulation No. 2 of 2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs (Permen BUMN 2/2023), which still refer to the provisions of the prevailing laws and regulations in Indonesia.

INALUM continues to improve its good corporate governance (GCG) implementation in line with developments in laws and regulations and best practices in the industry, both nationally and internationally. The Company's commitment to implementing and improving the GCG principles can be seen in the performance achievement in 2024 with positive growth.

The application of GCG principles is an important element in the success of the Company when running its business. GCG implementation not only meets the provisions of the regulator, but also achieves the short and long term targets set by the Company.

The functions and duties of each governance organ have also been adjusted to the new provisions, so that the Company remains relevant to applicable laws and regulations.

CHANGES IN THE BOARD OF DIRECTORS' COMPOSITION

In 2024, the INALUM Board of Directors' composition changed based on the Joint Decree No. 215/E.DIRUT/VII/2024 dated July 16, 2024 of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, which honorably dismissed Danny Praditya as President Director, Devi Pradnya Paramita as Director of Finance and Rainaldy Harahap as Director of Operations. The shareholders then appointed Ilhamsyah Mahendra as President Director and Ivan Ermisyam as Director of Operations of INALUM. In addition, the shareholders also changed the nomenclature of the position of Director of Human Capital to Director of Strategic Support & Human Capital.

Thus, the INALUM Board of Directors composition has changed to the following:

President Director	: Ilhamsyah Mahendra
Director of Strategic Support & Human Capital concurrently Acting. Director of Finance	: Benny Alexander Wiwoho
Director of Operations	: Ivan Ermisyam
Director of Business Development	: Melati Sarnita

On behalf of INALUM, we would like to express our highest appreciation and gratitude to Danny Praditya, Devi Pradnya Paramita and Rainaldy Harahap for their dedication and contributions during their tenure as members of the INALUM Board of Directors.

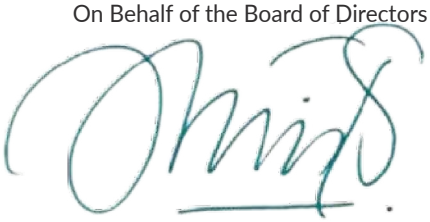
CLOSING

The Board of Directors would like to express its highest appreciation to all stakeholders for their trust, loyalty, and support that supported the Company's very encouraging performance in 2024. The Board of Directors would also like to thank all employees who worked hard in the face of dynamic conditions in 2024.

The Board of Directors would also like to thank the Board of Commissioners for their support and guidance that greatly assisted management in achieving the targets. We would also like to thank all stakeholders, including shareholders and the Ministry of SOEs.

Finally, the entire Board of Directors remains committed to always providing sustainable value and the rights of shareholders and stakeholders, in line with the Company's values and the principles of Corporate Governance.

Jakarta, April 30, 2025
On Behalf of the Board of Directors



Ilhamsyah Mahendra
President Director

Martuani Sormin
Independent Commissioner

Musa Bangun
President Commissioner and Independent Commissioner

Ahmad Erani Yustika
Commissioner

Hari Soebagijo
Independent Commissioner

Indra Simarta
Commissioner

Melati Sarnita
Director of Business Development

Benny Alexander Wiwoho
Director of Strategic Support & Human Capital concurrently Acting. Director of Finance

Ilhamsyah Mahendra
President Director

Ivan Ermisyam
Director of Operations

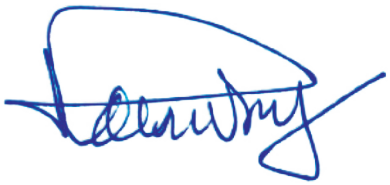
Statement By The Members of The Board of Directors and Board of Commissioners Concerning Responsibility for The 2024 Annual Report of PT Indonesia Asahan Aluminium

We, the undersigned, testify that all information in the 2024 Annual Report of PT Indonesia Asahan Aluminium is presented in its entirety, and we take full responsibility for the correctness of the contents in this Annual Report.

This statement is hereby made in all truthfulness.

Jakarta, April 30, 2025

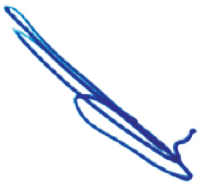
Board of Commissioners



Musa Bangun
President Commissioner and
Independent Commissioner

Ahmad Erani Yustika
Commissioner

Martuani Sormin
Independent Commissioner

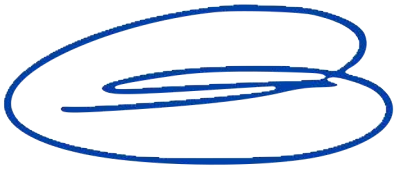


Indra Simarta
Commissioner

Hari Soebagijo
Independent Commissioner

Board of Directors

Ilhamsyah Mahendra
President Director



Benny Alexander Wiwoho
Director of Strategic Support & Human Capital concurrently Acting. Director of Finance

Ivan Ermisyam
Director of Operations

Melati Sarnita
Director of Business Development

03 Company Profile

As a dynamic organization, INALUM continues to strengthen its internal capacity and innovate .and establish synergies with various parties to achieve sustainable business growth

Identity of The Company

Company Name

PT Indonesia Asahan Aluminium

Short Name

INALUM

Line of Business

Aluminium Production and Processing

Date of Establishment

January 6, 1976

Legal Basis of Establishment

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

Total Employees

1.789 people (2024)

Share Ownership

Company Share Ownership as of December 31, 2024:

- Dwiwarna Series A Shares
  Republic of Indonesia (0.00001%)
- Series B shares
  PT Mineral Industri Indonesia (Persero) atau MIND ID (Mining Industry Indonesia) (99,99999%)

Authorized Capital

Rp21,724,959,915,000

Issued and Fully Paid Up Capital

Rp5,431,240,290,000

Access to The Company

Office Address

Head office
Kuala Tanjung, Kecamatan Sei Suka,
Kabupaten Batu Bara, Sumatera Utara 21657

Telephone

+62 622 31311

Email Address

corsec@inalum.id

Company Website Address

http://www.inalum.id

YouTube

INALUM Official

Facebook

PT Indonesia Asahan Aluminium

Instagram

@inalum

X

@INALUM_Official

LinkedIn

PT Indonesia Asahan Aluminium

Brief History of The Company

INALUM AT A GLANCE

PT Indonesia Asahan Aluminium, hereinafter referred to as "INALUM" or "Company", was established based on Deed No. 2 dated January 6, 1976, made before Julian Nimrod Siregar Gelar Mangaradja Namora, S.H., Notary in Jakarta. The Company's deed of establishment was approved by the Minister of Justice based on Decree No. Y.A.5/12/20 dated January 10, 1976 and was announced in the Supplement to State Gazette No. 4 on January 13, 1976.

The Company was established by the Government of the Republic of Indonesia together with the Nippon Asahan Aluminium consortium. INALUM's establishment was a follow-up to a feasibility study in 1919 to take advantage of the energy potential in the Asahan river water as a resource for power generation. The plan was only implemented in 1972, but then developed with the construction of an aluminum smelter.

In 2013, the RI Government took over all shares of PT Indonesia Asahan Aluminium, making it the 141st State-Owned Enterprise (BUMN), based on Government Regulation No. 26 of 2014 dated April 21, 2014, thereby changing the Company's status to PT Indonesia Asahan Aluminium (Persero).

On November 10 2017, the Government issued Government Regulation No. 47 of 2017 concerning additional Republic of Indonesia equity participation in the share capital of PT Indonesia Asahan Aluminium (Persero). Then on November 27, 2017, the Government signed a transfer of Government shares from PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT Timah Tbk, and PT Freeport Indonesia to PT Indonesia Asahan Aluminium (Persero). This marked the beginning of the formation of the Mining Industry Holding. Other developments included the divestment of PT Freeport Indonesia shares in 2018, involving the Central Government, Papua Provincial Government, Mimika Regency Government, and the Mining Industry Holding.

In 2019, the Mining Industry Holding was changed to Mining Industry Indonesia or MIND ID. Since then, PT Indonesia Asahan Aluminium (Persero) has carried out two tasks, namely as a Mining Industry Holding with the identity MIND ID, and as an operator of the aluminium smelting factory with the identity INALUM.

Then, on December 8 2022, the Government issued Republic of Indonesia Government Regulation No. 45 of 2022 concerning Reduction of the Republic of Indonesia State Capital Participation in the Company PT Indonesia Asahan Aluminium (Persero). Based on PP No.45/2022, INALUM was no longer a holding company, but had changed its status to a member of MIND ID, the BUMN Holding Mining Industry. On the same date, the Government also issued Republic of Indonesia Government Regulation No. 46 of 2022 dated December 8, 2022 concerning the Republic of Indonesia State Capital Participation for the Establishment of a Limited Liability Company (Persero) in the Mining Sector. Where PP No. 46/2022 marked the formation of PT Mineral Industri Indonesia (Persero) as a new entity from MIND ID, as well as confirming transformation of the MIND ID corporation into a strategic holding company. INALUM is now aligned with other MIND ID members with the aim that MIND ID will focus more as a strategic holding company, while INALUM will focus on developing national aluminium downstreaming.

INFORMATION ON CHANGES IN COMPANY NAME AND STATUS

The Company was officially established on January 6, 1976 with the name PT Indonesia Asahan Aluminium, and has never its name until now. However, the Company has experienced several changes in status, as previously explained in the brief discussion on INALUM, in 2014, the Company's status officially changed to a BUMN based on Government Regulation No. 26 of 2014 so that INALUM's status became PT Indonesia Asahan Aluminium (Persero). Then, in 2017, the Government established the Mining Industry Holding and INALUM was entrusted as the holding company that owns the majority of shares in the three largest mining industry companies in Indonesia, namely PT Aneka Tambang Tbk, PT Bukit Asam Tbk, PT Timah Tbk, and PT Freeport Indonesia. Then, in 2019, the Mining Industry Holding was transformed into MIND ID (Mining Industry Indonesia) to differentiate INALUM's function as an aluminium smelting factory operator, and the Holding function. Then, in 2023, with the issuance of PP No. 45/2022 and PP No. 46/2022, INALUM's status, which was previously PT Indonesia Asahan Aluminium (Persero), became PT Indonesia Asahan Aluminium, and INALUM was no longer a holding company.

Vision, Mission and Corporate Culture

VISION

To become a Leading Global Company Based on Eco-Friendly Integrated Aluminium.

MISI

1. Running an integrated aluminium smelting operations that is profitable, safe and environmentally friendly to increase stakeholder value;
2. Contribute to regional and national economic growth through operational activities and sustainable business development;
3. Participating in empowering local communities through appropriate Corporate Social Responsibility (CSR) and Community Partnership and Development Programs (PCDP/"PKBL");
4. Improving HR competencies in a planned and sustainable manner for the smooth operation and development of the aluminium industry.

INALUM'S AKHLAK VALUES

State-Owned Enterprise Human Resources – AKHLAK consists of:

Trustworthy

A

Definition: Uphold the trust given

Behavioral guidelines:
1. Keeping promises and commitments;
2. Responsible for duties, decisions and actions undertaken;
3. Upholding moral and ethical values.

Competent

K

Definition: Keep on learning and developing capabilities

Behavioral guidelines:
1. Improve self competency to respond to changing challenges;
2. Helping others to learn;
3. Complete tasks with the best quality.

Harmonis

H

Definition: Mutual care and respect for differences

Behavioral guidelines:
1. Appreciate everyone regardless of background;
2. Fond of helping others;
3. Building a conducive work environment.

Loyal

L

Definition: Dedicated and prioritizing the interests of the Nation and the State

Behavioral guidelines:
1. Maintaining the good name of fellow employees, leaders, SOE and The State;
2. Willing to sacrifice to achieve greater goals;
3. Obeying the leader, as long as not in conflict with the law and ethics

Adaptive

A

Definition: Continue to innovate and be enthusiastic in driving or dealing with changes

Behavioral guidelines:
1. Able to adapt quickly to be better;
2. Perform continuous improvements by following technology developments;
3. Proactive.

Collaborative

K

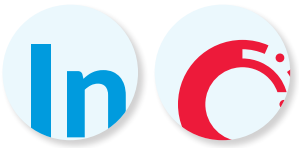
Definition: Build synergistic collaboration

Behavioral guidelines:
1. Provide opportunities for various parties to contribute;
2. Open for collaboration to generate added value;
3. Mobilizing the utilization of various resources for common goals.

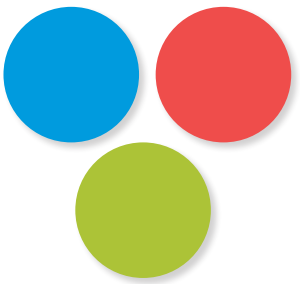
Meaning of The Company Logo

The INALUM logo reflects the essence of the Company as a global leader in the aluminium industry committed to sustainability and innovation.

The stylization of the letters “A” and “L” in the logo represents the chemical structure of aluminium, reflecting the Company’s focus on the aluminium industry. The direction of the logogram towards the top right expresses INALUM’s progressive character as a pioneer and leader in the Indonesian aluminium industry market, as well as its readiness to compete at the global level.

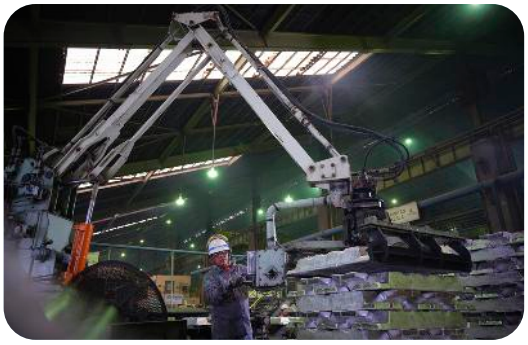


The logotype uses the Gotham Bold Lowercase font that gives the impression of discipline and professionalism (bold), while showing the friendly and humanities side (lowercase) of INALUM. The holding accent, in the form of a red circle, reflects the MIND ID symbol, representing a noble.



The Logo colors have deep significance. Blue reflects an advanced technology industry, while green symbolizes the Company’s commitment to the environment. The red color is not only a symbol of pride for Indonesia, but also shows INALUM’s dedication to creating high quality products as a leader in the global competition era. Thanks to its human capital’s enthusiasm, friendliness and professionalism, INALUM’s achievements as a business entity has made it the pride of the nation. With this logo, INALUM visually and symbolically conveys its identity as a Company that integrates superior technology and national resources to achieve excellence in the global market.

Business Activities and Company Products and/or Services



BUSINESS ACTIVITIES BASED ON THE ARTICLES OF ASSOCIATION

In accordance with the Company's Articles of Association, as stated in Deed No. 138 dated March 21, 2023 made by Jose Dima Satria, S.H., M.Kn., Notary, in Jakarta, Article 3 explains that the Company's intent and purpose is to carry out business in the integrated aluminium industry sectors, and to optimize the Company's resources to manufacture high-quality and highly competitive goods and/or services to generate profits to increase the Company's value by applying the Limited Liability Company principles. To achieve its aims and objectives, the Company can carry out the following main business activities:

1. Building and running a business in the field of Aluminia production and processing, Coke Calcination Plant including its derivative products, Aluminium Smelting Plant and Secondary Aluminium Factory and including its derivative products:
   a. Non-ferrous base metal manufacturing industry;
   b. Non-ferrous metal grinding industry;
   c. Non-ferrous and steel metal casting industry; and
   d. Coal products manufacturing
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 investigations, explorations, feasibility studies, construction, mining, processing, refining, transportation, sales and post-mining activities; including:
   a. Bauxite ore mining;
   b. Copper ore mining;
   c. Nickel ore mining;
   d. Other precious metal ore mining;
   e. Tin ore mining;
   f. Lead ore mining;
   g. Iron sand mining; and
   h. Iron ore mining.
3. Coal mining;
4. Other mining and excavation support activities;
5. Wholesale trade in metals and metal ore;
6. Motorized transportation for public goods;
7. Operating a business in the service sector, including construction development services:
   a. Industrial building construction;
   b. Other civil building construction;
   c. Residential building construction;
   d. Office building construction;
   e. Accommodation building construction; and
   f. Entertainment and sports venue building construction.
8. Other management consulting activities; and
9. Electric power generation

Apart from the main business activities referred to, the Company may carry out other business activities to optimize the use of the Company's resources for:

1. Carrying out business activities in the service sector, including consultancy services, engineering/design services and waste management engineering services; including:
   a. Treatment and disposal of non-hazardous wastewater;
   b. Treatment and disposal of hazardous wastewater; and
   c. Technology and engineering research and development.
2. Industrial Areas;
3. Carrying out activities for trading houses, real estate, warehousing, sports, hospitals, other health services, skills training/education related to mining; including:
   a. Warehousing and other storage;
   b. Owned or rented real estate; and
   c. Private clinic activities.

BUSINESS ACTIVITIES CARRIED OUT BY THE COMPANY DURING THE FISCAL YEAR

The business activities carried out by the Company during the Fiscal Year were the production and processing of superior aluminium, to provide quality products to consumers while still paying attention to environmentally friendly business operations.

PRODUCTS/SERVICES PRODUCED

Aluminum Products

INALUM continues to strive to be leader in quality, sustainability and customer satisfaction. Therefore, INALUM always produces quality Aluminium products. The variety of Aluminium products produced by INALUM can be seen in the following attachment.

- **Aluminium Ingot**
  The first product variant produced by INALUM weighs 22.7 kg per stick with a level of aluminm purity of 99.90% and 99.70%. Aluminium Ingots generally requires a remelting process so they can be formed into different final products, such as automotive components, building construction, etc. The quality of INALUM Aluminium Ingot refers to JIS h2102 (Virgin Aluminium Ingot), and JIS H1305 (Optical Emission Spectrochemical Analysis Method for Aluminium and Aluminium Alloys).

Grade/Class		Element Analyzed			Each of TI & Mn	Sum of Elements	Aluminium Purity
INALUM	JIS H2102:2009	Si	Fe	Cu			
S1-A	-	0,04% Max	0,04% Max	0,01% Max	0,01% Max	0,08% Max	99,92%
S1-B	-	0,04% Max	0,06% Max	0,01% Max	0,01% Max	0,10% Max	99,90%
S2	-	0,05% Max	0,10% Max	0,01% Max	0,01% Max	0,15% Max	99,85%
G1	*Class* 1	0,10% Max	0,20% Max	0,01% Max	0,02% Max	0,30% Max	99,70%

- **Aluminium Billet**
  INALUM produces Aluminium Billet series 6061, 6005 and 6463 with diameters of 5, 7 and 8 inches. Billets are used as a mixture of materials for railway carriages, motor vehicle frames, and is widely used in roof and building construction.

  a. Electromagnetic stirrer from ABB that ensures a more homogeneous product;
  b. Vertical direct casting from Hycast with Gas Cushion from Hycast that is recognized for its superiority in the billet manufacturing industry thereby guaranteeing product quality and ensuring maximum separation of hydrogen content and other inclusion materials; and
  c. Homogenisasi batch dari Herwitch-Austria yang menghasilkan produk yang membutuhkan tekanan ekstrusi yang lebih rendah, sifat mekanik yang lebih tinggi, dan pemrosesan akhir yang mudah.

  The Company continues to improve its product quality through unmatched advantages, with minimal surface segregation, thinner shell zones, finer grain structure, smoother surface appearance, less oxide generation, and lower surface porosity.

Product	Type	Komposisi Kimia (%)								
		Si	Mg	Cu	Cr	Mn	Ti	Fe	Zn	Other Elements
6063	B1	0,38 – 0,46	0,50 – 0,58	0,10 max	0,10 max	0,10 max	0,01 – 0,02	0,25 max	0,10 max	0,05 max
6061	SC	0,70 – 0,75	1,00 – 1,10	0,17 – 0,27	0,05 – 0,10	0,05 – 0,10	0,02 – 0,03	0,15 – 0,25	0,02 max	0,05 max
6005	B2	0,62 – 0,70	0,49 – 0,59	0,10 max	0,03 – 0,10	0,04 – 0,10	0,02 – 0,04	0,10 – 0,25	0,10 max	0,05 max
6463	B1	0,30 – 0,40	0,45 – 0,55	0,15 – 0,25	0,05 max	0,05 max	0,01 – 0,02	0,10 – 0,16	0,05 max	0,05 max

- **Aluminium Foundry Alloy**
  INALUM produces Aluminium Foundry Alloy type A356.2 using a degassing process using nitrogen to remove hydrogen content and separate impurities so that the Aluminium Foundry Alloy products produced are of high quality. The products can be used to produce rims, vehicle engine blocks, vehicle frames and other automotive needs. The production process for INALUM's main alloy, which has the Inalloy trademark, uses ODT technology from Australia using a Reverberatory Furnace with a Magnetic Stirrer that guarantees a homogeneous mixture. Ceramic Foam Filters are used to filter out inclusions to maintain alloy quality.

The Company always carries out statistical quality control for its main alloy products, with support from accredited INALUM laboratories. Quality control techniques based on statistics ensure that the alloy products are excellent and comply with the INALUM laboratory composition standards, as accredited by the National Accreditation Committee (KAN). Each shipment/batch from the INALUM laboratory will be accompanied by a factory certificate.

Product	*Grade*	Chemical Composition (%)										
		Si	Fe	Ti	Mn	Ni	Zn	Cu	Mg	Sr	Other Elements	Total Other Elements
A356.2	A-3	6,70 – 7,30	0,10 max	0,10 – 0,20	0,02 max	-	0,02 max	0,01 max	0,34 – 0,42	0,022 – 0,030	0,05 max	0,15 max
AC2B	-	5,7 – 6,4	0,19 max	0,028 max	0,027 max	0,3 max	0,3 max	1,8 – 2,2	0,19 – 0,27	-	-	-
A941	-	2,6 – 3,1	0,25 max	0,01 max	0,02 max	-	0,02 max	0,02 max	0,02 max	0,001 – 0,005	0,02 max	0,15 max

Non Aluminium Products

The Company also produces non-aluminium products such as services in the form of the co-working space ICO Space - INALUM Main Office, which is designed to provide a safe, comfortable and productive work environment. Through ICO Space – INALUM Main Office, the Company offers a unique and efficient work experience in a leading industrial area. ICO Space - INALUM Main Office is equipped with very complete facilities with a super fast internet connection.

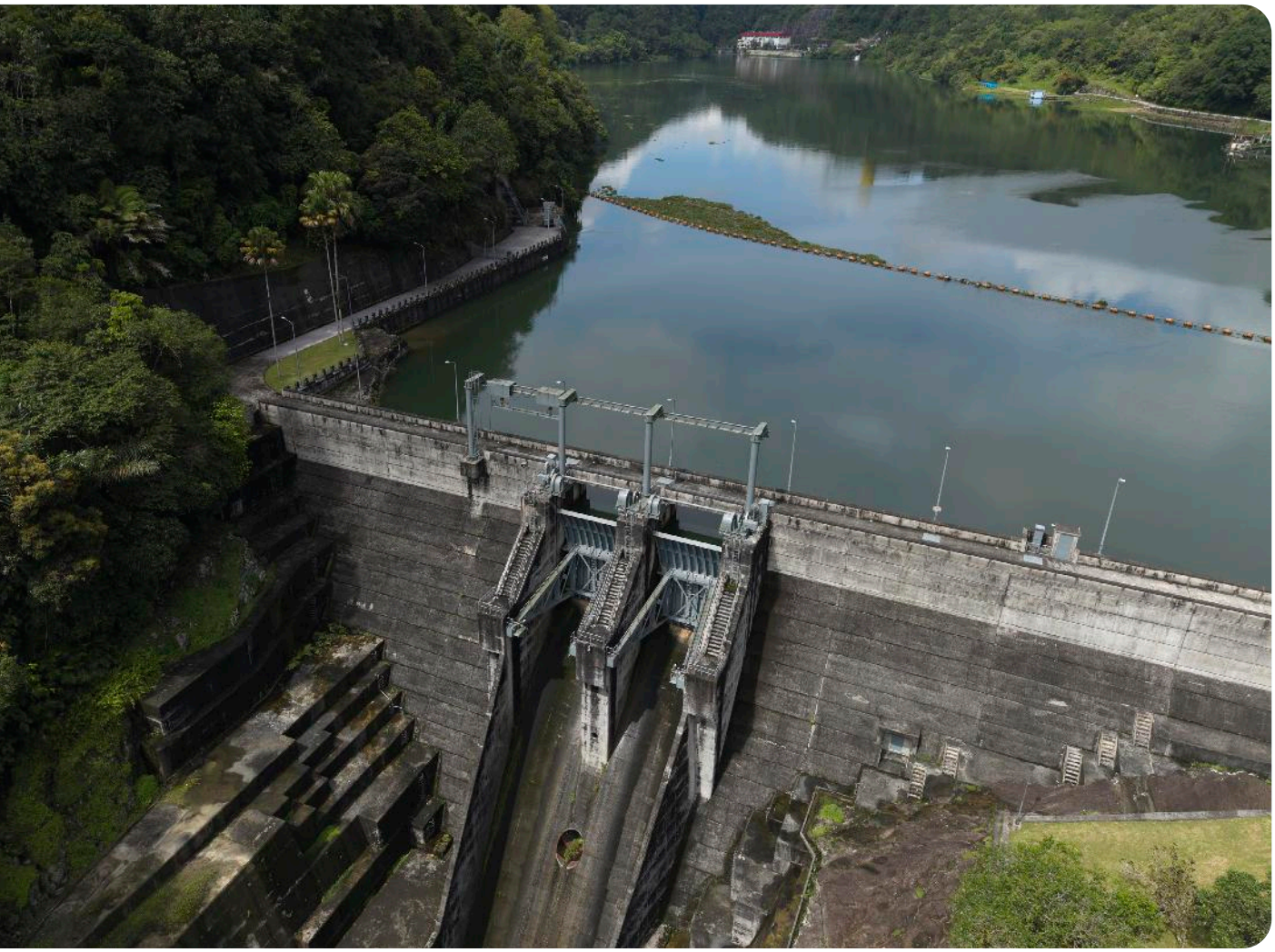
Aluminium Processing Facilities and Plants

INALUM continues to strive to strengthen the Company's performance improvements using its superior facilities and factories, including its strategically located ports, Aluminium Smelters and Hydroelectric Power Plants. INALUM's facilities are the centers of innovation and excellence in the production of high quality metals. With its advanced technology, the Company ensures efficient and sustainable operations to optimally meet industry needs.

- **Alumunium Smelter Plants**
  To produce integrated Aluminium products that are profitable, safe and environmentally friendly, several key components are needed so that the process can run smoothly. These components includes a carbon factory used in the production of anode blocks, a reduction factory that uses natural gas to reduce iron ore, a casting factory to smelt Aluminium, transmission networks and substations as resource providers, and storage yards for storing Aluminium products.
  a. **Carbon Factory**
     The Carbon Factories producing anode blocks consists of the Raw Carbon Factory, Roasting Factory and Anode Coating Factory. At the Raw Carbon Plant, coke and hard pitch are mixed to form anode blocks that are baked at a temperature of 1,250oC in the Anode Roasting Plant. Then at the Anode Mounting Factory, a rod is attached to an anode block using molten cast iron. The anode block serves as an electrode in the Reduction plant.
  b. **Reduction Plant**
     INALUM's Reduction Plants have a maximum production capacity of 250 thousand tons/year from its 510 smelting furnace units. Reduction Plants are used for making liquid aluminium, known as molten, which uses a unidirectional electric current generated from the Power Plant and then distributed until it flows to the melting furnace. The raw materials used in this process include alumina, carbon and aluminium fluoride. The main activities in the melting furnace are Metal Tapping and Anode Changing. The most important factor to pay attention to next is the control of the operational parameters. In addition, maintaining the stability of the furnace is an important factor so that furnace performance, energy use efficiency and quality are maintained.
  c. **Casting Plant**
     The liquid aluminium that has been melted at the Reduction Plant is taken to the Casting Plant or Printing Plant. At these plants, liquid aluminium will be molded into INALUM's three main products, Aluminium Ingots, Aluminium Billets and Aluminium Alloys depending on market needs.
  d. Storage Yard
     Storage Yards are used for storing all INALUM aluminium products, before finally being sent by INALUM to consumers.
  e. **Transmission Network**
     Electric power produced by the Siguragura and Tangga power stations is distributed via a 120 km long transmission network with 271 towers at a 275 KV voltage to Kuala Tanjung.
  f. **Substations**
     Through the Kuala Tanjung substations, the voltage is distributed to three reduction furnace buildings and other supporting buildings via 2 silicon rectifier units with DC 37 KA and 800 V.
  g. **Ports**
     The Company owns port facilities to drive the supply chain's success, including the INALUM Kuala Tanjung Port, a port with Terminals for Own Interest (TUKS) status, used by INALUM to transfer in aluminium raw materials and transfer out products to customers. This port has been operating since 1981, and not all types of ships can dock at the Kuala Tanjung Port pier, which is 2.5 km long. The Company also has 8 (eight) shipyards with large facilities for ship production and repair. Each shipyard is equipped with comprehensive resources and equipment to handle many types of ships, from commercial ships to warships. The Company also has 2 (two) shipping berths that can be used to provide sufficient space and infrastructure to handle many ships simultaneously. Each ship's dock is a special area where ships can dock.

h. **Hydroelectric Power plant**

One of the keys to aluminium production is affordable electricity and alumina resources, where electricity is an important component in the aluminium production process, and requires 14,000-14,300 kWh per ton of aluminium. To meet this electricity need, the Company utilizes the power of the Asahan River that flows from Lake Toba in North Sumatra, as the foundation for its Hydroelectric Power Plant (PLTA). The Company already has 3 (three) dam units and two hydropower plants in the Asahan 2 Project, including the Control Dam, Siguragura Dam and Tangga Dam, as well as the Siguragura Hydroelectric Power Plant and the Tangga Hydroelectric Power Plant that utilize the potential of the Asahan River water that flows from Lake Toba in North Sumatra, and this has become the basic energy for the Company's Hydroelectric Power Plants. It takes 14,000- 14,300 kWh of electrical energy to produce one ton of aluminium. This generating facility plays an important role in supplying electrical energy for the continuity of production at the Aluminium Smelter Plant in Kuala Tanjung. The Company's hydroelectric power plants have a maximum capacity of 602.8 MW (286 from the Siguragura hydroelectric power plant and 316.8 MW from the Tangga hydroelectric power plant).



Production Process

Aluminium is a metal that has potential business prospects due to its strong, light, and recyclable characteristics. Aluminium is a competitive material compared to steel in many uses, and also compared to other materials such as tin plate, plastic and glass in the packaging industry, as well with copper in cable, wire and other heat-conducting materials.

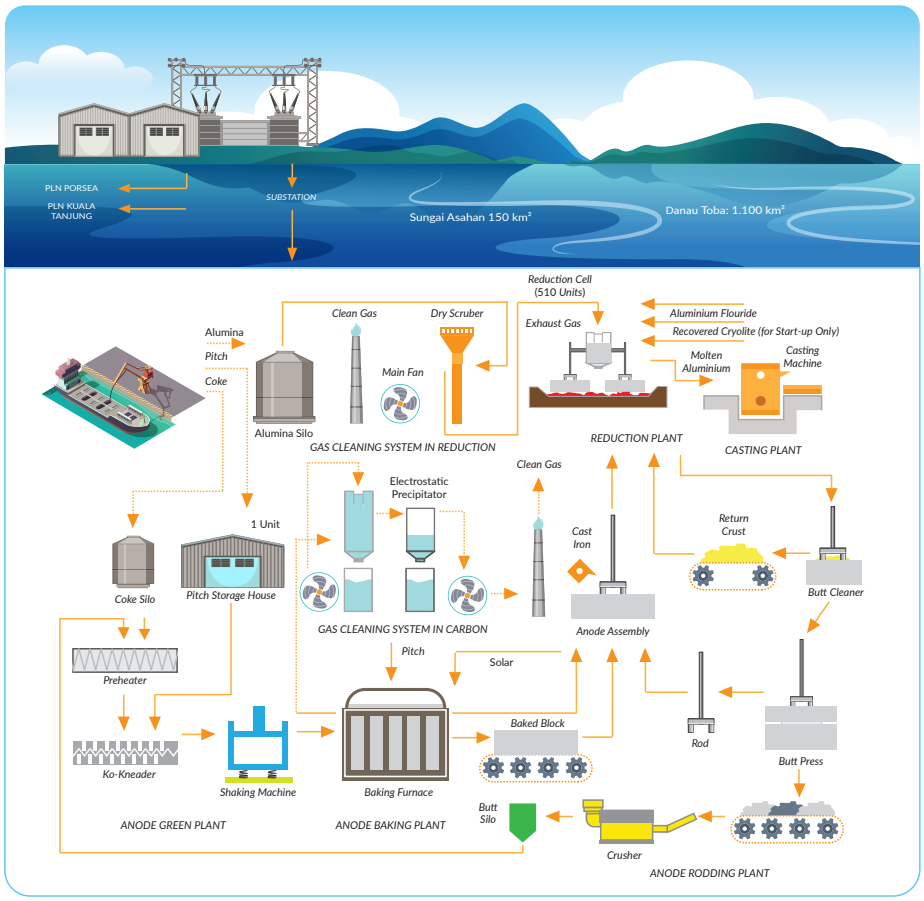
The key to Aluminium production is the availability of inexpensive electrical energy resources, and the main raw material - Alumina. Electricity is an important component in Aluminium production process due to its high demand, where to produce one ton of Aluminium the energy required is about 14,000-14,300 kWh. Aluminium is traded as one of the world's main non-ferrous metal commodities. World Aluminium prices refer to the London Metal Exchange (LME) located in London, England. LME is the world's industrial metals trading center. More than 80% of the global non-ferrous business is traded on the LME and the metal commodity prices it sets are used as a global benchmark. LME published Aluminium prices in USD per 1 ton.

LME prices are not only determined based on supply and demand, but also the expectations and sentiment in the financial sector. Changes in the industries that use Aluminium in their products can have a significant impact on the Aluminium industry itself.

Aluminium is a metal that is abundant in the earth's crust, and is the third most abundant element after oxygen and silicon (approximately 8% out of earth's solid surface). Due to its highly reactive characteristic, Aluminium is not found as a free metal but is bound to more than 270 different minerals (Bassam Z. Shakhashiri, 2007).

Aluminium raw materials come from bauxite ore refining, that is often found in tropical and subtropical areas. The refining process through electrolysis produces Alumina. 1 ton of Liquid Aluminium requires 2 tons of Alumina or 4 tons of Bauxite (1 ton of Alumina is obtained from 2 tons of Bauxite).

The aluminium smelting process can be described as follows:



Aluminium Electrolysis Process

In today's modern Aluminium smelting plants, the method currently used is the Hall-Heroult process, that was invented individually by Charles Martin Hall in the United States of America, and Paul L.T. Heroult in France in 1886. In this process, Alumina is dissolved in an electrolyte solution called cryolite (Sodium Aluminium Fluoride, Na3AlF6) at a temperature of 950OC in a reduction furnace. Then a direct electric current is flowed from the anode through the electrolyte solution at a low voltage. The reaction is as follows:

$$2\,Al_2O_{3(s)} + 3\,C_{(s)} \rightarrow 4\,Al_{(liq)} + 3\,CO_{2(g)}$$

Factories that produce primary Aluminium are built in places with abundant energy, such as hydroelectric power plants. The Aluminium downstream products include:

1. **Billet**
   Aluminium derivative products that are generally in the form of solid cylinders of various sizes used in the extrusion industry.
2. **Alloy**
   Aluminium derivative products that go through a mixing process with Aluminium metal as the base metal and supporting substances such as Silicon, Magnesium, Zinc or other substances to obtain the desired product properties. Generally in the form of bars (ingots) weighing 8-12 kg per bar.

The Company's Production Facilities

1. **Carbon Plant**
   The Carbon Plant is a plant that produces the Anodes needed as positive electrodes in Aluminium electrolysis process. There are three Carbon Plants for the gradual processes: Raw Anode Plant, Anode Baking Plant, and Anode Coating Plant.
   a. **Raw Anode Plant**
      The Raw Anode Plant is a factory that produces Raw Anode Blocks (GB). The materials for producing Raw Anode Blocks include Calcined Petroleum Coke (CPC), Coal Tar Pitch (CTP), Anode Butt (recycled material) and Green Scrap (GS), a recycled Anode Paste material. The materials are mixed in a Kneader to become Anode Paste. The paste then enters an Anode forming machine called a Shaking Machine to produce GB. GB will be sent to the Anode Baking Plant for further processing.

Balok Anoda Mentah

   b. **Anode Baking Plant**
      The Anode Baking Plant is a factory that bakes Raw Anode Blocks into Baked Anode Blocks (BB). GB is baked in a roasting furnace called an Anode Baking Furnace (ABF) for ± 18 days. Anode baking is conducted to improve the Anode's quality, both physically and chemically which will be used in the reduction furnace.

The facilities in the Anode Baking Plant consist of GB storage yard, Anode Block Storage House, boiler room, pump unit room, Anode Baking Furnace (ABF) and gas cleaning facilities. These facilities are the main parts that have specific functions in the BB production process.

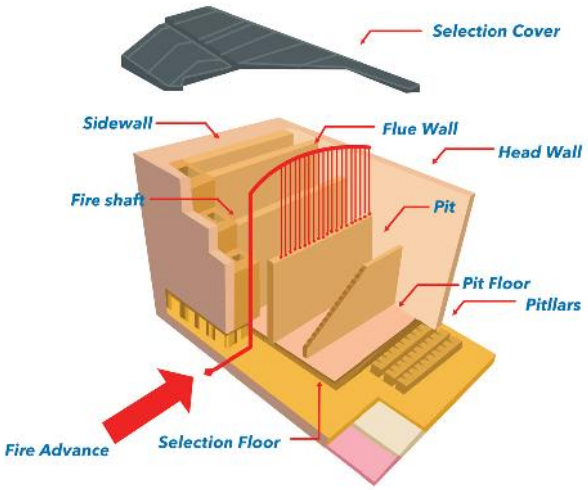
The GB Storage Yard is a field where GB is temporarily stored before the baking process. GB from the Raw Anode Plant is stored in this field to undergo a cooling process and is used as GB stock. The Anode Block Storage House is a warehouse to store Anode Blocks, both for GB to be baked and BB.

The boiler room is a place for operating and non-operating boiler equipment. The boiler is a tool used to generate hot steam that is used in flue gas cleaning (detarrer) facilities. There are two similar boilers in this room that are used alternately.

The company has 4 Pump unit rooms, called pump rooms, which are used as diesel fuel supply pumps to the ABF. In 2024, as a Company step related to the use of energy sources, the Company changed the use of energy sources from Diesel to Natural Gas (NG). The change was made in Building B1, Building B2, and Building A1. While during 2024, Building A2 was not used.

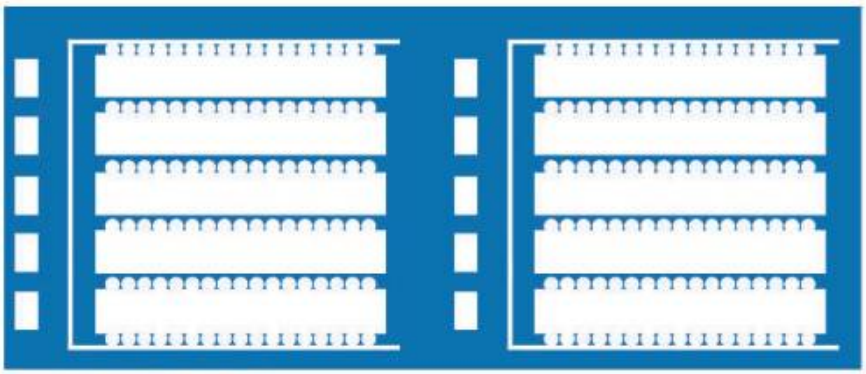
Plant	S Furnaces	S Fire	S Anode/Furnace	Fire Progression
A1	30	2	90	30-40 hours
A2	30	2	90	30-40 hours
B1	30	2	90	28-40 hours
B2	16	1	90	30-40 hours

The type of furnace used in ABF is a closed type furnace made by Riedhammer, with a total of 106 furnaces.



Desain Tungku Pemanggang

Each ABF has 5 pits per furnace, where each pit can accommodate 18 Anode Blocks. In the pit walls, there are holes that function to circulate hot gas to the next furnace. The flow of hot gas from the previous furnace enters from the fire shaft hole and then this hot gas flows to the top of the furnace. In the first furnace there is a transfer bend (smoke hood) that channels hot air from the previous furnace into the gallery and then channels it to the Ring Main Duct.



Tampak Atas Tungku Pemanggang

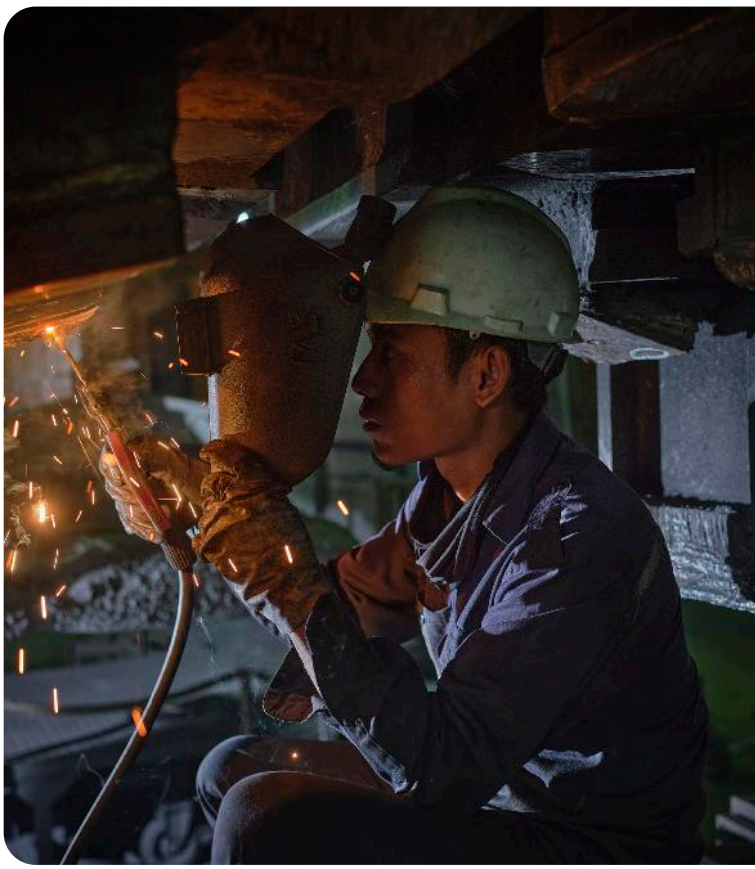
Gas from the baking process that contains dust, CO_2, HF, SO_x, and other gases are channeled to the gas cleaning process so it does not exceed the threshold limit permitted by the Government. Exhaust gas emissions are measured regularly. The Flue Gas Cleaning facilities in the Anode Baking Plant consists of Gas Cooler, Detarrer and Stack. Hot gases from the Anode baking are channeled to the Gas Cooler. The hot gas is cooled by spraying with a caustic soda solution. The cooled gas then flows into a Detarrer to capture the tar conent in the gas. The detarrer works with electrostatic precipitator principles. If the tar buildup on electrode started to thicken, the current indication will increase. Under certain conditions, tar cleaning will be carried out using hot gas. The gas flow passing from the Detarrer is in accordance with exhaust gas standards. The clean gas is then released through the stack.

Operations in Anode Baking Plant uses 5 overhead cranes called Anode Baking Cranes (ABC). ABC serves as a lifting tool for inserting and removing Anode blocks, moving the furnace covers, inserting and removing supporting materials, and so on.

c. Anode Rodding Plant

Anode Rodding Plant is a plant where Baked Anode Block (BB) is processed into Anode Rods. The Anode rod consists of an Aluminium rod with 4 iron legs. These iron legs are assembled with BB by using molten cast iron produced in Induction Furnace. In the Anode Rodding Plant there are 3 Induction Furnace units, 2 units being operations and 1 unit on standby. The Anode rods will be sprayed with liquid Aluminium to prevent oxidation of the anode during the electrolysis process in the reduction furnace. The Anode Rods will be sent to the Reduction Plant by special vehicles called Anode Transport Car (ATC). ATC also carries Anode butt from Reduction Plant to the Anode Rodding Plant.

Anode Rodding Plant also has Anode butt and butt crust processing facilities. The butt crust in the Anode butt is broken down and separated from the Anode butt. Then this butt crust is crushed into fine particles and sent to Silo via the Belt Conveyor. This material will be mixed later with Alumina before being sent to the reduction furnace hopper.



The anode butts still on the stem are cleaned from the butt crust. The clean Anode butt is broken to remove it from the stem. The Anode butt fragments are crushed again and send to the silo via the Belt Conveyor. This material will be reused as one of materials to produce Raw Anode Blocks (GB). The anode rod is then pressed to release the cast iron in its legs. The released cast iron will be reused to produce cast iron used in the Anode Assembly. The anode rods will be inspected before being used

for the next anode rod.

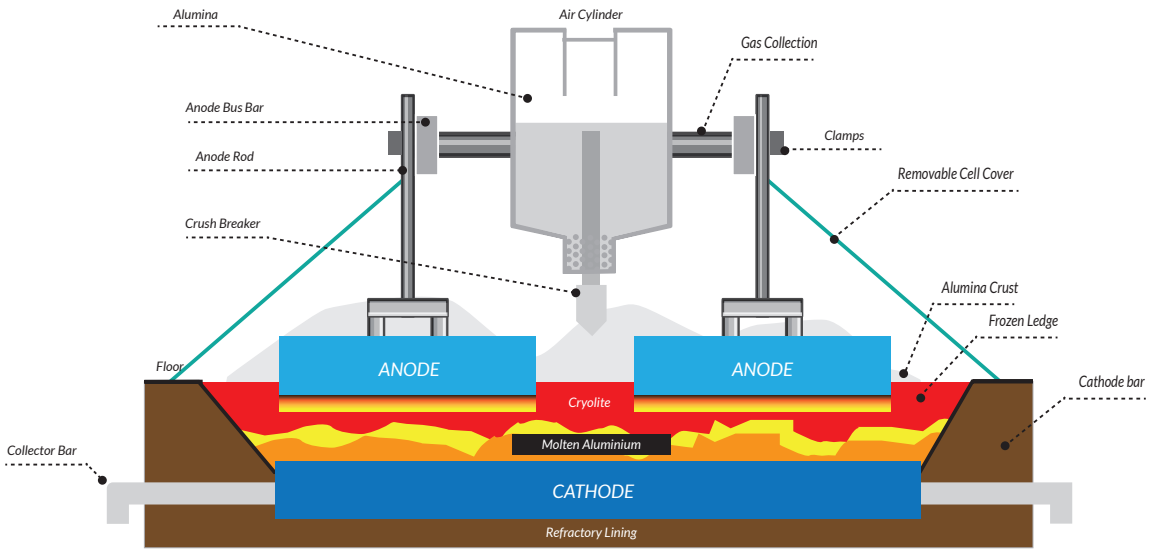
2. **Reduction Plant**

Reduction Plant operates to produce molten Aluminium through the Hall-Heroult process. The electrode used is Carbon Anode and Carbon Cathode. Carbon Cathode is not produced by the Company, but Cathode Assembly resulted from LMS (Lining Material Shop). Cathode Assembly has a metal rod called a cathode bar.

The reduction furnace is a steel box whose walls are covered with insulating stone or refractory lining, carbon and castable. At the base there is insulating stone or refractory lining and a layer of Alumina. At the top of the reduction furnace, there are busbar that act as an electric conductor, and a hopper to temporarily store Alumina, an Alumina gate as an Alumina feeder to the furnace, a breaker as a breaker for the bath solution that freezes on the surface, and a gas duct as a suction gas medium from the reduction furnace.

A Cathode Assembly is placed above the Alumina layer at the bottom of reduction furnace. The Cathode Bar at the bottom of Cathode Assembly is connected to the Collector Bar. Liquid Aluminium forms on the surface of the Cathode Assembly, and cryolite solution forms on the top of the Liquid Aluminium. The Anode Assembly is attached to the busbar at the top of reduction furnace, so that the Anode Block can be immersed in the cryolite solution. To prevent oxidation on the Anode, its surface is covered with Alumina.

The electric current that flows into the reduction furnace from the main busbar flows to the Anode Block, passing through the Anode Block, cryolite solution, Aluminium, and Cathode Assembly until it exits the Collector Bar and enters the next main busbar. Electric current is flowed in series within each reduction furnace.

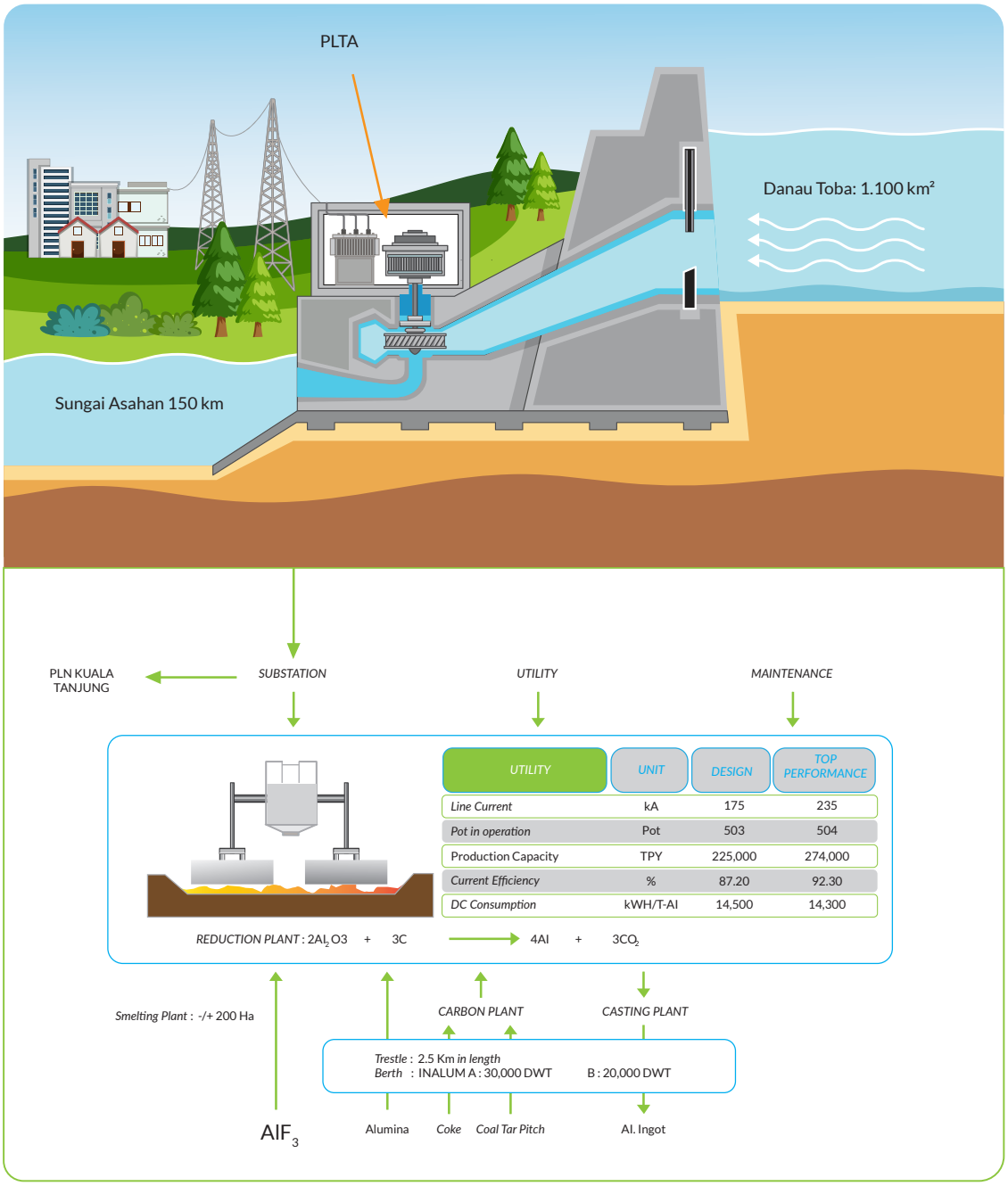


Gambar Tungku Reduksi

The Company has 510 reduction furnaces, divided into 3 buildings (1 building comprises 170 reduction furnaces). Currently, the Reduction furnaces operate with an average electric current of 192 kA (the maximum is 210 kA and the minimum is 180 kA) and average voltage of 4.4 Volt for each furnace.

a. **Reduction Pot Operation**

IThe intensity of electric current entering the reduction furnace is controlled by facilities at the Substation.



Materials required in reduction furnaces operations consist of Alumina as the main raw material, Anode and Cathode as electrodes, cryolite solution or often called bath as the electrolysis media and Aluminium Fluoride (AlF3) as an additive material. Reduction furnace operations require maintenance and repair activities, as well as utilities to supply compressed air used in equipment operations in the reduction furnaces. Molten Aluminium obtained from reduction furnace operations will be transferred to the Casting Plant to produce Aluminium ingot.

- **Anode Replacement**

  Each Reduction furnace has 18 Anode Blocks attached to the busbar. The average lifetime of these Anode Blocks in the Reduction furnace is 28 days. To maintain a stable voltage and to ensure the electrolysis runs well, the Anodes are replaced regularly. Anode replacement is carried out every 32 hours by using an Anode Changing Crane (ACC). The Anode Block removed from the Reduction furnace, called Anode butts, will be sent back to Anode Rodding Plant to be recycled.

- **Anode Busbar Lifting**
  During the electrolysis process, the Anode is consumed continuously so the busbar needs to be lowered to ensure the space between Anode and Cathode remains the same. This busbar movement is controlled by a computer program. Regularly, the busbar will be lifted to its initial position by using ACC and Anode Jacking Frame (AJF).

- **Liqiud Aluminium Tapping**
  Liqiud Aluminium produced by the Reduction furnace will be tapped every 32 hours. The quantity of tapped Liquid Aluminium is approximately 1.8-2.0 tons per furnace, depending on the Reduction furnace condition. Liqiud Aluminium Tapping is carried out using ACC and Ladle with a vacuum system. The Liqiud Aluminium is transferred to the casting plant by using a special vehicle called as Metal Transport Car (MTC).

- **Material Charging**
  Other material added into the Reduction furnace is Aluminium Fluoride (AlF3), an additive substance to support the electrolysis process in cryolite solution (bath).

- **Crust Breaking and Alumina Charging**
  The Alumina entering the Reduction furnace is controlled by a computer program that is affected by furnace conditions. A stable furnace condition will trigger more Alumina charging to produce more Liquid Aluminium. Before the Alumina enters the Reduction Pot, the crust on the bath surface will be broken-down to ensure the Alumina directly enters the bath solution. The quantity of Alumina entering the Reduction furnace is approximately 4 kgs per charging.

- **Voltage and Noise Control**
  To maintain the stability of the Reduction Furnace, a computer program controls the voltage within standard limits and noise (ripples that occur due to uneven distribution of electric current). In cases where the computer is unable to control the voltage and noise, a manual override can be done. The voltage and noise in the Reduction Furnace can be regularly monitored on the computer.

- **Anode Effect Termination**
  Anode Effect (AE) is a sudden increase in the voltage of the Reduction Furnace, when the Alumina concentration in the bath is too low (≤ 1%). During an AE, the voltage at 4.4 Volts rises to above 8 Volts, which can result in a pot leak. AE can be stopped by lowering the Anode position to reduce the voltage, putting Alumina into the bath to increase the Alumina concentration so that Carbon dioxide gas under the Anode can escape. This troubleshooting process is also assisted by a computer program. After the AE termination process is complete, the Anode position will be raised back to its original position.

- **Parameter Measurement**
  - » Bath temperature, measured 6 times a week,
  - » Bath and metal level, measured once every 32 hours,
  - » Bath acidity, measured 2 times a week,
  - » Metal purity, measured once every 4 days,
  - » Liquid Aluminium quantity in the Reduction Furnace is measured by sampling once a month

b. **Reduction Furnace Cut Off**
The reduction furnaces will be turned off if its condition worsens and it is no longer possible to operate. A deteriorating reduction furnace is characterized by an increase in iron content, silica content, voltage, noise, bath temperature or long AE duration. In the above conditions, a cut off is done before the reduction pot leaks.

c. **Gas Cleaning System**
PThe Reduction Plant is supported by a Gas Cleaning System to clean Hydrogen Fluoride (HF) gas produced by the Reduction Furnace. The principle of gas cleaning uses a dry system where HF gas originating from the Reduction Furnace is recovered and reused in the Reduction Furnace effectively. HF gas recovered by Alumina so it will not be released to atmosphere and will not pollute the environment.

Gas Cleaning System facilities at Reduction Furnace consist of Fresh Alumina Handling System, Dry Srubbing System and Bath Material Mixing Center.

- Alumina Handling System
  The process of filling Alumina into the silo starts from unloading the Alumina from the ship using a Pneumatic Unloader at the port located 2 km from the silo. Alumina is then transported into the silo via a belt conveyor. There are 3 Alumina storage silo units with a capacity of 20,000 tons per silo. Removing Alumina from the silo is carried out using a Rotary Feeder with a capacity of 60 tons per hour. Alumina is continuously flowed to the Dry Scrubbing System (24 hours per day).

- Dry Scrubbing System
  The Dry Srubbing System is the core system of the Gas Cleaning System from the Reduction Furnace. HF gas from the Reduction Furnace is sucked in using the Main Exhaust Fan (MF) through the Gas Duct to the Reactor Tube. Simultaneously, Alumina from the silo is also flowed into the Reactor Tube using an Air Slide and Blower. The reaction of binding Florida Hydrogen gas by Alumina will occur in this Reactor Tube resulting in Reacted Alumina.

$$Al_2O_3 + 6\,HF \rightleftarrows 2\,AlF_3 + 3\,H_2O$$

Reacted Alumina (AlF3) will be transferred to bins as temporary storage. Clean gas (H2O) will be released into to atmosphere through chimneys.

The Gas Ducts in each Reduction Furnace building can handle 936,000 m3/hour. The Gas Cleaning Facility is divided into 3 lines where each line consists of 9 Main Fan (MF) units to serve 1 Reduction Furnace building. The total MF is 27 units serving 3 Reduction Furnace buildings.

- **Bath Material Mixing Center**
  The Bath Material Mixing Center functions to mix Reacted Alumina with Crust which has been recycled at the Anode Rodding Plant. Reacted Alumina is removed from the bin and Crust is removed from the silo mixed with a ratio of 90% Reacted Alumina and 10% Crust. Reacted Alumina and Crust will be weighted with Belt Scale prior to mixing.

  Belt Scale works automatically to maintain efficient mixing. This material mixture will be sent to the bin in the Reduction Furnace building using a Belt Conveyor with a maximum capacity of 250 tons per hour. The material is then fed into the Reduction Furnace hopper using an Anode Changing Crane (ACC).

  The three parts of the Gas Cleaning System are operated automatically and controlled through the Alumina Supply Control Room (ASCR).

3. **Casting Plant**

Casting Plant is a factory used to cast Liquid Aluminium into Aluminium Ingots. Liquid Aluminium will be transferred from the Reduction Plant by using a Metal Transport Car (MTC). Before and after being poured into the Holding Furnace, the MTC with its Ladles and contents will be weighed by using a 40 tons scale to measure the total Liquid Aluminium to be cast.

In the Casting Plant, Liquid Aluminium is poured in to the Holding Furnace and the temperature is maintained on certain level. The Liquid Aluminium is then sprinkled with flux so that impurities (dross) in the Liquid Aluminium can be bound with the flux. Dross formed on the surface of the Liquid Aluminium is taken, then cooled in a dross cooling area, while the temperature of the clean Liquid Aluminium is adjusted, then poured into the casting machine through a flowing container, where this Aluminium will solidify to form Aluminium ingots. The ingots produced by the casting machine enter the cooling conveyor, then are transferred to the stacking conveyor using a servo arm.

Aluminium Ingots weighing 22.7 kg per ingot are arranged in one bundle for a total weight of around 1 ton (44 bars). After passing through weighing and coding, the Aluminium Ingots are transferred to a cooling yard using a forklift, while the cooled ingots will be delivered for bundling, and then stored in the ingot storage yard, and are ready to be marketed to buyers.

Aluminium Ingot Specification

Grade	% Si (Max)	% Fe (Max)	% Cu (Max)	% Ti or Mn (Max)	% Al (Min)
S1-B	0,04	0,06	0,01	0,01	99,90
G1	0,15	0,20	0,01	0,02	99,70

The Casting Factory has 10 furnace units consisting of 1 Smelting furnace unit and 9 Holding furnace units with an average capacity of 35 tons. Apart from that, the Casting Factory has 5 Horizontal Casting Machine units with a maximum speed of 13 tons/hour, supported by 2 Dross Processing Units for dross processing.

At the Casting Factory, facilities are being built to diversify Aluminium products that will produce Alloys and Billets. The Furnace for diversified products will be equipped with an Electro Magnetic Stirrer (EMS) to ensure the homogeneity of the alloying process. Alloy will be cast on a Horizontal Casting Machine with a maximum speed of 15 tons/hour, while Billet will be cast on Vertical Direct Chill Casting. The billet production facility is equipped with 1 homogenizing Furnace unit to obtain high quality billets.

Alloy weighs 10 kg per rod with 2 types of arrangement configurations, namely 930 kg per bundle (93 rods) and 510 kg per bundle (51 rods). While, Billets have a length of 6 meters with diameters of 5 inches, 7 inches and 8 inches.

Aluminium Processing

Primary aluminium can be mixed with other materials to produce alloys with different types and properties. The primary composition in Alloy is Aluminium, Silicon, Iron, Copper and Magnesium. There are several ways to process aluminium derivatives into products that can be utilized, such as:

1. Casting, can be molded into unlimited shapes.
2. Thinning, into plates, sheets, or very thin wafer layers. Rolling process changes the metal characteristic to make it tougher.
3. Extrusion in various shapes. Products made from Aluminium can be recycled many times. Energy needed to recycle Aluminium and the resulting green house gas emissions is only 5% from the primary Aluminium production.

ALUMINIUM BENEFIT

Due to its characteristics of being light, strong, easy to shape, corrosion-resistant, high electrical conductivity, resistant to heat and cold, aluminium can be used in the construction, transportation, electrical equipment and packaging materials sectors. Pure aluminium is quite soft, but by mixing it with small amounts of other metals, the resulting aluminium can have the strength of steel with only half the mass. The corrosion rate of Aluminium is 1/25 times that of high-resistance Steel, the mass of Aluminium is equivalent to 1/3 of the mass of Copper while the electrical conductivity of Aluminium is twice as high as Copper. These properties are very beneficial for the application of aluminium in the building construction sector as a substitute for wood, automotive and electricity transmission.

All types of Aluminium products can be used for construction and renovation, for frames, windows, skylights, doors, screens, rain cisterns, canopies, and others. Lightweight automotive engines provide the benefit of saving fuel, and are also environmentally friendly during the vehicle's lifespan. Lighter transmission cables require fewer and equally lighter supporting structure.

Aluminium products are also widely used for protection, packaging and serving food and drinks. Aluminium can be formed into very thin sheets with light, strong properties and good insulating qualities in preserving food, cosmetics, pharmaceutical products and protecting them from ultraviolet, odors and bacteria. Aluminium packaging is safe, tamper-resistant, hygienic, easy to open and recyclable. Aluminium transmits conduction heat and reflects radiation heat. About half of the cooking utensils on the market are made from aluminium. Aluminium Kitchen utensils only needs a quarter of energy required to heat metal and cast iron. Aluminium only loses about 7% of the heat it receives and uses 93% of it for cooking.

Inalum
SAMI
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Company's Operational Areas

Smelter Factory Head Office, Kuala Tanjung
Kuala Tanjung, District Sei Suka 21257. Batu BaraRegency, North Sumatra, Indonesia
P.O. BOX 1 Kuala Tanjung
Telp : (+62622) 31311
Fax : (+62622) 31001
Email : corsec@inalum.id

Representative Office INALUM, Jakarta
Gedung Energy Lt. 16 SCBD Jl. Jenderal Sudirman Kav. 52-53 Jakarta 12190.
P.O. BOX 6917 Jakarta Selatan, Indonesia
Telp : (+6221) 27517566
Email : corsec@inalum.id

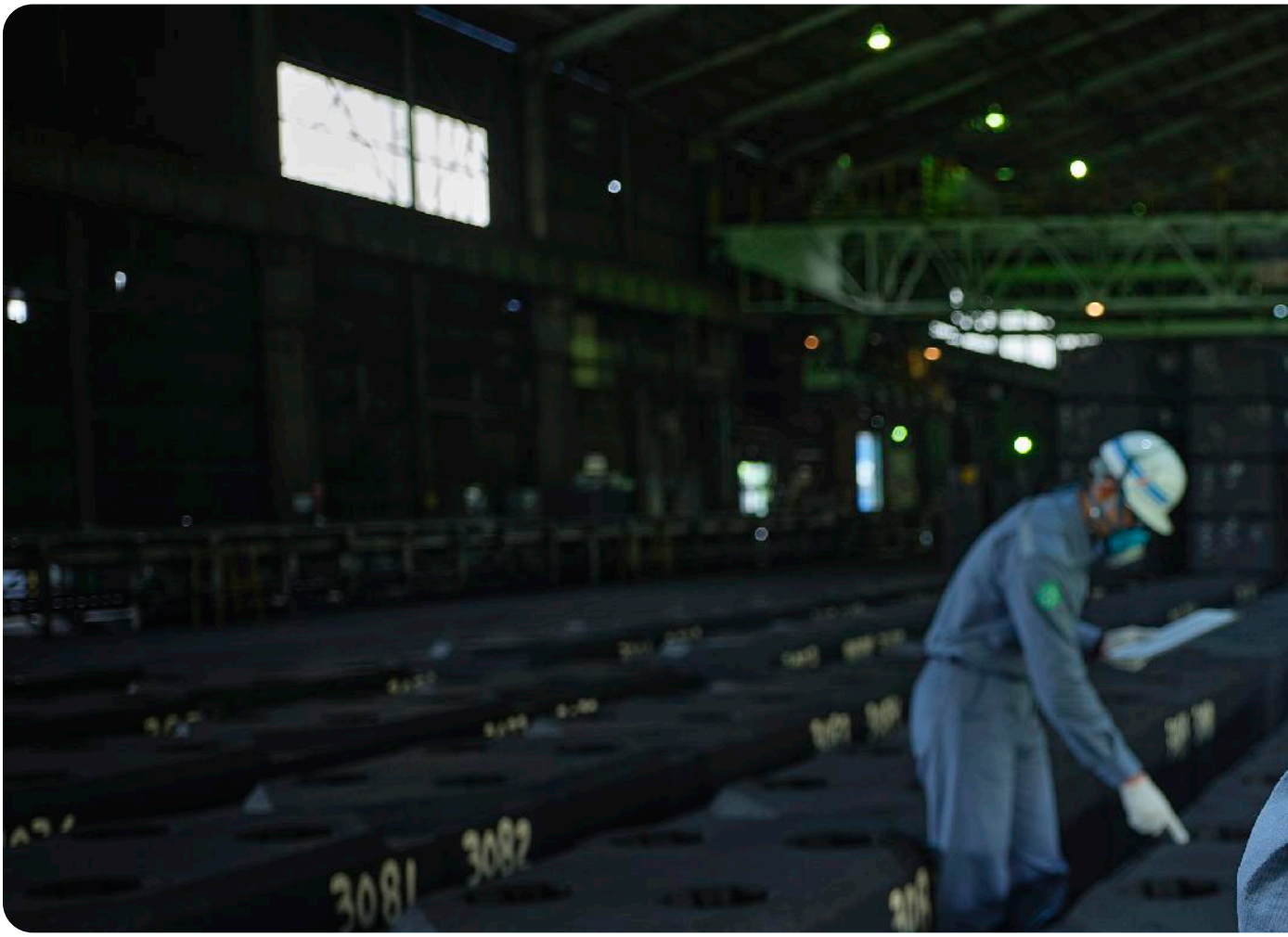
Liaison Office, Medan
Jl. R.A. Kartini No.21, Madras Hulu, Medan Polonia Sub-district, Medan City, North Sumatra 20152, Indonesia
Telp : (+621) 4556946

PLTA Office, Paritohan
Paritohan. Pintu Pohan Meranti District 22388, Toba Samosir Regency, North Sumatra, Indonesia
P.O. BOX 1 Porsea
Telp : (+62622) 31331
Fax : (+62622)31332
E-mail : corsec@inalum.id

Membership in Associations

To strengthen its business and expand it's networking, especially in the Aluminum industry and generally among businesses, the Company is registered as a member of the following industry associations. At the end of 2024, INALUM was a member of the following associations:

No	Name of Association	Joined	Position
National			
1	Asosiasi Gabungan Industri Aluminium Indonesia (GALUNESIA)	January 19, 2023	Founding Board and Chair of Internal and External Relations
International			
2	Aluminium Stewardship Initiative	March 2022	Member



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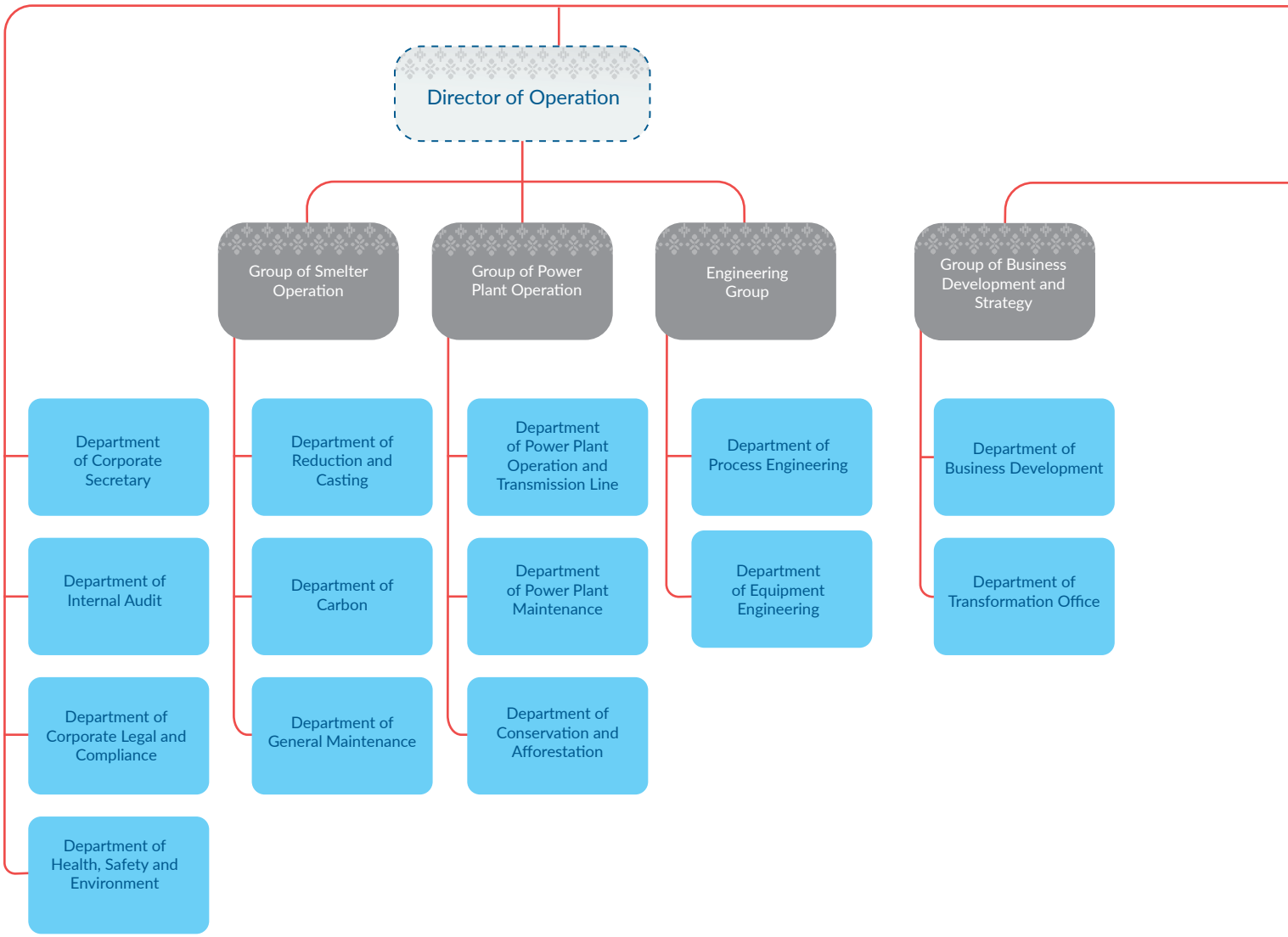
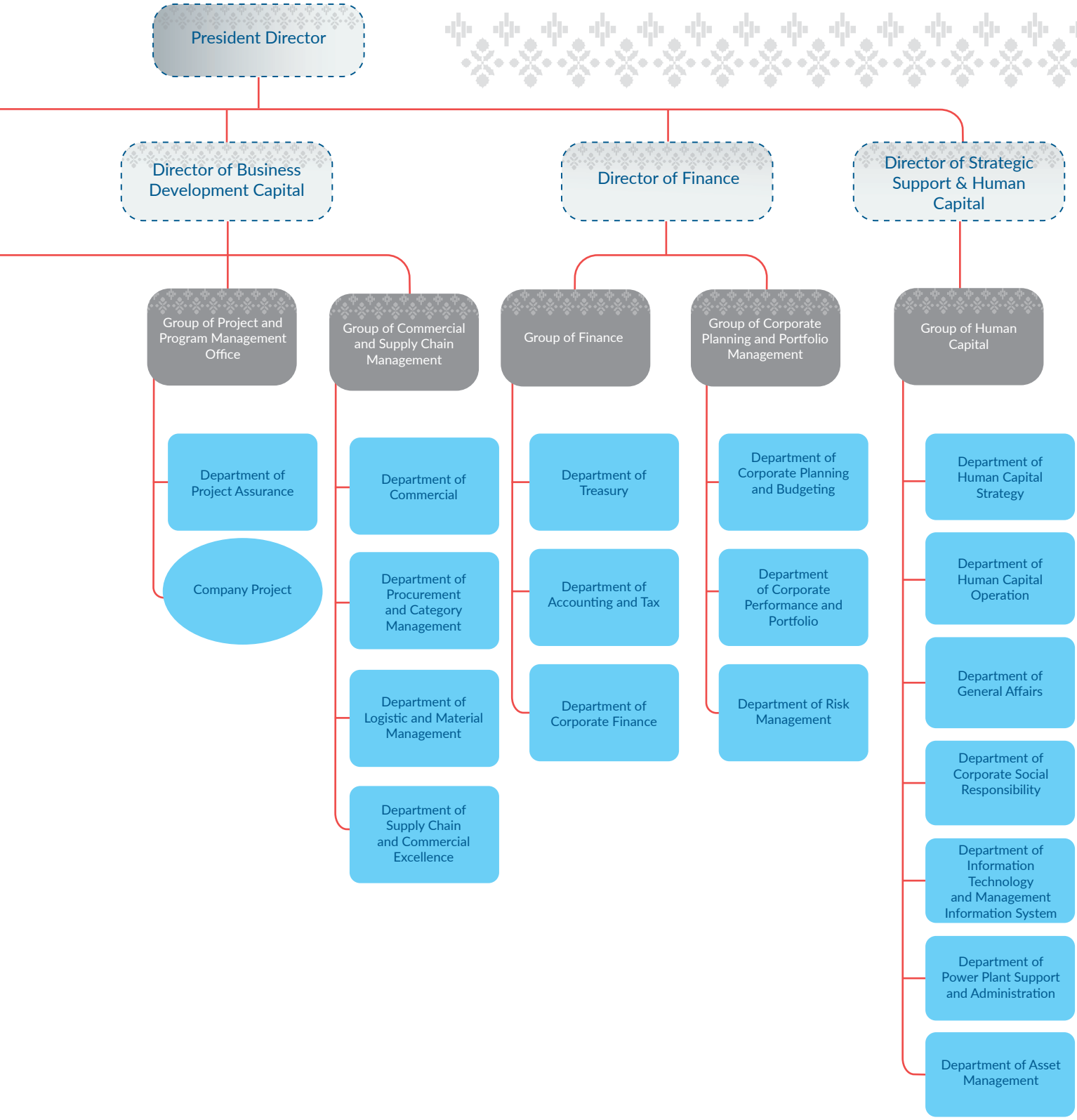
Inalum

Company Organizational Structure

The Company's Organizational Structure as of December 31, 2024, was determined based on Board of Directors' Decree No. SK-002/DIRUT/2023 dated May 31, 2023 and President Director Circular No. SE-002/DIRUT/2023 dated June 21, 2023 as shown below.




President Director
Director of Business Development Capital
Director of Finance
Director of Strategic Support & Human Capital
Group of Project and Program Management Office
Group of Commercial and Supply Chain Management
Group of Finance
Group of Corporate Planning and Portfolio Management
Group of Human Capital
Department of Project Assurance
Company Project
Department of Commercial
Department of Procurement and Category Management
Department of Logistic and Material Management
Department of Supply Chain and Commercial Excellence
Department of Treasury
Department of Accounting and Tax
Department of Corporate Finance
Department of Corporate Planning and Budgeting
Department of Corporate Performance and Portfolio
Department of Risk Management
Department of Human Capital Strategy
Department of Human Capital Operation
Department of General Affairs
Department of Corporate Social Responsibility
Department of Information Technology and Management Information System
Department of Power Plant Support and Administration
Department of Asset Management

Board of Commissioners' Profiles

In 2024, the INALUM Board of Commissioners composition changed based on the Minister of SOEs Decree No. SK-186/MBU/07/2024 and the President Director of PT Mineral Industri Indonesia (Persero) Decree No. SK-014/DIR/2024 dated July 23, 2024, so the composition became as follows:

MUSA BANGUN
President Commissioner/Independent Commissioner
Term of Office: July 23, 2024 – GMS 2029, 1st (One) Period

Personal Data:
Indonesian
Penampean, November 12, 1957
67 years old
Domicile: DKI Jakarta, Indonesia

Legal Basis for Appointment
Appointed for the first time as President Commissioner and Independent Commissioner of the Company based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. SK-186/MBU/07/2024 and No. SK-014/DIR/2024 dated July 23, 2024.

Educational History
- Akabri (1983)
- Seskoad (1998)

Certification
- GRCE Profesional Advance-Level Executives (2024)

Work Experience
- Danrem 091/Aji Surya Natakesuma (2009—2010)
- Kostrad Inspector, Director of Kodiklatad Medical Command (2012—2013)
- Danrem 131/Santiago (2013—2015)
- Pati, Army Chief of Staff's Legal Expert (2015)
- Army Chief of Staff's Expert Coordinator (2015—2017)

Pernyataan Independensi
Has not served more than 2 (two) terms as Independent Commissioner.

Concurrent Positions
Within the Company :
Ketua Komite NRPRGCG

Outside the Company :
Does not hold concurrent positions

Affiliated Relationships
Has no affiliated relationship with either members of the Board of Directors and other members of the Board of Commissioners, not with the controlling and majority shareholders.

AHMAD ERANI YUSTIKA

Commissioner

Term of Office: March 21, 2023 – 2028 GMS, 1st Period (1st)

Personal Data:

Indonesian
Born in Ponorogo, March 22, 1973
51 Years old
Domicile: DKI Jakarta, Indonesia

Legal Basis for Appointment

Appointed for the first time as Commissioner of the Company based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. SK-55/MBU/03/2023 and No. SK-01/ DIRUT/03/2023 dated March 21, 1973

Educational History

- Doctor of Philosophy specializing in Institutional Economics from the University of Göttingen, (2005)
- Master Post Graduate specializing in Institutional Economics from the University of Göttingen, (2001)
- Bachelor's degree in Economics and Development Studies from Universitas Brawijaya, (1996)

Certification

- Pengawasan Tata Kelola Risiko QRGP & GRCE (2024)

Work Experience

- Head of Presidential Secretariat (2022 – present)
- Commissioner of PT Waskita Karya (2021 - 2023)
- Deputy for Economic Development Policy Support and Increasing Competitiveness of the Vice President's Secretariat (2021 - 2022)
- President Commissioner of PT Surabaya Industrial Estate Rungkut (2020 - 2021)
- Director General of Rural Area Development, Ministry of Villages, Development of Disadvantaged Regions and Transmigration (2018 - 2019)

Concurrent Positions

Within the Company :
Member of the Audit Committee

Outside the Company :
Head of the Presidential Secretariat Republic of Indonesia

Affiliated Relationships

Has no affiliated relationship with either members of the Board of Directors and other members of the Board of Commissioners, nor with the controlling and majority shareholders.

MARTUANI SORMIN
Independent Commissioner
Term of Office: October 28, 2021 – 2026 GMS, 1st Period (1st)

Personal Data:
Indonesian
Born in North Tapanuli, May 16, 1963
61 Years old
Domicile: DKI Jakarta, Indonesia

Legal Basis for Appointment
Appointed for the first time as Independent Commissioner of the Company based on the Minister of SOEs Decree No. SK-356/MBU/10/2021 at the General Meeting of Shareholders, dated October 28, 2021.

Educational History
- Master of Science degree from Universitas Indonesia, (1997)
- Police Academy alumnus, (1987)

Certification
- Indonesia *Internal Auditor Practicioner* - IIAP (2023)

Work Experience
- Coordinator of Expert Staff for the National Police Chief (2021)
- North Sumatra Regional Police Chief (2019 - 2021)
- Operations Assistant to the Police Chief (2019)
- Papua Police Chief (2018 - 2019)
- Head of Propam Division, Police Headquarters (2017 - 2018)
- Career within the Republic of Indonesia Police since 1987, before finally serving as West Papua Regional Police Chief (2016 - 2017)

Statement of Independence
Has not served more than 2 (two) terms as Independent Commissioner.

Concurrent Positions
Within the Company :
Chair of the Company's Audit Committee

Outside the Company :
Does not hold concurrent positions

Affiliated Relationships
Has no affiliated relationship with either members of the Board of Directors and other members of the Board of Commissioners, nor with the controlling and majority shareholders.

INDRA SIMARTA

Commissioner

Term of Office: July 23, 2024 – 2029 GMS, 1st Period (One)

Personal Data:

Indonesian
Medan, December 28, 1964
60 Years old
Domicile: DKI Jakarta, Indonesia

Legal Basis for Appointment

Appointed for the first time as Commissioner of the Company based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. SK-55/MBU/03/2023 and No. SK-01/DIRUT/03/2023 dated March 21, 2023.

Educational History

- Bachelor of Architectural Science - Curtin University, Perth Western Australia (1989)
- Bachelor of Architecture - Curtin University, Perth Western Australia (1991)

Certification

- GRCE *Profesional Advance-Level Executives* (2024)

Work Experience

- Independent Commissioner of Lippo Cikarang (2008-2015)
- Independent Commissioner of Goa Makassar Township Development (2015-2017)
- President Commissioner of PT Pialang Asuransi Provis Mitra Sinergi (2019-present)

Concurrent Positions

Within the Company:
Member of the NRPRGCG Committee

Outside the Company:
Does not hold concurrent positions

Affiliated Relationships

Has no affiliated relationship with either members of the Board of Directors and other members of the Board of Commissioners, nor with the controlling and majority shareholders.

HARI SOEBAGIJO
Independent Commissioner
Periode jabatan: July 23, 2024 – 2029 GMS, 1st Period (One)

Personal Data:
Indonesian
Bondowoso, 22 Februari 1964
60 years old
Domicile: DKI Jakarta, Indonesia

Legal Basis for Appointment
Appointed for the first time as Independent Commissioner of the Company based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. SK-55/MBU/03/2023 and No. SK-01/ DIRUT/03/2023 dated March 21, 2023.

Educational History
- Master's degree in Law - Universitas Diponegoro (2010)
- Bachelor's degree in Political Science - Universitas Terbuka

Certification
- GRCE Profesional Advance-Level Executives (2024)

Work Experience
- Aslog Kasdam I/BB (2013)
- Pamen DAM IM (2014)
- Associate Bid Analyst BTD Ditfasjasa Kemhan RI (2014)
- Kabag Fasbang & BMN Roum Setjem Kemhan RI (2017)
- Kapuskon Baranahan Kemhan RI (2019)
- TNI AD Headquarters Party (2022)

Statement of Independence
Has not served more than 2 (two) terms as Independent Commissioner.

Concurrent Positions
Within the Company:
Member of the NRPRGCG Committee

Outside the Company:
Does not hold concurrent positions

Affiliated Relationships
Has no affiliated relationship with either members of the Board of Directors and other members of the Board of Commissioners, nor with the controlling and majority shareholders.

Board of Directors' Profiles

In 2024, the INALUM Board of Directors composition changed based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. 215/E.DIRUT/VII/2024 dated July 16, 2024, so the composition is as follows:

ILHAMSYAH MAHENDRA
President Director
Term of Office: July 16, 2024 – 2029 GMS, 1st Period

Personal Data:
Indonesian
Jakarta, March 26, 1988
36 years old
DKI Jakarta, Indonesia

Legal Basis for Appointment
Appointed for the first time as President Director of the Company based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. 215/E.DIRUT/VII/2024 dated July 16, 2024.

Educational History
- Master degree in Logistics, Materials, and Supply Chain Management from Glasgow Caledonian University (2011-2012)
- Bachelor's degree in Industrial Engineering from Universitas Trisakti (2006-2010)

Certification
- Qualified Risk Governance Profesional

Work Experience
- President Director of PT Sinergi Mitra Lestari Indonesia (January - July 2024)
- Senior Vice President - Head of Program and Project Management (August - December 2023)
- Senior Vice President - Head of Commercial Strategy (October 2022 - August 2023)
- President Director of PT Semen Indonesia Logistik (December 2019 - October 2022)
- General Manager Supply Chain and Logistics - PT. Surabaya Industrial Estate Rungkut (SIER) (October 2017 - November 2018)

Concurrent Positions
In other companies/institutions:
Does not hold concurrent positions

In subsidiaries:
President Commissioner of PT Sinergi Mitra Lestari Indonesia (2024-2025)

Affiliated Relationships
Has no affiliated relationships with other members of the Board of Directors, members of the Board of Commissioners, nor with the controlling and majority shareholders.

BENNY ALEXANDER WIWOHO

Director of Strategic Support & Human Capital concurrently Acting. Director of Finance

Term of Office: March 21, 2023 – 2028 GMS, 1st Period (1st)

Personal Data:

Indonesian
Born in United States of America, September 1, 1971
53 Years old
Domisili DKI Jakarta, Indonesia

Legal Basis for Appointment

Appointed for the first time as Company Director based on the Joint Decree 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/ III/2023 dated March 21, 2023.

Educational History

- Bachelor's degree in Human Resources Management from Universitas Trisakti, (1996).

Certification

- *Qualified Risk Governance Profesional*

Work Experience

- Senior Executive Vice President of Human Capital at INALUM (2021 - 2023)
- Head of Corporate Human Capital & Operations at PT Toba Sejahtra (2012 - 2021)
- General Manager Human Resources & Facilities at PT Everbesindo Surya Jaya (2010 – 2011)
- Head of Human Resources at Global TV (MNC Group) (2010 - 2011)
- Vice President Human Resources & Admin at Astro Pay TV Plc (2005 - 2010)
- Director of Human Resources & Admin at MTV Asia Networks (2002 - 2005)

Concurrent Positions

Does not hold concurrent positions, either outside or within the Company.

Affiliated Relationships

Has no affiliated relationships with other members of the Board of Directors, members of the Board of Commissioners, nor with the controlling and majority shareholders.

IVAN ERMISYAM
Director of Operations
Term of Office: July 16, 2024 - 2029 GMS, 1st (First) Period

Personal Data:
Indonesian
Tebing Tinggi, June 21, 1972
52 years old
Tanjung Gading

Legal Basis for Appointment
Appointed for the first time as Company Director based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. 215/E.DIRUT/VII/2024 dated July 16, 2024.

Educational History
- Bachelor's degree in Chemical Engineering from Universitas Sumatera Utara (1997)

Certification
- Qualified Risk Governance Profesional

Work Experience
- Head of Business Development & Strategy Group – INALUM (April 2023 – July 2024)
- Head of Project and Program Management Office - INALUM (April 2023-June 2024)
- Head of Business Development Department – INALUM (December 2022 – April 2023)
- Head of Strategic Performance Department – INALUM (June 2019 - November 2022)
- Head of Engineering Department (April 2014 - June 2019)
- Head of Reduction & Molding Department (February 2012 - March 2014)

Concurrent Positions
Does not hold concurrent positions, either outside or within the Company.

Affiliated Relationships
Has no affiliated relationships with other members of the Board of Directors, members of the Board of Commissioners, nor with the controlling and majority shareholders.

MELATI SARNITA

Director of Business Development

Term of Office: June 16, 2023 – 2028 GMS, 1st Period (1st)

Personal Data:

Indonesian
Born in Padang, March 17, 1977
47 Years old
Domisili DKI Jakarta, Indonesia

Legal Basis for Appointment

Appointed for the first time as Company Director based on the Annual General Meeting of Shareholders Decision dated June 16, 2023, which was institutionalized in the Deed of Minutes of the PT Indonesia Asahan Aluminium Annual General Meeting of Shareholders for Fiscal Year 2022, No. 63 dated June 16, 2023.

Educational History

- Master's degree in Strategic Management from Universitas Gadjah Mada, (2007)
- Bachelor's degree in of Metallurgical Engineering from Universitas Indonesia, (1999)

Certification

- *Qualified Risk Governance Profesional*

Work Experience

- Commercial Director at PT Krakatau Steel (2020-2023)
- Commissioner at PT Krakatau Baja Industri (2021)
- President Commissioner at PT KHI Pipe Industries (2021)
- President Commissioner at PT Krakatau Nasional Resources (2021)
- President Commissioner at PT Krakatau Bandar Samudra (2021)
- Director of Business Development PT Krakatau Steel (2019-2020)
- President Commissioner at PT Krakatau Osaka Steel (2019)
- Acting President Commissioner at PT Krakatau Daya Electric (2019)
- Commercial Director at PT Perusahaan Gas Negara LNG Indonesia (2017-2019)

Concurrent Positions

In other companies/institutions:
Does not hold concurrent positions

In subsidiaries:
Commissioner of PT Indonesia Aluminium Alloy (2023-2024)

Affiliated Relationships

Has no affiliated relationships with other members of the Board of Directors, members of the Board of Commissioners, nor with the controlling and majority shareholders.

Changes in The Board of Commissioners and Board of Directors Composition After The End of The Fiscal Year

There were no changes in the INALUM Board of Commissioners and Board of Directors composition after the end of the fiscal year.

Executive Officers' Profiles

MAHYARUDDIN AR

Plt. Kepala Grup Sekretaris Perusahaan
Served since February 1, 2025

Indonesian
42 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
2006

Educational History
Bachelor's degree in Law, Universitas Sumatera Utara, 2004

Work Experience
Previously served as Head of Corporate Secretary Department at INALUM for the period April 2019 - January 2025

Legal Basis for Appointment
Director of Strategic Support & Human Capital Decree No. 1 dated January 31, 2025

JUDI JULISTRIJO

Head of Internal Audit Department (Head of SPI)
Served since August 1, 2023

Indonesian
54 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
2017

Educational History
Bachelor's degree in Economics, Universitas Jenderal Soedirman, 1996

Work Experience
Previously served as Head of the Consulting & Quality Assurance Audit Section of INALUM for the period June 2023 - July 2023

Legal Basis for Appointment
President Director Decree No. 03 dated July 31, 2023 and Director of Strategic Support & Human Capital Decree No. 32 dated September 27, 2024

ISMADI YS JENAL

Head of Smelter Operations Group
Served since April 27, 2023

Indonesian
50 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
1998

Educational History
- Bachelor's degree in Engineering, Universitas Sumatera Utara, 1997
- Master's degree in Management, Universitas Sumatera Utara, 2011

Work Experience
Previously served as Director of Finance & HR at PT GAG NIKEL for the period November 2020 - March 2023

Legal Basis for Appointment
Human Capital Director Decree No. 02 dated April 26, 2023

KUSPRIYONO

Head of Group Finance
Served since April 27, 2023

Indonesian
51 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
2021

Educational History
Bachelor's degree in Economics, Universitas Jenderal Soedirman, 1997

Work Experience
Previously served as Head of the Operational Finance Directorate of INALUM for the period October 2021 - April 2023

Legal Basis for Appointment
Human Capital Director Decree No. 02 dated April 26, 2023

SYAFRIZAL

Head of Corporate Planning & Portfolio Management Group
Served since April 27, 2023

Indonesian
51 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
2001

Educational History
Bachelor's degree in Engineering, Universitas Sumatera Utara, 1998

Work Experience
Previously served as Head of MIND ID's Corporate Strategy Division for the period September 2018 - April 2023

Legal Basis for Appointment
Human Capital Director Decree No. 02 dated April 26, 2023

DWI YANTHO SOETIMIN

Acting Head of Power Plant Operation Group
Served since April 27, 2023

Indonesian
55 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
1998

Educational History
Bachelor's degree in Engineering, Universitas Sumatera Utara, 1997

Work Experience
Previously served as Head of the Reduction & Casting Department of INALUM for the period December 2022 - April 2023

Legal Basis for Appointment
Human Capital Director Decree No. 02 dated April 26, 2023

FIRMAN ASHAD

Acting Head of Engineering Group
Served since April 27, 2023

Indonesian
53 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
1998

Educational History
Bachelor's degree in Engineering, Universitas Sumatera Utara, 1997

Work Experience
Previously served as Head of the General Maintenance Department of INALUM for the period December 2022 - April 2023

Legal Basis for Appointment
Human Capital Director Decree No. 02 dated April 26, 2023

JEVI AMRI

Acting Head of Commercial Group and Supply Chain Management
Served since February 1, 2025

Indonesian
52 years old (As of December 2024)
DKI Jakarta, Indonesia

Joined the Company
2003

Educational History
- Bachelor's degree in Engineering, Universitas Sumatera Utara, 2000
- Master's degree in Management, Universitas Sumatera Utara, 2011

Work Experience
Previously served as Head of INALUM Procurement Department for the period April 2023 - January 2025

Legal Basis for Appointment
Director of Strategic Support & Human Capital Decree No. 1 dated January 31, 2025

KUSNANDAR D SARTONO

Acting Head of Human Capital Group (Concurrently Head of HC Operational Department)
Served since February 1, 2025

Indonesian
52 years old (As of December 2024)
North Sumatra, Indonesia

Joined the Company
1998

Educational History
- Bachelor's degree in Chemistry, ITB, 1997
- Master of Management, University of North Sumatra, 2014

Work Experience
Previously served as Head of INALUM Human Capital Operational Department for the period April 2021 - January 2025

Legal Basis for Appointment
Director of Strategic Support & Human Capital Decree No. 1 dated January 31, 2025

DANIEL HUTAURUK

Acting Head of Strategic Services Group (Concurrently Head of Hydroelectric Power Plant Support and Administration Department)
Served since February 1, 2025

Indonesian
49 years old (As of December 2024)
North Sumatra, Indonesia

Joined the Company
2003

Educational History
- Bachelor's degree in Engineering, UNIBRAW, 2000

Work Experience
Previously served as INALUM Head of Hydroelectric Power Plant Support and Administration Department for the period April 2023 - January 2025

Legal Basis for Appointment
Director of Strategic Support & Human Capital Decree No. 1 dated January 31, 2025

EDDY PERMATA PURBA

Acting Head of Project & Program Management Office Group
Served since June 3, 2024

Indonesian
46 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
2003

Educational History
- Bachelor's degree in Engineering, Universitas TELKOM, 2002
- Master's degree in Management, Universitas Sumatera Utara, 2007

Work Experience
Previously served as Head of the INALUM Corporate Planning and Budget Department for the period April 2023 - June 2024.

Legal Basis for Appointment
Director of Human Capital Decree No. 22 dated May 31, 2024

AL JUFRI

Acting Head of Business Development and Strategy Group (Concurrently Head of Business Development Department)
Served since July 22, 2024

Indonesian
41 Years old (as of December 2024)
North Sumatra, Indonesia

Joined the Company
2006

Educational History
- Bachelor's degree in Engineering, Universitas Sumatera Utara, 2004
- Master's degree in Management, Universitas Sumatera Utara, 2015

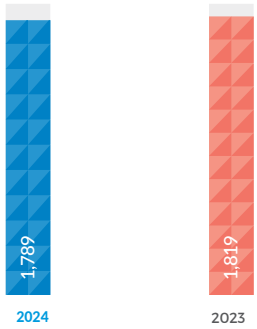
Work Experience
Previously served as Head of INALUM Business Development Department for the period April 2023 - July 2024

Legal Basis for Appointment
Human Capital Director Decree No. 27 dated July 22, 2024

Employee Demographics

By the end of 2024, INALUM employed 1,789 people, this figure remained stable compared to the previous year's 1,819 people, This was due to INALUM consistently maintaining employee productivity through continuous improvements, and operational excellence in every business processes,

Movement in Number of Employees
2023 – 2024
(People)



Employee Demographics Based on Organizational Level (people)

Organizational Level	2024				2023			
	M	F	Total	Composition (%)	M	F	Total	Composition (%)
Main Directorate	59	21	80	5%	60	19	79	4%
Operations Directorate	1,280	26	1,306	73%	1,275	31	1,306	72%
Human Capital Directorate	142	27	169	9%	168	29	197	11%
Business Development Directorate	149	29	178	10%	153	28	181	10%
Finance Directorate	35	21	56	3%	37	19	56	3%
Total	**1,665**	**124**	**1,789**	**100%**	**1,693**	**126**	**1,819**	**100%**

M= Male / F = Female

Employee Demographics Based on Education Level (people)

Education Level	2024				2023			
	M	F	Total	Composition (%)	M	F	Total	Composition (%)
Master's degree	47	4	51	3%	48	2	50	3%
Bachelor's degree	156	28	184	10%	152	27	179	10%
Diploma 1-3	249	22	271	15%	256	22	278	15%
High School and Equivalent	1,140	70	1,210	68%	1,153	75	1,228	67%
High School and Below	73	0	73	4%	84	0	84	5%
Total	**1,665**	**124**	**1789**	**100%**	**1,693**	**126**	**1,819**	**100%**

M= Male / F = Female

Employee Demographics Based on Employment Status (people)

Employment Status	2024				2023			
	M	F	Total	Composition (%)	M	F	Total	Composition (%)
Permanent	1,631	115	1,746	98%	1,663	114	1,777	98%
Non-Permanent	34	9	43	2%	30	12	42	2%
Total	**1,665**	**124**	**1,789**	**100%**	**1,693**	**126**	**1,819**	**100%**

M= Male / F = Female

Employee Demographics Based on Age Range (people)

Age Range	2024				2023			
	M	F	Total	Composition (%)	M	F	Total	Composition (%)
>56 years	6	0	6	0.3%	3	0	3	0.2%
50-56 years	98	3	101	5.6%	102	7	109	6.0%
40-50 years	404	21	425	23.8%	406	20	426	23.4%
30-40 years	718	29	747	41.8%	601	27	628	34.5%
<30 years	439	71	510	28.5%	581	72	653	35.9%
Total	**1,665**	**124**	**1,789**	**100%**	**1,693**	**126**	**1,819**	**100.00%**

M= Male / F = Female

Employee Demographics Based on Gender (people)

Gender	2024		2023	
	Total	Composition (%)	Total	Composition (%)
Male	1,665	93%	1,693	93%
Female	124	7%	126	7%
Total	**1,789**	**100%**	**1,819**	**100%**

Shareholders Composition Information

COMPANY SHARE OWNERSHIP COMPOSITION

INALUM Share Ownership as of December 31, 2024

Shareholders	Number of shares	Nilai (Rp)	Ownership Percentage (%)
Republic of Indonesia	1 Series A Dwiwarna Share	415,000	0.000002%
PT Mineral Industri Indonesia (Persero)	52,349,300	21,724,959,500,000	99.999998%
Total	**52,349,301**	**21,724,959,915,000**	**100%**

INFORMATION ON INALUM SHARE OWNERSHIP BY THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND EMPLOYEES

Up until the end of 2024, the Company did not have an Employee Stock Ownership Program (ESOP) or Management Stock Ownership Program (MSOP) policy. The Company also did not carry out an Initial Public Offering of Shares that would allow the public to own the Company's shares. Thus, all of the Company's share ownership is in accordance with the Shareholders composition. Thus, no Company employees, either the Board of Commissioners or Directors or employees, owns shares in the Company, either directly or indirectly, as shown in the table below.

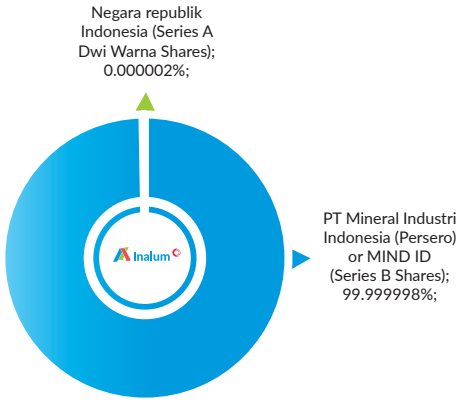
Name	Position	January 1, 2024				December 31, 2024			
		Direct Ownership		Indirect Ownership		Direct Ownership		Indirect Ownership	
		Number of shares	Ownership Percentage (%)	Number of shares	Ownership Percentage (%)	Number of shares	Ownership Percentage (%)	Number of shares	Ownership Percentage (%)
Board of Directors									
Ilhamsyah Mahendra	President Director	-	-	-	-	-	-	-	-
Benny Alexander FD. Wiwoho	Director of Strategic Support & Human Capital concurrently Acting. Director of Finance	-	-	-	-	-	-	-	-
Ivan Ermisyam	Director of Operations	-	-	-	-	-	-	-	-
Melati Sarnita	Director of Business Development	-	-	-	-	-	-	-	-

Name	Position	January 1, 2024				December 31, 2024			
		Direct Ownership		Indirect Ownership		Direct Ownership		Indirect Ownership	
		Number of shares	Ownership Percentage (%)	Number of shares	Ownership Percentage (%)	Number of shares	Ownership Percentage (%)	Number of shares	Ownership Percentage (%)
Borad of Commissioners									
Musa Bangun	President Commissioner/ Independent Commissioner	-	-	-	-	-	-	-	-
Ahmad Erani Yustika	Commissioner	-	-	-	-	-	-	-	-
Martuani Sormin	Independent Commissioner	-	-	-	-	-	-	-	-
Indra Simarta	Commissioner	-	-	-	-	-	-	-	-
Hari Soebagijo	Independent Commissioner	-	-	-	-	-	-	-	-

Information About Majority/Controlling Shareholders Up to The Ultimate Owner

As previously explained, in connection with the issuance of Republic of Indonesia Government Regulation No. 45 of 2022 concerning Reduction of the Republic of Indonesia State Capital Participation in the Company PT Indonesia Asahan Aluminium (Persero) dated December 8, 2022, INALUM is no longer a holding company, and has changed its status as a member of MIND ID, BUMN Holding Mining Industry. The Government also issued Republic of Indonesia Government Regulation no. 46 of 2022 concerning Republic of Indonesia State Capital Participation for the Establishment of a Limited Liability Company (Persero) in the Mining Sector dated December 8, 2022, whereby PP No.46/2022 saw the formation of PT Mineral Industri Indonesia (Persero) as a new entity from MIND ID. With the issuance of these two Government Regulations, PT Mineral Industri Indonesia (Persero) became a new entity in MIND ID, as the majority and controlling shareholder of the Company with a series B share ownership of 99.999998% shares. The Republic of Indonesia is the ultimate owner of the Company with series A Dwi Warna share ownership of 0.000002%.

INALUM Shareholder Composition as of December 31, 2024



In accordance with Government Regulation No. 41 of 2003 concerning Delegation of the Position, Duties and Authority by the Minister of Finance in Limited Liability Companies (Persero), Public Companies (PERUM) and Bureaucratic Companies (PERJAN) to the Minister of State-Owned Enterprises, and Law No. 19 of 2003 concerning State-Owned Enterprises and the State Gazette of the Republic of Indonesia; the authority of the Majority/Controlling Shareholder of the Company is with the Ministry of State-Owned Enterprises (BUMN).

Ultimate Owner	
Government of the Republic of Indonesia / Presidency	The State Palace Jl. Medan Merdeka Utara No. 3 RT. 2/RW.3, Kel. Gambir Kec. Gambir, Kota Jakarta Pusat DKI Jakarta 10110, Indonesia
	Office of the Ministry of State Secretariat of the Republic of Indonesia Jl. Veteran No. 17-18 Jakarta Pusat 10110 DKI Jakarta, Indonesia Telp. :+62 21 3845627 *Website* : www.setneg.go.id
Ministry of State-Owned Enterprises (SOE)	Ministry of SOEs Office Jl. Medan Merdeka Selatan No. 13 Jakarta Pusat 10110 DKI Jakarta, Indonesia Telp. : +62 21 29935678 Fax. : +62 21 29935740 *Website* : www.bumn.go.id

Parent Company (Majority/Controlling Shareholder)	
PT Mineral Industri Indonesia (Persero)	PT Mineral Industri Indonesia (Persero) Energy Building 16th Floor SCBD Jl. Jenderal Sudirman Kav. 52-53 P.O. BOX 6917 Jakarta Selatan, DKI Jakarta 12190, Indonesia Telp. : (+6221) 27938750. Fax : (+6221) 27936331. *e-mail* : corsec@mind.id *Website* : www.mind.id

List of Subsidiaries and Associated Entities

For the period ending on December 31, 2024, INALUM had 2 (two) Subsidiaries and 2 (two) Associated Entities. Information on the Company's Subsidiaries and Associated Entities is as follows:

Company Subsidiaries

Name	Line of Business	Domicile	Year of Establishment	Year of Commercial Operations	Year of Capital Participation by the Company	Company Ownership (%)		Total Assets (Rp-million)		Operating Status
						2024	2023	2024	2023	
PT Indonesia Aluminium Alloy	Secondary Aluminium Remelting	Kuala Tanjung	2020	2023	2020	99.99%	99.99%	20.76	20.85	Operating
PT Borneo Alumina Indonesia	Smelter Grade Alumina Refinery	Mempawah	2017	Est. 2025	2018 2019 2020 2021 2024	60.00%	60.00%	919.15	697.39	Not yet Operating

Associated Entities

Name	Line of Business	Domicile	Year of Establishment	Year of Commercial Operations	Year of Capital Participation by the Company	Company Ownership (%)		Total Assets (Rp-million)		Operating Status
						2024	2023	2024*	2023	
PT Sinergi Mitra Lestari Indonesia	Waste Management and Shared Service Center	Jakarta	2017	2017	2017 2020 2024	25%	25%	468.51	64.60	Operating
PT Industri Baterai Indonesia	Battery and Electric Vehicle Industry Holding	Jakarta	2021	2022	2023 2024	26.7%	25%	204.40	266.059	Operating

*)unaudited

PT Indonesia Aluminium Alloy

PT Indonesia Aluminium Alloy became a subsidiary of the Company when it officially started operating in 2023 in the aluminium industry midstream sector. As a subsidiary of PT Indonesia Asahan Aluminium ("INALUM"), IAA produces Secondary Aluminium Billets with a future molding capacity of 30,000 tons per year in stages

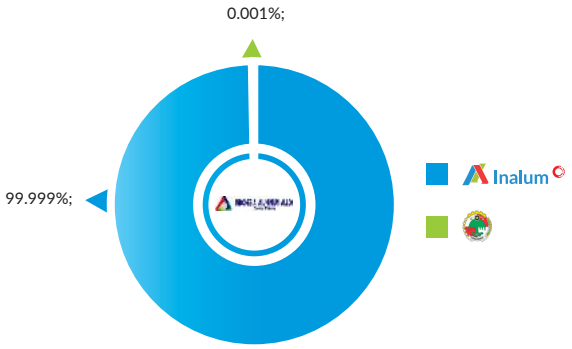
At the end of 2024, the Company's share ownership in IAA was 99.99%

PT Indonesia Aluminium Alloy

PT Indonesia Aluminium Alloy
Jalan Access Road, Kuala Tanjung
Sei Suka District, Batu Bara Regency
North Sumatra, Indonesia 21657
Telephone : (0622) 31503
Email : corsec@iaa.co.id

IAA Performance	2024	2023
Financial		
Revenue (Rp-million)	54,647	1,450
Expenses (Rp-million)	(80,520)	(35,776)
Profit (Loss) (Rp-million)	(83,392)	(61,712)
Assets (Rp-million)	335,552	321,369
Liabilities (Rp-million)	410,950	313,375
Equity (Rp-million)	(75,397)	7,995

IAA Key Management as of December 31, 2024



IAA Key Management as of December 31, 2024

Board of Commissioners	
President Commissioner	Adi Widodo
Commissioner	Kuspriyono
Board of Directors	
President Director	Ricky Gunawan
Director	Agus Wibowo

PT Borneo Alumina Indonesia

PT Borneo Alumina Indonesia (BAI), a subsidiary of the State-Owned Enterprise (SOE) PT Indonesia Asahan Aluminium (INALUM) and PT Aneka Tambang Tbk (ANTAM), was established and operates under the laws of the Republic of Indonesia, to develop, build, own, operate and manage the Smelter Grade Alumina Refinery (SGAR Project) with a capacity of 1 million Alumina products per year (can be expanded) in Mempawah Regency, West Kalimantan Province, Indonesia, to increase the national added value by refining bauxite ore into Alumina products.

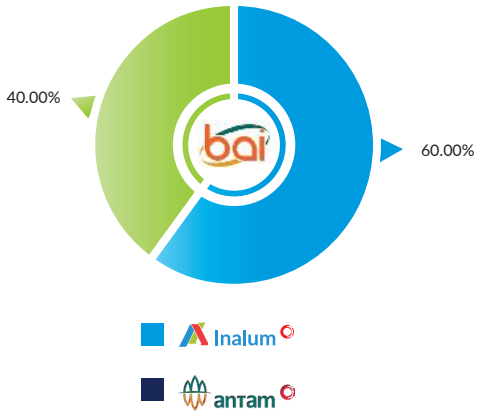
At the end of 2024, the Company's share ownership in BAI was 60.00%

PT Borneo Alumina Indonesia

PT Borneo Alumina Indonesia
Sungai Kunyit District,
Mempawah Regency
West Kalimantan Province, 78371
Telephone : +62 21 29633363
Email : info@bai.id

BAI Performance	2024	2023
Financial		
Revenue (Rp-million)	-	-
Expenses (Rp-million)	(1,621)	(1,830)
Profit (Loss) (Rp-million)	(184)	(1,691)
Assets (Rp-million)	919,153	697,013
Liabilities (Rp-million)	735,947	632,776
Equity (Rp-million)	183,206	64,237

BAI Share Ownership as of December 31, 2024



BAI Key Management as of December 31, 2024

Board of Commissioners	
President Commissioner	-
Commissioner	Syarif Faisal Alkadrie
Board of Directors	
President Director	Leonard M. Manurung
Director	Darwin Saleh Siregar
Director	Dadi Arianto

PT Sinergi Mitra Lestari Indonesia

PT Sinergi Mitra Lestari Indonesia (SMLI) is a Limited Liability Company established under the laws of the Republic of Indonesia, and is an affiliated company of the State-Owned Company Holding Mining Industry/ MIND ID (PT Indonesia Asahan Aluminium, PT Antam Resourcindo, PT Bukit Multi Investama, dan PT Timah Investasi Mineral), which is engaged in the integrated B3 and Non-B3 waste management business, Shared Service Center for managing Information Technology, Human Capital, Finance and Supply Chain Management operations within the MIND ID Group.

At the end of 2024, the Company's share ownership in (SMLI) was 25%.

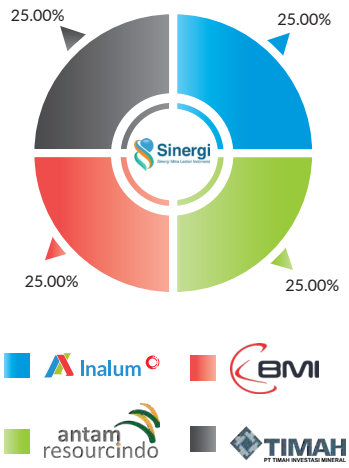
PT Sinergi Mitra Lestari Indonesia

PT Sinergi Mitra Lestari Indonesia
Antam Office Park Tower B Fl. 5
Jl. Letjen TB Simatupang No. 1 Tanjung Barat
South Jakarta 12530, Indonesia
Telephone : +6221 29633318

NHL Performance	2024*	2023
Financial		
Revenue (Rp-million)	336,870	52,742
Expenses (Rp-million)	(324,067)	(53,668)
Profit (Loss) (Rp-million)	4,616	425
Assets (Rp-million)	468,518	64,604
Liabilities (Rp-million)	211,823	99,143
Equity (Rp-million)	256,695	(34,539)

*)unaudited

SMLI Share Ownership as of December 31, 2024



SMLI Key Management as of December 31, 2024

Board of Commissioners	
President Commissioner	Sayid Muhadhar
Commissioner	Ilhamsyah Mahendra
Direksi	
President Director	Proid Kontura Marta
Director of Operations	Trie Maulana Apriyanto
Director of Finance	Thalassa Hasanah Chindra

PT Industri Baterai Indonesia

PT Industri Baterai Indonesia (IBI) is a Limited Liability Company operating in the Battery Electric Vehicle (BEV) and Electric Vehicle (EV) ecosystem, with the support of four large state-owned companies as shareholders, namely PT Indonesia Asahan Aluminium, PT Antam Tbk, PT Pertamina Power Indonesia and PT Perusahaan Listrik Negara (Persero). Established in 2021, IBI is the Government's initiative to realize Indonesia as a global electric vehicle battery producer.

At the end of 2024, the Company's share ownership in IBI was 26.7%.

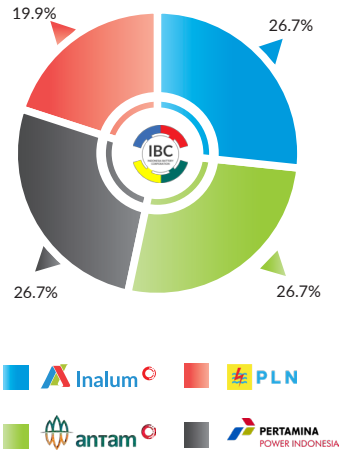
PT Industri Baterai Indonesia

Treasury Tower Building, 51st Floor, SCBD Area
Jl. Jenderal Sudirman Kav. 52-53, Senayan
Jakarta 12190

IBI Performance	2024*	2023
Financial		
Revenue (Rp-million)	10,784	25,938
Expenses (Rp-million)	(135,345)	(170,192)
Profit (Loss) (Rp-million)	(106,700)	(103,062)
Assets (Rp-million)	204,404	266,059
Liabilities (Rp-million)	82,305	162,249
Equity (Rp-million)	122,099	103,810

*)unaudited

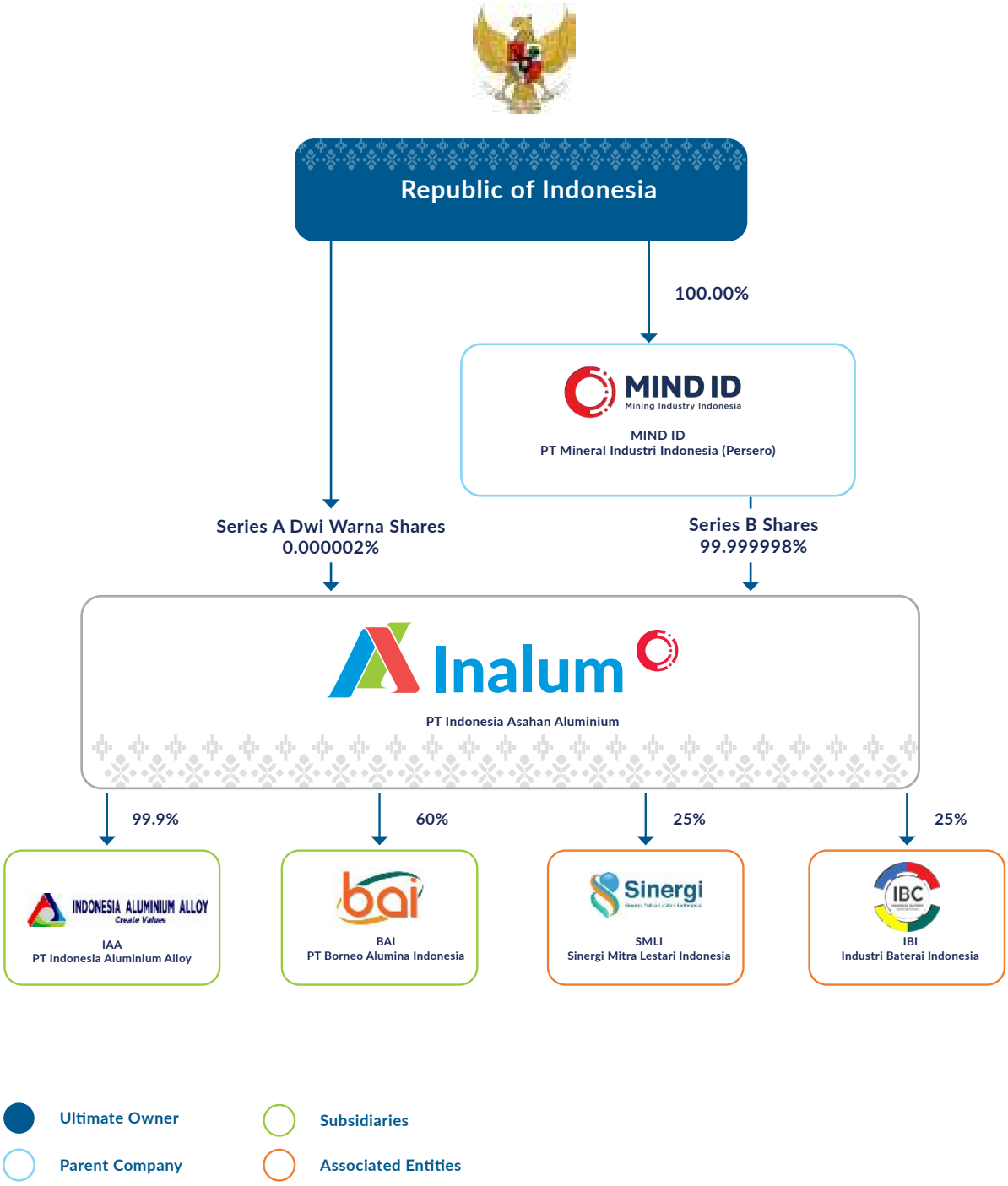
IBI Share Ownership as of December 31, 2024



IBI Key Management as of December 31, 2024

Board of Commissioners	
President Commissioner	Ikmal Lukman
Commissioner	Dany Amrul Ichdan
Commissioner	Fadli Rahman
Commissioner	Sinthya Roesly
Board of Directors	
President Director	Toto Nugroho
Director of Development and Operations	Jeffrie N Korompis
Director of Institutional Relations	Reynaldi Istanto

Company Group Structure



Share Issuance and/or Listing Chronology

Up until the end of 2024, INALUM has never listed its shares on the Stock Exchange either in Indonesia or overseas, so there is no information to report concerning the chronology of share listing and changes in the number of shares from the start of listing to the end of the fiscal year, or the name of the Stock Exchange where the Company's shares are listed.

Other Securities Issuance and Listing Chronology

In 2018 and 2020, INALUM, under the status of Mining Industry Indonesia or MIND ID, issued two bonds in the form of Global Bonds, for US$4 billion and US$2.5 billion. Then, following the issuance of PP No.45/2022 and PP No.46/2022 that made INALUM a member of MIND ID and no longer a holding company, there was a transfer of debt related to the Mining Industry Holding activities, from INALUM to PT Mineral Industri Indonesia (Persero) as a new entity in MIND ID amounting to US$3.76 billion on March 21, 2023, as part of Deed No. 138 dated March 21, 2023.

Meanwhile, until the end of 2024, INALUM has never listed securities/bonds/sukuk on any stock exchange. Therefore, in this annual report book, there is no information to report regarding the name, year of issuance, interest rate/yield, and maturity date of other securities; and the offering value, and the name of the exchange where the other securities are listed, as well as the security rating.

Institutions and/or Supporting Professionals

PUBLIC ACCOUNTANT

Name of KAP	Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia)
Address	Jl. Jend. Sudirman Kav.59 Jakarta 12190 Indonesia
Assignment Period	December 31, 2024
Name of Public Accountant	Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia)
Assignment Period	2024
Audit Services Provided	General Audit of Consolidated Financial Statements of PT Indonesia Asahan Aluminium and Subsidiaries for the Year Ended December 31, 2024
Service Fee	Rp3,379,000,00 (excluding VAT)
Non Audit Services	GCG Assessment Assessor for Fiscal Year 2024
Service Fee (Non Audit fee)	Rp278,700,000 (excluding VAT)

NOTARY

Name of Institution/Professional	Notaris Jose Dima Satria
Address	Jl. Madrasah, Komp. Taman Gandaria, Jakarta Selatan
Services Provided	Pembuatan Akta Pernyataan Keputusan Rapat PT INALUM Tanggal 23 Juli 2024 No.128
Assignment Period	2024
Service Fee	Rp83,250,000,-

LEGAL CONSULTANT

Name of Institution/Professional	BGN Law Firm
Address	JL. STM Ujung, Eco Park Residence Blok B-139 Medan
Services Provided	Retainer
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp154,350,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Total amount of Rp154,350,000,- with details: Rp110,250,000 (January 2024 - September 2024) Contract ILC-015/PJK/IX/2023 Rp44,100,000 (October 2024 - December 2024) Contract Amendment ILC-015/PJK/IX/2023

Name of Institution/Professional	Fernandes Partnership
Address	Jl. Jend. Sudirman, Lot.52-53, Jakarta Selatan
Services Provided	Penanganan Perkara PKPU di PN. Surabaya
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp350,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Rp200,000,000,-

Name of Institution/Professional	Muhtar Halim & Partners (MHP)
Address	Jl. K.H Mas Mansyur No. 121, Jakarta
Services Provided	Employment Retainer
Assignment Period	2024
Total Service Fee (Based on Contract)	For each work assignment, the legal consultant will submit a proposal for the cost of the Work
Service Fee (Actual payment January 1, 2024 to December 31, 2024	No work has been carried out yet

Name of Institution/Professional	Ari & Partners
Address	Jl. Salam No. 2b, Bendungan Hilir, Tanah Ababg, Jakarta Pusat, 10210
Services Provided	Retainer
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp588,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Rp392,000,000,-

Name of Institution/Professional	Law Firm DR. Ali Yusran Gea SH & Partners
Address	Jl. Gaperta Ujung, Lk.VI No.23, Tg. Gusta, Medan Helvetia, Kota Medan
Services Provided	Retainer
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp132,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Rp33,000,000,-

Name of Institution/Professional	PT Solusi Allindo Mandiri/Samtax
Address	Jl. K.H. Mas Mansyur Kav. 35 No. C-12, Jakarta Pusat
Services Provided	Tax Disputes and Customs Disputes
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp175,000,000,-/month for 3 years, Total Rp6,300,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Total of Rp2,000,000,000,- for: Rp1,925,000,000,- (January 2024 - November 2024) Contract S90/PER-INALUM/XI/2018 (Addendum dated February 22, 2021) Rp75,000,000,- (December 2024) Contract ILC-020/PJK/XI/2024

Name of Institution/Professional	Assegaf Hamzah & Partners (AHP)
Address	Capital Place, Jl. Gatot Subroto Kav.18, Jakarta
Services Provided	Retainer
Assignment Period	2024
Total Service Fee (Based on Contract)	For each work assignment, the legal consultant will submit a proposal for the cost of the Work
Service Fee (Actual payment January 1, 2024 to December 31, 2024	No work has been carried out yet

Name of Institution/Professional	Janis & Associates
Address	Royal Palace Blok C. 11 Jl. Prof. DR. Soepomo No. 178A, Jakarta
Services Provided	Handling the Reporting of Alleged Criminal Acts Related to Failure to Disburse Giro Bills
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp2,000,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Rp1,400,000,000,-

Name of Institution/Professional	Janis & Associates
Address	Royal Palace Blok C. 11 Jl. Prof. DR. Soepomo No. 178A, Jakarta
Services Provided	Legal Services Related to Civil Lawsuit Efforts in the Framework of Settlement of Payment of PT PRAS Obligations
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp5,000,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Rp3,000,000,000,-

Name of Institution/Professional	Janis & Associates
Address	Royal Palace Blok C. 11 Jl. Prof. DR. Soepomo No. 178A, Jakarta
Services Provided	Handling HPL Land PK Cases
Assignment Period	2024
Total Service Fee (Based on Contract)	Rp7,500,000,000,-
Service Fee (Actual payment January 1, 2024 to December 31, 2024	Rp2,650,000,000,-

04 Management Discussion and Analysis

INALUM's business development strategy in 2024 was aimed at strengthening the Company's foundation in order to achieve strong business growth by prioritizing sustainability aspects.

Economy and Industry Overview

GLOBAL AND NATIONAL ECONOMIC ANALYSIS

In 2024, global economic growth slowed down. The International Monetary Fund (IMF) in its World Economic Outlook report released in January 2025 projected the global economy to grow by 3.3% in 2024, slightly lower than the previous year's 3.7%.

This slowdown is mainly due to rising geopolitical tensions in Eastern Europe, the Middle East and East Asia throughout 2024, which disrupted global trade flows. In addition, global inflation remained high although it has moderated, prompting many central banks to maintain high interest rate policies for longer.

The US Central Bank, The Fed, lowered its benchmark interest rate to 4.50%–4.75% by the end of 2024 to boost economic growth. However, the impact was not significant as the reduction was relatively small and was carried out towards the end of the year.

Manufacturing PMI in many countries also showed numbers below 50, indicating widespread economic contraction and slowdown.

Despite the global economic challenges, the Indonesian economy continued to grow solidly despite experiencing a slight slowdown. Data from the Central Statistics Agency (BPS) stated that throughout 2024, the Indonesian economy grew by 5.03%, slightly lower than the previous year's 5.05%.

This growth was mainly driven by household consumption with 54.04% of GDP in 2024. Maintaining public consumption was supported by controlled inflation and increased mobility, as reflected in the increase in hotel occupancy and the number of passengers on various modes of transportation. The Government also played a role through social assistance spending and strengthening the distribution of food supplies to maintain price stability and the people's purchasing power.

Indonesia's export performance in 2024 was also positive, with total exports reaching USD264.70 billion, an increase of 2.29% compared to 2023. The trade balance recorded a surplus of USD31.04 billion, continuing the annual surplus trend since 2020. In addition, Foreign Investments (PMA) and Domestic Investments (PMDN), grew by 20.82% to reach Rp1,714 trillion, exceeding the set target. The growth in imports of capital goods and raw materials also showed that the manufacturing sector performance was still being maintained.

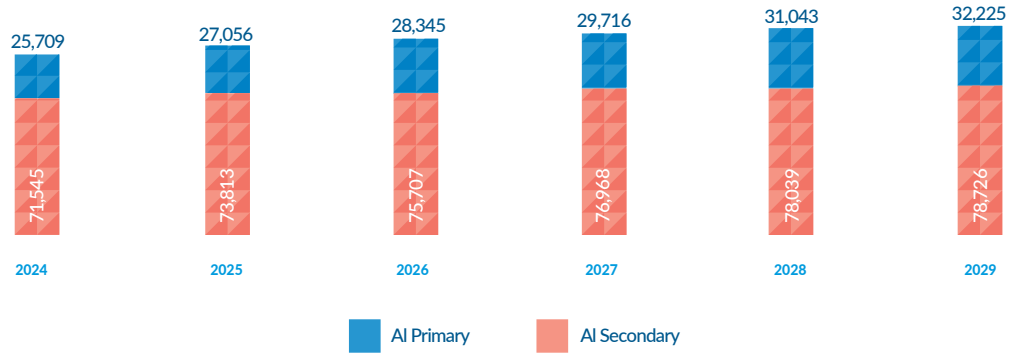
However, entering 2025, several challenges need to be watched out for. Bank Indonesia lowered its benchmark interest rate to 5.75% to encourage economic growth amid the global slowdown.

While, the IMF projects Indonesia's economic growth to be 5.1% in 2025, slightly higher than in 2024. The Government launched Daya Anagata Nusantara or "Danantara", an Investment Management Agency, with a $20 billion investment commitment across sectors including metal processing, artificial intelligence, oil refineries, renewable energy, and food production, to achieve its economic growth target of 8%.

Overall, despite facing the global challenges, the Indonesian economy has shown strong resilience. Support from fiscal and monetary policies, as well as strategic investment initiatives, are expected to maintain the momentum of national economic growth during these uncertain global economic times.

INDUSTRY ANALYSIS AND COMPANY POSITION IN THE INDUSTRY

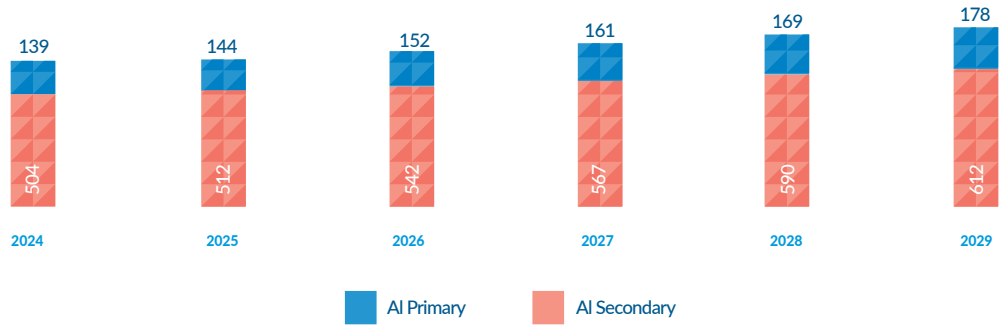
The aluminium industry still promises enormous potential. The need for aluminium in the global market continues to increase along with the transition in the construction industry that began to abandon the use of wood and replace it with aluminium. Currently, the world's aluminium demand is estimated to reach 96 million tons per year. From a global perspective, the current primary aluminium market demand is 71 million tons, and this will grow steadily to reach 78 million tons in 2029. While, the current secondary aluminium demand is 25 million tons, and this will grow to reach 32 million tons in 2029. The high demand for aluminium over the next 5 years will be driven by the needs of the construction, automotive and electrical (EBT) segments with the largest demand coming from China, Europe and North America. This will be a potential for developing value-added products to support the construction, automotive and electrical segments.



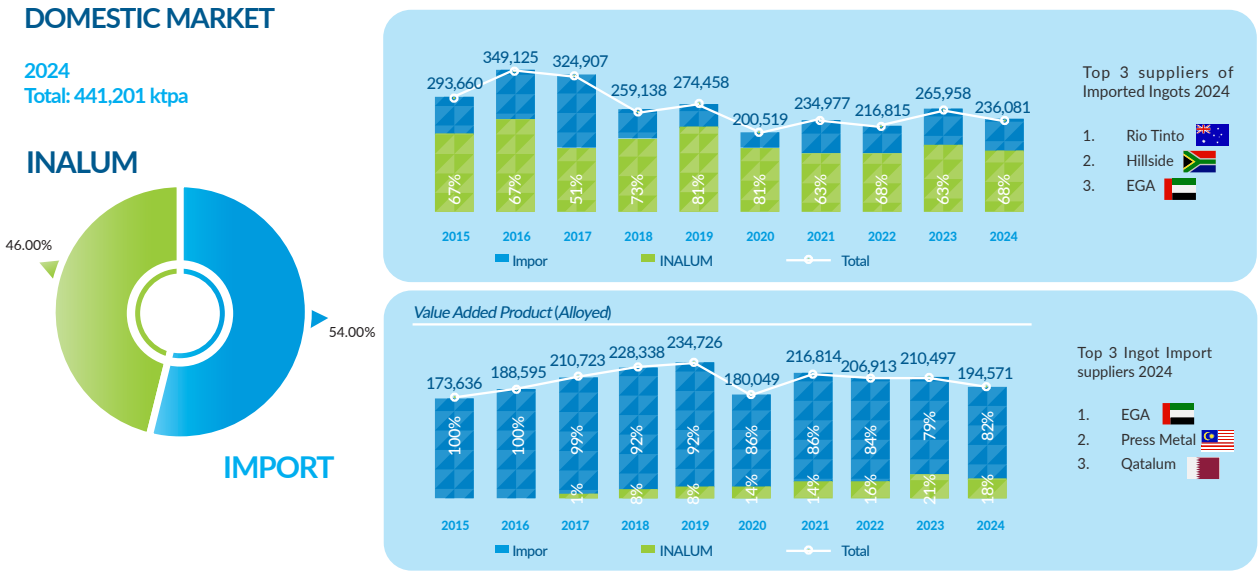
Source : WoodMackenzie Q4 LTO

In addition, the demand for green aluminium is starting to grow in Europe, America and China, driven by regulations to achieve carbon net zero, with Europe having a complete regulatory infrastructure to support green aluminium. This will create a potential market for INALUM as it holds a superior position to penetrate the green aluminium market. China's production restrictions and Russia's political climate will also encourage the development of Asian production capacity and fluctuations in primary aluminium prices which will create potential for INALUM to meet the gap in demand that occurs.

Domestically, the need for aluminium is estimated to reach 600 thousand tons per year, consisting of 500 thousand tons of primary aluminium and 140 thousand tons of secondary aluminium.



On the other hand, the national production capacity is only 500 thousand tons per year with an absorption rate of only ± 50%, so the shortfall will have to be covered by imports.



In 2024, for the 441 ktpa of Aluminium needs in Indonesia, INALUM products delivered 46% of the total demand, with 67% being Aluminium Ingot products, and 18% for Value Added Products. While, 54% of the total Aluminium needs in Indonesia are still being met through imports from smelters outside Indonesia, the majority being met by Companies such as Rio Tinto, EGA and Press Metal.

To respond to these conditions, the Company will continue to increase its aluminium production and sales in order to capitalize on the domestic market, and to help realize aluminium self-sufficiency from domestic minerals through increased operational efficiency and production expansion from its strategic initiatives such as Pot Optimization and Smelter 2 Development. Through these initiatives, over the next 5 years INALUM is expected to increase its production capacity to 900 ktpa and control 80% of domestic aluminium needs.

This can be seen with Company achieving All-Time High Production with primary aluminium production performance reaching 274 thousand tons, its highest achievement since the 264 thousand tons in 2014. Likewise, the sales performance succeeded in achieving All-Time High Achievement Supply Chain & Commercial Management in 2024. This was due to the highest primary aluminium sales of 276 thousand tons, the highest since 270 thousand tons in 2014. INALUM achieved Quadrant 1 in World-Class Smelter Cost Management from Wood Mackenzie.

Operational Overview

COMPANY STRATEGIES FOR 2024

Entering 2024, the Company is optimistic it will deliver an optimal performance to achieve the Vision to "Become a Leading Global Integrated Aluminium-based Company with a Strong Commitment to Environmental Sustainability". In line with the RJP 2024 theme, "Embracing New Hope", the Company will focus on preparing itself to face the highest aluminium production target ever made (All Time High) of 274 thousand tons and preparing the Commissioning Smelter Grade Alumina Refinery target through its subsidiary PT BAI. As well as these strategic projects, the Company will also focus on the following:

1. Increase revenue and profit.
   The Company will continue to strengthen its business and operational strategies to drive sustainable revenue growth. By optimizing production capacity, expanding the market, and increasing supply chain efficiency, the Company's profitability can increase significantly. Strategic steps such as product diversification, technological innovation, and optimization of selling prices will also be key factors in achieving the higher financial growth targets.
2. Implementing Government mandate.
   As a Company that plays a strategic role in the national aluminium industry, the Company is fully committed to implementing the Government mandates, including industrial downstreaming, increasing the added value of domestic products, and optimizing the use of eco-friendly energy. The Company also supports the Government policies for increasing the competitiveness of the national industry and strengthening the sustainability-based aluminium industry ecosystem.
3. Increase net profit from non-core business.
   To expand its revenue sources and strengthen its business resilience, the Company will optimize the potential of non-core businesses, including asset management, and the recycling of industrial waste into value-added products. Through this strategy the Company can increase its profits without relying entirely on its core businesses, thereby creating a more resilient and adaptive business portfolio to market dynamics.
4. Improve system and cost efficiency.
   Operational efficiency is one of the keys to increasing competitiveness. The Company will continue to implement the latest technology, automation, and digitalization in its business processes to increase productivity and reduce operational costs while still prioritizing work safety. Strengthening good corporate governance (GCG) will also be a priority for creating a more transparent, accountable, and efficient system.
5. Supporting infrastructure for operational activities.
   To ensure smooth production and business expansion, the Company will make strategic investments in infrastructure development, including improving production facilities, modernizing equipment, and optimizing logistics and distribution networks. The Company will also continue to innovate its eco-friendly technology to improve energy efficiency and reduce environmental impacts in all its operational activities.

PROJECTS IMPLEMENTED IN 2024

The following projects were implemented in 2024:

No.	Project Profile	Project Phase	*Objective*	Investment Value (USD Million)	Capacity
1.	Smelter Grade Alumina Refinery (SGAR) fase 1	Implementation	The Smelter Grade Alumina Refinery project will connect the supply chain between bauxite ore minerals (Antam IUP) with the Aluminium Smelter Plant (INALUM)	941	1000 KTPA Alumina
2.	Pot Upgrading	Implementation	The Upgrading Project will upgrade the Smelting pot from Sumitomo Technology to SAMI Technology to increase production capacity	119	~25 KTPA Aluminium

PROJECTS INITIATED IN 2024

The following projects were initiated in 2024:

No.	Project Profile	Project Phase	Objective	Investment Value (USD Million)	Capacity
1.	Pot Optimization	FID/Pre-Implementation	Cooperation Project with EGA will optimize the existing Inalum Smelter plant to increase production capacity	136,2	~20 KTPA Aluminium
2.	Kuala Tanjung Industrial Area (KIKT)	Initiation	Cooperation with Pelindo for the development of Kuala Tanjung Industrial Estate	-	-
3.	Power Supply Cooperation Solution	Initiation	Meeting the electrical energy needs for the new aluminium smelter initiative continuously 24/7 365 days with a power supply of 1,008 MW through power solution partners (PLN and/or other strategic partners)	-	1008 MW
4.	New Smelter Kuala Tanjung Aluminium Smelter	FID/Pre-Implementation	Construction of a new Aluminium Smelter with a capacity of 600 ktpa	4.955	600 KTPA Aluminium
5.	Smelter Grade Alumina Refinery (SGAR) Phase II	Initiation	Plan to increase Aluminium production by 600 ktpa through the Smelter 2 Construction project in Kuala Tanjung	823	1000 KTPA Alumina
6.	New Aluminium Smelter Mempawah	Initiation	By considering the economics of the Kuala Tanjung Smelter, which has an IRR below WACC, with the key factor being the high CAPEX (EGA DX + Ultra), a search was carried out for alternative technologies with a more competitive CAPEX value, and in a location that is integrated with the Mempawah Alumina Refinery, to achieve the desired rate of return.	-	600 KTPA Aluminium

MARKETING ASPECTS

Marketing Strategies

As a company that aspires to be a major player in the aluminium production and processing industry in Indonesia, INALUM actively developed and implemented marketing strategies throughout 2024. One of the key strategic steps was changing the commercial approach from being product-driven to market-driven. This shift aims to better understand customer needs and increase the Company's competitiveness in the domestic and global aluminium markets.

To strengthen its presence in the global market, INALUM consistently participated in international conferences to maintain its name in the world metal industry. In addition, the Company also ran marketing campaigns through sponsorship of customer end-product marketing activities as a form of after-sales service. These efforts not only strengthened relationships with customers but also increased the visibility of the INALUM brand in many sectors, including the domestic property and automotive industries.

INALUM also continued to prioritize its branding strategy innovations by holding a "Green Aluminium" campaign at corporate events. The campaigns were aimed at introducing the advantages of INALUM's environmentally friendly products compared to its competitors. The Company also held an "Aluminium Talk" event, an interactive forum that brought together customers from different segments. This forum provided a discussion space regarding macroeconomic conditions, the growth of the aluminium industry, and opportunities for future business collaborations. This event was also a form of after-sales service to strengthen relationships with customers.

To increase customer loyalty, INALUM held a "Loyalty Customer" program aimed at buyers who met certain criteria, both in terms of purchase commitment and sustainability of business cooperation. This program was held to encourage other customers to increase their collaboration with INALUM. The Company also provided sales engineer services to provide technical support to customers facing obstacles in the production process or product quality, to ensure a more optimal customer experience.

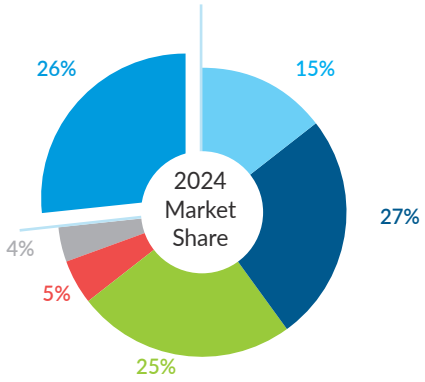
INALUM continued to innovate by developing new products through differentiation strategies to expand its domestic market share. Penetration into the global market was also one of the Company's key focuses to increase its existence in the international arena. Through these strategies, INALUM is optimistic it can capture wider business cooperation opportunities and strengthen its position as a leader in the Indonesian aluminium industry.

Market Share

By the end of 2024, INALUM's contribution to fulfilling Aluminium needs in Indonesia was 45%. INALUM focused on fulfilling domestic Aluminium needs, so that the majority of sales are in the domestic market (73%), showing INALUM's commitment to support the national aluminium industry, and export sales (27%) to maintain brand existence in the global market. INALUM also fulfilled the need for Aluminium materials in several industrial sectors, especially domestic industrial sectors, including the Extrusion sector (25%), Automotive (15%), Cable Manufacturing (26%), Aluminium Sheet/Plate/Foil Manufacturing (5%), Cathodic Protection Manufacturing (1%), Household equipment manufacturing (1%) and other industrial sectors including the water treatment, Galvalume Manufacturing, and other sectors (2%).

The 2024 Market Share Table is shown below:

Industry Segment	Ton	Market Share (%)
Automotive	40,646	15%
Cable maker	70,545	26%
Extrusion	67,915	25%
Sheet/Plat/Foil	12,897	5%
Others	10,459	4%
Trader (export)	74,100	27%
Total	276,381	100%



Performance Overview by Business Segment

The Company's Financial Statements, audited by the Public Accounting Firm (KAP) Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) does not separate the Company's operating segments according to PSAK 108, so the Company is considered as a single operating segment. The Company's revenue is derived from the sale of different types of aluminium products.

As the largest aluminium company in Indonesia, INALUM has built a strong reputation thanks to its extensive experience and application of advanced technology. The main products, including aluminium ingots, aluminium billets, and aluminium foundry alloys, are produced to international quality standards to meet national and international market demand. INALUM's production facilities, which include the ISP Plant, IPP Plant, and Storage, are equipped with modern technology to support optimal operations and produce quality products. The data on the productivity of the Company's products in 2024 and the previous year are as follows:

Aluminium Products	Measurement Unit	2024	2023	Increase (Decrease)	
				Difference	Percentage (%)
Production					
Aluminium Primary					
Ingot	Ton	229,813	166,700	63,113	28%
Alloy	Ton	21,672	23,322	(1,650)	(7%)
Billet	Ton	21,589	24,861	3,272	14%
Liquid Aluminium	Ton	1,156	-	1,156	100%
Total	**Ton**	**274,230**	**214,883**	**59,348**	**28%**
Aluminium Secondary					
Billet Secondary	Ton	1,222	248	974	393%

The realized production in 2024 was 274,230 tons, or 28% higher than the previous year's 214,883 tons due to the pot upgrading project becoming operational in Pot Line 2.

The Company's products sales data for 2024 and the previous year can be seen in the table below.

Aluminium Products	Measurement Unit	2024	2023	Increase (Decrease)	
				Difference	Percentage (%)
Production					
Aluminium Primary					
Ingot	Ton	233,034	171,604	61,432	36%
Alloy	Ton	21,032	23,425	(2,393)	10%
Billet	Ton	21,158	25,058	(3,900)	(16%)
Liquid Aluminium	Ton	1,156	-	1,156	100%
Total	**Ton**	**276,381**	**220,126**	**56,255**	**26%**
Aluminium Secondary					
Billet Secondary	Ton	1,234	39	1,195	3,064%

Based on product sales results, in 2024 the Company's revenue was USD716,987 thousand, an increase of USD172,139 thousand, or 32% compared to USD544,848 thousand in 2023. This was mainly due to an increase in the quantity and price of Aluminium products.

Financial Overview

The financial overview below refers to the Consolidated Financial Statements for the year ended December 31, 2024 presented in this Annual Report. The Consolidated Financial Statements were audited by the Public Accounting Firm (KAP) Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia) and received an Unqualified Opinion. The PT Indonesia Asahan Aluminium consolidated financial position as of December 31, 2024 and the financial performance and cash flows for the year ended on that date were prepared in accordance with the Financial Accounting Standards in Indonesia.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

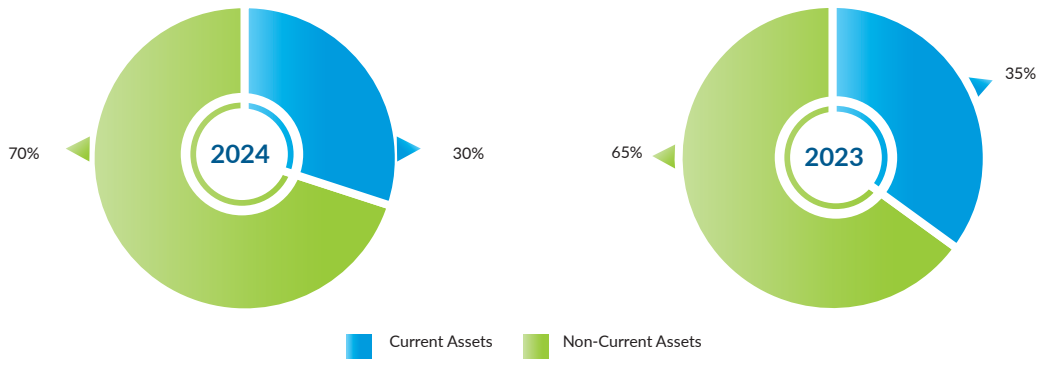
Assets

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Current Assets	739,214	896,660	(157,446)	(18%)
Non-Current Assets	1,737,940	1,632,178	150,762	6%
Total Assets	**2,477,154**	**2,528,838**	**(51,684)**	**(2%)**

The Company's Total Assets as of December 31, 2024, stood at USD2,477,154 thousand, a decrease of 2%, or USD51,684 thousand compared to USD2,528,838 thousand in 2023.

The Company's asset composition was mainly in non-current assets, which stood at USD1,755,917 thousand, or 70% of the Company's total assets, while current assets stood at USD739,213 thousand, or 30% of the Company's total assets. The composition of these assets had not changed compared to the previous year.



Current Assets

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Cash and Cash Equivalents	463,577	649,449	(185,872)	(29%)
Time Deposits	9,281	-	9,281	100%
Trade Receivables	32,451	45,933	(13,482)	(29%)
Other Receivables				
• Third Parties	1,916	1,703	213	12%
• Related Parties	985	3,004	(2,019)	(67%)
Inventory	205,822	166,315	39,507	24%
Prepaid Taxes				
• Corporate Tax Payers	-	13,371	(13,371)	(100%)
• Other taxes	7,183	4,678	2,505	54%
Other tax receivables	859	1,974	(1,115)	(56%)
Other Current Assets	17,140	10,234	6,906	67%
Total Current Assets	**739,214**	**896,660**	**(157,446)**	**(18%)**

As at the end of 2024, the Company's Current Assets stood at USD760,816 thousand, a decrease of 15%, or USD135,844 thousand compared to USD896,660 thousand in 2023. This decrease was mainly due to a decrease in Cash and Cash Equivalents in connection with additional capital injections in Subsidiaries and Associated Entities.

Non-Current Assets

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Investments in associated entities	4,001	3,070	931	30%
Fixed Assets	1,662,214	1,512,612	149,602	10%
Prepaid Taxes				
• Corporate Tax Payers	13,934	13,934	0	0%
• Other taxes	21,547	7,341	14,206	194%
Deferred Tax Assets	5,526	9,505	(3,979)	(42%)
Other Tax Receivables	15,268	16,828	(1,560)	(9%)
Other Non-Current Assets	15,451	68,888	(53,437)	(78%)
Total Non-Current Assets	**1,737,940**	**1,632,178**	**105,762**	**6%**

As at the end of 2024, the Company's Non-Current Assets stood at USD1,737,940 thousand, an increase of 6%, or USD105,762 thousand compared to USD1,632,178 thousand in 2023. This increase was due to an increase in the total fixed assets of USD149,602 thousand, dominated by Pot Upgrading Assets which began operating fully in 2024 to increase the Company's production capacity.

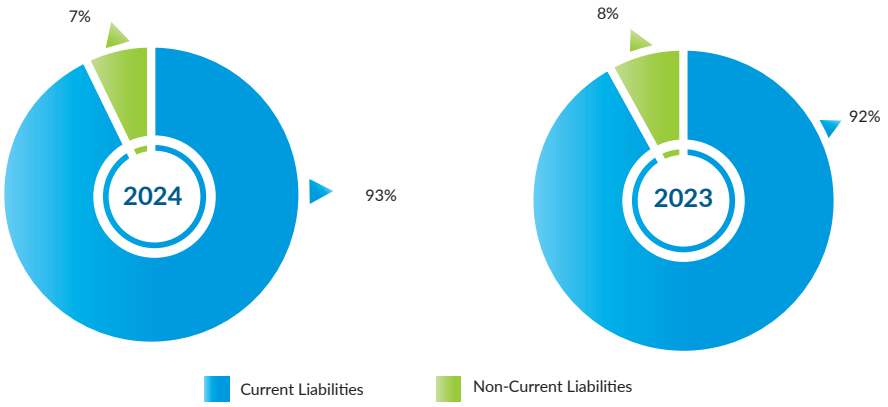
Liabilities

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Current Liabilities	454,352	469,898	(15,546)	(3%)
Non-Current Liabilities	36,213	40,454	(4,241)	(10%)
Total Liabilities	**490,565**	**510,352**	**(19,787)**	**(4%)**

The Company's total liabilities as of December 31, 2024, stood at USD490,565 thousand, a decrease of 4%, or USD19,787 thousand compared to USD510,352 thousand in 2023.

The composition of the Company's liabilities in 2024 was dominated by short-term liabilities at USD454,352 thousand, or 93% of the Company's total liabilities. While, long-term liabilities were only USD36,213 thousand, or 7% of the Company's total liabilities. The composition of the Company's liabilities in 2024 did not experience any significant changes from the previous year.



Current Liabilities

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Trade Payables	71,913	16,434	55,479	666%
Accruals	248,821	409,060	(160,239)	(39%)
Short Term Employee Benefit Liabilities	43,768	32,253	11,515	36%
Tax Payables				
• Corporate Tax Payers	24,106	-	24,106	100%
• Other taxes	6,216	4,190	2,026	48%
Long-term liabilities that mature within one year				
• Lease Liabilities	1,753	2,134	381	(18%)
Other Current Liabilities	57,774	5,825	51,949	892%
Total Current Liabilities	**454,352**	**469,898**	**(15,546)**	**(3%)**

As of the end of 2024, the Company's Short-Term Liabilities stood at USD454,352 thousand, a decrease of 3%, or USD15,546 thousand compared to USD469,898 thousand in 2023. This decrease was mainly due to a decrease in Accruals of USD160,239 which was dominated by Assets in Construction of PT Borneo Alumina Indonesia where commissioning started in 2024.

Long-Term Liabilities

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Long-term liabilities after deducting the portion due within one year				
• Lease Liabilities	1,556	488	1,068	219%
Post-employment benefit obligations	5,120	5,037	83	2%
Other Non-Current Liabilities	29,538	34,929	(5,391)	(15%)
Total Non-Current Liabilities	**36,213**	**40,454**	**(4,241)**	**10%**

As of the end of 2024, the Company's Long-Term Liabilities stood at USD36,213 thousand, a decrease of 10%, or USD4,241 thousand compared to USD40,454 thousand in 2023. This decrease was mainly due to a decrease in other long-term liabilities of USD5,391 thousand for Retention on the progress of the Engineering, Procurement and Construction ("EPC") project.

Equity

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Share Capital	1,294,189	1,294,189	-	-
Additional Paid-in Capital	(34,887)	(34,887)	-	-
Retained Earnings				
Appropriated	52,662	52,662	-	-
Unappropriated	585,614	644,214	(78,600)	(12%)
(Expenses)/Other comprehensive income	(1,343)	(1,764)	420	(24%)
Difference in Translation of Subsidiary Financial Statements	18,425	18,377	48	0%
Total Equity Attributable to Owner of the Parent Entity	1,914,661	1,992,791	(78,130)	(4%)
Non-Controlling Interests	71,928	25,695	46,233	180%
Total Equity	1,986,589	2,018,486	(31,897)	(2%)
Total Liabilities and Equity	**2,477,154**	**2,528,838**	**(51,684)**	**(2%)**

The Company's total equity as of December 31, 2024, stood at USD1,986,589 thousand, a decrease of 2%, or USD31,897 thousand compared to USD2,018,486 thousand in 2023. The decrease was mainly due to the payment of Dividends of USD202,390 thousand.

CONSOLIDATED STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Revenue	716,987	544,848	172,139	32%
Cost of Goods Sold	(501,679)	(461,608)	(40,071)	9%
Gross Profit	215,308	83,240	132,068	159%
General and Administrative Expenses	(67,044)	(67,159)	115	(0%)
Sales and Marketing Expenses	(6,686)	(5,201)	(1,485)	29%
Operating Profit	141,578	10,880	130,698	1.201%
Finance Income	30,024	71,918	(41,894)	(58%)
Finance Costs	(399)	(369)	(30)	8%
Other Revenue/(Expenses) - Net	(1,529)	8,956	(10,485)	(117%)
Profit before Income Tax	169,674	91,385	78,289	86%
Income Tax Expense	(45,957)	(33,933)	(12,024)	35%
Profit (loss) for the year from continuing operations	123,717	57,452	66,265	115%
Profit from discontinued operations	-	418,378	(418,378)	(100%)
Profit for the current year	123,717	475,830	(352,113)	(74%)
Other Comprehensive (Loss)/Profit Items that will not be Reclassified to Profit or Loss:				
Remeasurement of Post-Employment Benefit Obligations	431	(29)	450	1.587%
Items to be Reclassified to Profit and Loss: Differences from the Translation of Financial Statements of Subsidiaries	48	(4,552)	4,600	101%
Comprehensive (Loss)/Profit from Continuing Operations	479	(4,581)	5,060	110%
Comprehensive Loss from Discontinued Operations	-	(40,643)	40,643	100%
Total Comprehensive Income for the Current Year	124,196	430,606	(306,410)	(71%)
Profit for the Current Year Attributable to:				
Owners of the Parent Entity	123,790	404,780	(280,990)	(69%)
Non-controlling interests	(73)	71,050	(71,123)	(100%)
Comprehensive Income for the Current Year Attributable to:				
Owners of the Parent Entity	124,259	370,741	(246,482)	(66%)
Non-controlling interests	(63)	59,865	(59,928)	(100%)
	124,196	**430,606**	**(306,410)**	**(71%)**

Revenue

As of the end of 2024, the Company's revenue reached USD716,987 thousand, an increase of USD172,139 thousand, or 32% from the previous year's at USD544,848 thousand. This was due to an increase in sales and an increase in the price of aluminium products.

in Thousand USD

Description	2024		2023		Increase (Decrease)	
	Nilai	Kontribusi	Nilai	Kontribusi (%)	Difference	Percentage (%)
Ingot	592,517	83%	402,532	74%	189,985	47%
Billet	59,429	8%	62,419	11%	(2,990)	(5%)
Alloy	55,964	8%	57,825	11%	(1,861)	(3%)
Listrik	9,077	1%	22,072	4%	(12,995)	(59%)
Jumlah	**716,987**	**100%**	**544,848**	**100%**	**172,139**	**32%**

Ingot Products are still the main contributor to the Company's revenue. In 2024, revenue from ingot product sales amounted to USD592,517 thousand, equivalent to 83% of the Company's total revenue in 2024, an increase of 47% due to the increase in sales quantity in 2024.

Cost of Goods Sold

In 2024, the Company's cost of goods sold amounted to USD501,679 thousand, an increase of USD40,070 thousand, or 9% from the previous year's USD461,608 thousand. This is in line with the increase in sales.

Gross Profit

In line with the increase in the Company's revenue, the Company's gross profit in 2024 also increased by 159% to USD215,308 thousand from the previous year's USD83,240 thousand.

operating expenses

The Company's operating expenses consist of general and administrative expenses and sales and marketing expenses. In 2024, general and administrative expenses amounted to USD67,044 thousand, a decrease of USD115 thousand, or 0.1% from the previous year's USD67,159 thousand. There was no significant change.

While, the Company's sales and marketing expenses in 2024 were USD6,686 thousand, an increase of USD1,485 thousand, or 29% from the previous year's USD5,201 thousand, due to an increase in sales in 2024.

Profit before Income Tax

In 2024, the Company's profit before income tax was USD169,674 thousand, an increase of USD78,289 thousand, or 86% from the previous year's USD91,385 thousand.

Income Tax Expense

Due to the increase in the Company's revenue in 2024, the Company's income tax expenses also increased to USD 45,957 thousand, from the previous year's USD 33,933 thousand.

Profit for the Current Year

As of the end of 2024, the Company's profit/loss for the current year was USD123,717 thousand, a decrease of USD352,113 thousand, or 74% from the previous year's USD475,830 thousand. This was mainly due to the effect of the Split-Off between INALUM and MIND ID.

Comprehensive Loss from Discontinued Operations

In 2024, the Company did not have any Comprehensive (Loss) transactions from Discontinued Operations. While in 2023 there was USD40,642. This was due to the effect of the Split-Off between INALUM and MIND ID.

Total Comprehensive Income (Loss) for the Current Year

The total comprehensive income (loss) for the current year, which is the accumulation of profit/loss for the current year and other comprehensive income/loss, was USD124,196 thousand in 2024, a decrease of USD306,410 thousand, or 71% from the previous year's USD 430,606 thousand. This was due to the effect of Split-Off between INALUM and MIND ID.

CONSOLIDATED STATEMENTS OF CASH FLOWS

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Cash Flows from Operating Activities	92,415	326,438	(234,023)	(72%)
Cash Flows from Investing Activities	(120,766)	79,224	(199,990)	(252%)
Cash Flows from Financing Activities	(157,449)	(40,716)	(116,733)	287%
Net Increase/(Decrease) In Cash And Cash Equivalents	(185,800)	364,946	(550,746)	(151%)
Cash And Cash Equivalents At The Beginning Of The Year	649,449	1,534,359	(884,910)	(58%)
Effect of changes in exchange ratess	(71)	2,809	(2,880)	(103%)
Impact of Capital Reorganization	-	(1,252,665)	1,252,665	(100%)
Cash And Cash Equivalents At The End Of The Year	463,577	649,449	(185,872)	(29%)

Cash Flows from Operating Activities

In 2024, the net cash flow from operating activities in 2024 was USD92,415 thousand, a decrease of USD234,023 thousand, or 72% from the previous year's USD326,438 thousand. This was due to the impact of the Split-Off on discontinued operations.

Cash Flows from Investing Activities

In 2024, the net cash flows used for investment activities was USD-120,766 thousand, an increase of USD-199,990 thousand, or 252% from the previous year's USD79,224 thousand. This was due to the additional capital deposits, especially to Subsidiaries and Associated Entities.

Cash Flows from Financing Activities

In 2024, the net cash flows used for financing activities was USD203,746 thousand, an increase of USD-157.449 thousand, an increase of USD116,733, or 287% from the previous year's USD-40,716 thousand. This was due to the payment of dividends to Shareholders.

Net Increase (Decrease) in Cash and Cash Equivalents

The net increase or decrease in cash and cash equivalents is the accumulation of cash flows from operating activities, investing activities, and financing activities, where at the end of 2024, the Company's net increase (decrease) in cash and cash equivalents was USD-185,800 thousand, a decrease of USD550,746 thousand, or 151% from the previous year's USD364,945 thousand. This was due to the payment of dividends to Shareholders and additional capital contributions to Subsidiaries and Associated Entities.

In 2024, the Company's cash and cash equivalents at the beginning of the year was USD649,449 thousand, a decrease of USD884,910 thousand, or 58% from the previous year's USD1,534,359 thousand. This decrease was due to the impact of the split-off between INALUM and MIND ID.

Cash and Cash Equivalents at the End of the Year

In 2024, the Company's cash and cash equivalents at the end of the year was USD463,577 thousand, a decrease of USD185,872 thousand, or -29% compared to USD649,449 the previous year. This was due to the payment of dividends to Shareholders and additional capital contributions to Subsidiaries and Associated Entities.

Important Financial Ratios

Description	2024	2023
Profit (Loss) to Total Assets Ratio	5%	19%
Profit (Loss) to Equity Ratio	6%	24%
Profit (Loss) to Revenue/Sales Ratio	17%	87%
Current Ratio	1.6x	1.9x
Liabilities to Equity Ratio	0.2x	0.3x
Liabilities to Total Assets Ratio	0.2x	0.2x

The profit (loss) to total assets ratio at the end of 2024 stood at 5%, a decrease from 19% in 2023. While, the profit (loss) to equity ratio as of December 31, 2024 stood at 6%, a decrease from 24% in 2023, and the profit (loss) to revenue/sales ratio in 2024 stood at 17%, a decrease from 87% in 2023.

The current ratio at the end of 2024 was 1.6x, a decrease from 1.9x in 2023. While, the liabilities to equity ratio as of December 31, 2024 was 0.2x, a decrease from 0.3x in 2023. The liabilities to total assets ratio in 2024 was 0.2x, the same as in 2023.

ABILITY TO PAY DEBT AND RECEIVABLES COLLECTIBILITY LEVEL

Ability To Pay Debt

Evaluation of the Company's ability to pay off short-term and long-term obligations is measured through the liquidity ratio and solvency ratio. The liquidity ratio measures the ability to pay off short-term obligations, while the solvency ratio measures the Company's ability to meet all of its obligations, both short-term and long-term obligations.

Liquidity Ratio

The Company uses liquidity ratios to measure the Company's ability to pay off short-term obligations, and consist of the current ratio and cash ratio.

The Company's current ratio at the end of 2024 stood at 1.6x, a decrease compared to 1.9x in 2023. This reflects the Company's ability to pay its short-term liabilities using available current assets that decreased in 2024, due to a decrease in the Company's cash.

While, the cash ratio in 2024 stood at 102% lower compared to 138% in 2023. This shows that the Company's ability to settle its short-term liabilities using available cash and cash equivalents decreased in 2024, due to the payment of dividends to Shareholders for the 2023 performance, and additional capital contributions to Subsidiaries and Associated Entities.

Solvency Ratio

The Company uses the solvency ratio to measure its ability to fulfill all its obligations, both short-term and long-term, and consists of the liabilities to total assets ratio or Debt to Asset Ratio (DAR), and the liabilities to equity ratio or Debt to Equity Ratio (DER).

In 2024, the Company's liabilities to assets ratio (DAR) stood at 0.2x, the same as the previous year. This shows that the Company's assets are financed by creditors. The Company's liabilities to equity ratio (DER) stood at 0.2x, the same as the previous year which is 0.3x.

Receivables Collectibility Level

The receivables collectability level reflects the Company's ability to collect its receivables, and is measured by calculating the collection period or the average period for collecting receivables. The following table shows the Company's receivables collectability level in 2024, compared to 2023.

Receivables Collectibility Level 2023-2024

Description	2024	2023
Average Receivables Collection Period (days)	20	32

INALUM's average receivables collection in 2024 was 20 days. The Company's trade receivables in 2024 compared to 2023, based on the age of its receivables, can be seen below:

Trade Receivables Age 2023 - 2024

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Current	28,061	44,164	(16,103)	(36%)
1-30 days	1,403	1,760	(357)	(20%)
31-90 days	2,987	8	2,979	37,238%
More than 90 days	8,255	8,294	(39)	(0.5%)
Decrease in accounts receivable	(8,255)	(8,294)	39	0.5%
Total	**32,451**	**45,932**	**(13,481)**	**(29%)**

At the end of 2024, related party receivables reached USD4,308, with a provision for impairment of USD8,255 for those with a maturity of more than 90 days.

Capital Structure and Capital Structure Management Policy

Capital Structure

The Company's capital management key objective is to ensure the maintenance of healthy capital ratios to support the business and maximize rewards for Shareholders. The Company, through the Board of Directors, has instigated a policy to maintain a strong capital base in an effort to maintain the stakeholders' trust over the long term. The Board of Directors reviews the Company's capital structure in consideration of capital costs and related risks, and directives from shareholders.

The following is a breakdown of the Company's capital structure showing the Company's liabilities and equity for 2024 with a comparison to 2023.

Description	2024		2023		Increase (Decrease)	
	Nominal (Thousand USD)	Komposisi (%)	Nominal (Thousand USD)	Komposisi (%)	Difference (Thousand USD)	Percentage (%)
Current Liabilities	454,352	19%	469,898	18%	(15,546)	(3%)
Non-Current Liabilities	36,213	1%	40,453	2%	(4,240)	(10%)
Total Liabilities	490,565	20%	510,352	20%	(19,787)	(4%)
Equity	1,986,589	80%,	2,018,486	80%	(31,897)	(2%)
Total Liabilities and Equity	**2,477,154**	**100%,**	**2,528,838**	**100%**	**(33,707)**	**(2%)**

The Company's capital structure composition in 2024 came from liabilities of 20% and equity of 80%, the same as the composition in 2023.

Capital Structure Management Policy

Management prepares the basis for determining the capital structure policy by considering the economic predictions, business growth potential, capital support from shareholders, and capital ratio targets. With this capital plan, the Company can manage sustainable business growth while still managing an adequate capital structure.

Management monitors the Company's capital using the debt to capital ratio. This ratio is calculated by dividing the amount of debt by the amount of capital. Debt consists of the total liabilities in the consolidated statement of financial position. Capital consists of all existing equity components as stated in the consolidated statement of financial position.

in Thousand USD

Description	2024	2023	Increase (Decrease)	
			Difference	Percentage (%)
Total Liabilities	490,565	510,352	(19,787)	(4%)
Total Equity (Capital)	1,986,589	2,018,486	(31,897)	(2%)
Ratio				
Debt to Capital Ratio	0.2x	0.3x	(0.1x)	(18%)

The table above shows that the Debt to Equity Ratio in 2024 stood at 0.2 times, compared to 0.3 times the previous year.

MATERIAL COMMITMENTS FOR CAPITAL GOODS INVESTMENTS

In 2023, the Company did not make any material commitments for capital goods investments. Therefore, there is no information to report on material capital goods investments in this Annual Report, whether related to information about the 2nd party, the purpose of the commitment, source of funds or currency used and protection against foreign currency changes for transactions carried out.

CAPITAL GOODS INVESTMENTS REALIZATION

In 2024, INALUM realized a number of capital goods investments intended to support the Company's operations in the fiscal year and to support the Company's future plans.

Realized capital goods investments in 2024 amounted to USD192,690 thousand, a decrease compared to USD577,011 thousand the previous year. INALUM's capital goods investments in 2024 were used for:

in Thousand USD

Description	2024	2023
Land Rights	2,345	2,537
Structures, Buildings, Infrastructure and River Channels	1,314	135,208
Factories, Machinery and Equipment	27,708	122,133
Office, Hospital, Housing equipment and furniture	4,937	9,280
Transportation Equipment	349	358
Assets in progress	156,037	500,376
Total Investments	**192,690**	**769,893**

MATERIAL INFORMATION AND FACTS THAT OCCURED AFTER THE DATE OF THE ACCOUNTANT'S REPORT

There is no material information and facts to report that occurred after the date of the accountant's report on April 14, 2025 until the date the Annual Report was approved.

COMPARISON BETWEEN TARGET AND REALIZATION AND PROJECTIONS FOR THE NEXT 1 (ONE) YEAR

Comparison Between Target And Realization In 2024

Each year, the Company sets a number of targets to be achieved in the fiscal year. These targets are based on several assumptions that form the basis for implementing business activities, and are adjusted to industry and economic conditions, as well as other factors. The realized Company targets in 2024 were as follows:

Description	2024 Realization	2024 Target	2024 Target Realization (%)
Production (Tons)			
Aluminium Primary			
Ingot	229,813	197,302	116.42%
Alloy	21,672	39,420	54.98%
Billet	21,589	29,237	73.84%
Liquid Aluminium	1,156	8,181	14.31%
Total	**274,230**	**274,140**	**100.03%**
Aluminium Secondary			
Billet Secondary	1,222	27,020	4.52%
Sales (Ton)			
Aluminium Primary			
Ingot	233,034	197,407	118.05%
Billet	21,032	29,237	72.36%
Alloy	21,158	39,420	53.35%
Liquid Aluminium	1,156	8,076	14.31%
Total	**276,381**	**274,140**	**100.82%**
Billet Secondary	1,234	26,783	4.61%
Revenue (USD Thousands)	716,987	714,015	100.42%
Net Profit (Loss) (USD Thousands)	123,717	38,752	319.26%
Capital Structure			
Assets (USD Thousands)	2,477,154	3,190,763	77.64%
Liabilities (USD Thousands)	490,565	519,483	94.43%
Equity (USD Thousands)	1,986,589	2,671,280	74.37%

Overall, the Company's performance in 2024 was quite positive, as seen from the total realized primary aluminium production of 274,230 tons, or 100.03% of the target of 274,140 tons. For marketing, the Company realized sales of 276,381 tons in 2024, or 100.82% of the target of 274,140 tons. Production and sales in 2024 were higher than the main target due to operational efficiencies, and adaptation of marketing strategies when facing market demand trends, especially in the domestic market.

In 2024, realized revenue reached USD716,987 thousand, or 100.42% of the target of USD714,015 thousand, mainly due to the increase in LME Cash prices to USD2,419 per ton from the target of USD2,279 per ton. The Company's realized net profit was USD123,717 thousand in 2024, or 319.26% of the USD38,752 thousand target.

In terms of capital structure, total assets in 2024 stood at USD2,477,154 thousand, or 77.64% of the target of USD3,190,763 thousand. This was due to the delay in several investment realizations for strategic projects such as the Smelter Grade Alumina Refinery and Pot Upgrading. While, liabilities stood at USD490,565 thousand in 2024, or 94.43% of the target of USD519,483 thousand. This was due to the failure to realize the MTN as internal cash was still sufficient to finance the Company's operational and investment needs. In 2024, the Company's capital or equity stood at USD1,986,589 thousand, or 74.37% of the target of USD2,671,280 thousand. This was mainly due to the payment of dividends to shareholders of USD202,390 thousand.

COMPARISON BETWEEN 2025 PROJECTIONS AND 2024 REALIZATION

For the next 1 (one) year, the Company has set a number of projections to be achieved, adjusted to the Company's development, as well as industrial and economic conditions. The Company projections set for the next 1 (one) year are as follows.

Comparison between 2025 Projection and 2024 Realization

Description	2025 Projection	2024 Realization	2025 Projections Compared to 2024 Realization (%)
Production (Tons)			
Aluminium Primary			
Ingot	206,694	229,813	89.94%
Alloy	29,237	21,589	135.43%
Billet	30,050	21,672	138.66%
Liquid Aluminium	8,169	1,156	706.66%
Total	**274,150**	**274,230**	**99.97%**
Billet Secondary	19,660	1,222	1.608.84%
Alumina	1,000,000	-	-
Sales (Tons)			
Aluminium Primary			
Ingot	206,694	233,035	88.70%
Billet	29,237	21,157	138.19%
Alloy	30,050	21,032	142.88%
Liquid Aluminium	8,169	1,156	706.66%
Total	**274,150**	**276,381**	**99.19%**
Billet Secondary	19,118	1,234	1.549.27%
Alumina	1,000,000	-	-
Revenue (USD Thousands)	927,737	716,987	129.39%
Net Profit (USD Thousands)	103,471	123,717	83.64%
Capital Structure			
Assets (USD Thousands)	3,049,492	2,477,154	123.10%
Liabilities (USD Thousands)	1,056,873	490,565	215.44%
Equity (USD Thousands)	1,992,619	1,986,589	100.30%
Dividends (USD Thousands)	35,795	202,390	17.69%

For 2025, the Company projects a total primary aluminium production of 275,150 tons, or 99.97% of the 2024 realization of 276,230 tons. From secondary billet products, the Company through its subsidiary, PT IAA, projects a total production of 19,660 tons, or 1,608.84% of the 2024 realization of 1,222 tons. In addition, in 2025, the Company will start producing alumina products through its subsidiary, PT BAI, which is projected to record a production of 1,000,000 tons. For marketing, the Company projects primary aluminium sales of 273,150 tons in 2025, or 99.19% of the 2024 realization of 276,381 tons. For secondary billet products, the Company projects total sales of 19,118 tons, or 1,549.27% of the 2024 realization of 1,234 tons, and for alumina products, the Company projects sales of 1,000,000 tons.

Meanwhile, the Company's projects revenue of USD927,737 thousand for 2025, or 129.39% of the realization of USD716,987 thousand in 2024. This is due to the projected increase in the quantity of secondary billet sales from 1,234 tons in 2024 to 19,118 tons in 2025, and the sale of alumina products of 1,000,000 tons with a portion of internal sales/consumption of 360,000 tons, and sales to external parties of 640,000 tons. In addition, the LME Cash price is also projected to increase from USD2,419 per ton in 2024 to USD2,520 per ton in 2025. In 2025, the Company projects a net profit of USD103,471 thousand, or 83.60% of the realization in 2024, which was USD123,717 thousand.

For capital structure, the total assets in 2025 are projected at USD3,049,492 thousand, or 123.10% of the realization of USD2,477,154 thousand in 2024. This is due to the addition of Bank Debt by PT BAI. While liabilities are projected to reach USD1,056,873 thousand in 2025, or 215.44% of the realization in 2024 of USD490,565 thousand. This is due to the addition of debt from third parties due to the impact of project financing at PT BAI to finance its project investment. While, the Company's total capital or equity in 2025 is projected to reach USD1,992,619 thousand, or 100.30% of the realization in 2024 of USD1,986,589 thousand.

For its Dividend policy, the Company has projected or decided to distribute dividends in 2025 on the net profit that the Company recorded in 2024.

DIVIDEND POLICY AND DISTRIBUTION

Dividend Distribution Policy

In accordance with Law No. 40 of 2007 concerning Limited Liability Companies, the distribution of dividends by the Company is carried out in accordance with a Annual GMS or Extraordinary GMS Decision, whereby dividends can only be paid in accordance with the Company's financial capabilities. The GMS must also determine the time and procedure for dividend payments. The decision to distribute dividends by the Company is linked to the fiscal year's net profit, 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 growth rates and expansion plans when making dividend distribution decisions.

Dividend Distribution In The Last 2 (Two) Years

Based on the Minutes of the Annual General Meeting of Shareholders for the 2023 fiscal year on July 16, 2024, the Shareholders approved and determined the plan for the distribution of dividends in 2024 based on the performance in the 2023 fiscal year.

Information on the distribution and payment of dividends in 2024 based on the performance in the 2023 fiscal year, as well as information on the distribution and payment of dividends in 2023 based on the performance in the 2022 fiscal year, can be seen in the table below.

Description	2024 (Dividends for Fiscal Year 2023	2023 (Dividends for Fiscal Year 2022)
Net Profit (USD)	USD404,780,174	16,299,694
Cash Dividends Distributed (USD)	USD202,390,087 (2 phases of payment 50% each)	USD1,180,667,135
Dividend Payout Ratio (%)	50%	-
Announcement Date	July 16, 2024	29 November 2023
Payment Date	phase 1 (50%): August 16, 2024 phase 2 (50%): 30 October, 2024	November 29, 2023

EMPLOYEES AND/OR MANAGEMENT STOCK OWNERSHIP PROGRAM (ESOP/MSOP)

Up until the end of 2024, the Company has never traded its shares to the public so it does not have a policy for an Employee Stock Ownership Program (ESOP) and/or a Management Stock Ownership Program (MSOP). Therefore, there is no information to report on the number of ESOP/MSOP shares, their realization, time period, requirements for eligible employees and/or management, and exercise price.

REALIZATION OF USE OF PUBLIC OFFERING PROCEEDS

During 2024, the Company did not conduct an Initial Public Offering (IPO) on any Stock Exchange, so there is no information to report on the realization of the use of funds from public offerings in this report.

REALIZATION OF USE OF ADDITIONAL PMN FUNDS

State Capital Participation (PMN) involves the separation of state assets from the State Revenue and Expenditure Budget (APBN), to determine a Company's reserves or other sources to be used as capital for State-Owned Enterprises (BUMN) and/or other limited liability companies, and managed corporations.

In 2024, there were no additional PMN funds, so there is no information to report regarding the actual use of additional PMN funds in this year's report.

MATERIAL INFORMATION ON INVESTMENTS, EXPANSIONS, DIVESTMENTS, MERGERS/ CONSOLIDATION, ACQUISITIONS, AND DEBT/ CAPITAL RESTRUCTURING

Until the end of 2024, there is no material information to report regarding investments, expansions, divestments, mergers/ consolidation, acquisitions, and debt/capital restructuring.

MATERIAL INFORMATION ON TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

Review Mechanism Policy For Transactions And Compliance With Related Regulations And Provisions

The Company ensures that all transactions carried out have gone through adequate procedures and are in accordance with the arm's length principle, and in accordance with normal commercial requirements. The Company has a policy related to material transactions that may contain conflicts of interest, and/or transactions with affiliated/related parties. Material transactions containing conflicts of interest and/or transactions with affiliated/related parties, carried out by the Company, always pay attention to the precautionary principle in accordance with generally accepted business practices, and it has complied with applicable regulations regarding Affiliate Transactions and Conflict of Interest Transactions, as well as PSAK No. 224 concerning Disclosures of Related Parties.

The review mechanism for material transactions containing conflicts of interest and/or transactions with affiliated/related parties is carried out through an audit process by the Company's Audit Committee, the results of which are then reported to the Board of Commissioners.

Company or Management Commitment for Material Transactions Containing Conflicts of Interest and/or Transactions With Affiliated/Related Parties

When carrying out material transactions that contain conflicts of interest and/or transactions with affiliated/related parties, the Company's Board of Directors ensures that all transaction activities have adopted the adequate procedures and are in accordance with the arm's length principle. The Company, through the Board of Commissioners and Audit Committee, also carries out a review to ensure that material transactions containing conflicts of interest and/or transactions with affiliated/related parties, are in accordance with generally accepted business practices and meet the principles of fair transactions (arms length principle), and implemented in compliance with applicable regulations.

The Company's material transactions with affiliated/related parties are transactions related to the Company's business activities to generate business revenue, and are carried out routinely, repeatedly and/or continuously.

Until the end of 2024, the Company did not violate the laws and regulations related to material transactions containing conflicts of interest and/or transactions with affiliated parties/related parties.

Information On Transactions With Affiliated Parties

Transactions with affiliated parties carried out by the Company are in accordance with applicable regulations. The Company's affiliated transactions in 2024 were as follows:

No	Types of Affiliated Transaction	Transacting Parties	Nature of Affiliate Relationships	Transaction Value (Thousands USD)
1	Aluminium Sales/Purchasing Transactions	PT Indonesia Aluminium Alloy	Subsidiary	2,455
2	Share Holder Loan	PT Borneo Alumina Indonesia	Subsidiary	167,599
3	Capital Deposit	PT Borneo Alumina Indonesia	Subsidiary	72,830

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

During 2024, the Company carried out transactions with related parties as defined in PSAK No.7 regarding "Related Party Disclosures." A related party is a person or entity related to the reporting entity:

1. A person or their immediate family member is said to have a relationship with the Company if that person:
   a. has control or joint control over the Company;
   b. has significant influence on the Company; or
   c. is a key management personnel of the Company or parent entity.
2. An entity is said to have a relationship with the Company if it fulfills one of the following:
   a. the entity and the Company are members of the same business group, are an associated entity or joint venture of the Company (or the associated entity or joint venture is a member of a business group of which the Company is a member of the business group);
   b. the entity and the Company are joint ventures of the same third party;
   c. one entity that is a joint venture of the Company and another entity is an associated entity of the Company;
   d. is a post-employment benefits program for employee benefits from the Company or entities related to the Company. If the Company is the organizer of the program, then the sponsoring entity is also related to the Company;
   e. entities controlled or jointly controlled by the person identified in point (i) above;
   f. the person identified in figure (i) has significant influence over the entity or key management personnel of the entity (or the parent entity of the entity);
   g. g. The entity, or a member of a group of which the entity is part, provides key management personnel services to the reporting entity or to the parent entity of the reporting entity.

PARTIES, NATURE OF RELATIONSHIP AND TYPES OF TRANSACTIONS WITH RELATED PARTIES, AND DETAILS OF TRANSACTIONS WITH RELATED PARTIES IN 2023 AND 2024

Related Parties and Nature of Transactions

Information including names of related parties and types of transactions conducted by the Company with related parties in 2024 can be seen in the following table:

Related Parties	Relationship	Nature of Transaction
Government	Government-related entity	Bond Placement
MIND ID Trading Pte. Ltd.	Government-related entity	Revenue, purchase of goods and services for production activities and trade payables
Sinergi ID	Government-related entity	Purchase of goods and services for production activities
PT Bank Mandiri Taspen	Government-related entity	Bank and time deposits
PT Bank Raya Indonesia Tbk	Government-related entity	Entities related to the Government
PT Bank Mandiri (Persero)	Government-related entity	Bank and time deposits
Bank Syariah Indonesia Tbk	Entities related to the Government	Bank and time deposits
PT Bank Negara Indonesia (Persero)	Government-related entity	Bank and time deposits
PT Bank Rakyat Indonesia (Persero) Tbk	Government-related entity	Bank and time deposits

Related Parties	Relationship	Nature of Transaction
PT Asuransi Jasa Indonesia (Persero)	Government-related entity	Insurance premiums and claims
PT Pertamina (Persero)	Government-related entity	Purchase of goods and services for production activities
PT Wijaya Karya Industri & Konstruksi	Government-related entity	Purchase of goods for production activities, capital expenditure and construction services
PT Petrokimia Gresik	Government-related entity	Purchase of raw materials
PT Waskita Karya (Persero) Tbk	Government-related entity	Construction services
PT Pembangunan Perumahan (Persero) Tbk	Government-related entity	Construction services
Perum Jasa Tirta I	Government-related entity	Water resource management services
PT Sucofindo (Persero)	Government-related entity	Analysis and surveyor services
PT Surveyor Indonesia	Government-related entity	Analysis and surveyor services
DPLK Bank Rakyat Indonesia	Government-related entity	Provider of pension program
DPLK Bank Negara Indonesia	Government-related entity	Provider of pension program
PT Perusahaan Listrik Negara (Persero)	Government-related entity	Sales and use of electricity
PT Telekomunikasi Indonesia (Persero)	Government-related entity	Telecommunication services
PT Bahana Sekuritas	Government-related entity	Consulting services
PT Danareksa (Persero)	Government-related entity	Consulting services
PT Pertagas Niaga	Government-related entity	Purchase of goods and services for production activities
PT Pertamina Patra Niaga	Government-related entity	Purchase of goods and services for production activities
PT Sri Pamela Medika Nusantara	Government-related entity	Provider of health services
PT Kimia Farma Tbk	Government-related entity	Provider of health services
PT Indonesia Comnet Plus	Government-related entity	Provider of IT services
PT Pelabuhan Bukit Prima	Government-related entity	Provider of transportation services
PT Indonesia Chemical Alumina	Government-related entity	Purchase of goods and services for production activities
PT Aneka Tambang	Government-related entity	Purchase of goods and services for production activities, and trade payables

Realization of Related Party Transactions

The realization of related party balances and transactions on the Company's financial performance for 2023 and 2024 are as follows:

in Thousand USD

Description	2024	2023
Revenue	116,795	29,766
Purchase of Goods and Services	358,721	220,592
Finance Income	25,261	68,854
Finance Costs	-	5
Payment of pension fund contributions	6,635	6,506
Cash in bank	88,927	105,466
Short Term Deposits	306,084	535,474
Time Deposits	4,308	2,674
Trade Receivables	4,308	2,674

in Thousand USD

Description	2024	2023
Other Receivables	985	3,004
Investment in Securities Receivables	17,001	32,406
Accounts Receivables	49,412	8,431
Accruals	43,253	38,448
Total	**1,017,382**	**1,051,626**

Explanation of Transaction Fairness

All transactions with related parties are carried out use normal price levels and conditions as those carried out with third parties, and have been disclosed in the Financial Report. The Company includes an explanation on the fairness of all transactions carried out with related/affiliated parties in the financial statements, in accordance with PSAK 7 (revised 2014) standards concerning "Related Party Disclosures".

The Company's management has ensured that transactions with related parties have been carried out using adequate procedures, in accordance with the arm's length principle.

Reason for Transactions

The Company carries out transactions with related parties for the same reasons as transactions carried out with third parties, namely to meet its needs in carrying out operational and business development.

Involvement of Company Organs in the Related Party Transaction Review Process

The review mechanism for transactions with related parties is carried out through an audit process by internal auditors and external auditors. In the audit process, the Company involves the Company's Board of Commissioners, Board of Directors, Audit Committee and several related Divisions.

Based on the results of the study conducted by the Audit Committee, the Board of Commissioners plays a role by providing directives and input to the Board of Directors so that transactions with related parties can be carried out in accordance with the arm's-length principle.

The Board of Directors ensures that all transactions with related parties during 2024 passed through adequate procedures and were carried out in accordance with generally accepted business practices and met the arm's-length principle. More detailed information on related party transactions has been disclosed in the Company's Financial Statements in Note 27.

CHANGES TO COMPANY LAWS AND REGULATIONS IN THE LAST FISCAL YEAR

During 2024, there were no laws and regulations issued by regulators that had an impact on the Company.

CHANGES IN ACCOUNTING POLICIES IMPLEMENTED BY THE COMPANY IN THE LAST FISCAL YEAR

In 2024, there were a number of amendments to accounting standards that became effective on January 1, 2024, which have been applied in the Company's financial statements. However, the application of these amendments to accounting standards has not resulted in substantial changes to the Company's accounting policies and did not have a material impact on the Company's consolidated financial statements.

1. Amendment to PSAK 201 "Presentation of Financial Statements" – Long-Term Liabilities with Covenants;
2. Amendment to PSAK 116 "Leases" – Lease Liabilities in Sale and Leaseback Transactions;
3. Amendment to PSAK 207 "Cash Flow Statements" and Amendment to PSAK 107 "Financial Instrument Disclosures" – Supplier Financing Arrangements; and
4. Revision of PSAK 401: Presentation of Sharia Financial Statements.

COMPANY HEALTH LEVEL

The assessment of the Company's health level referred to the Group's Consolidated Financial Report as of December 31, 2024, which was audited, in accordance with the Republic of Indonesia Minister of SOEs Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs. The Company's health level assessment was carried out by PT Pemeringkat Efek Indonesia in its letter No. RTG-113/PEF-DIR/IV/2025 dated April 29, 2024 with the following results:

Standalone Rating	Final Rating	Health Level
idA+(sa)	idAA-/Stable	Sehat

BUSINESS PROSPECTS AND FUTURE STRATEGIES

World primary aluminium production in 2025 is predicted to be 73.6 million tons, an increase of 1.9% compared to 72.3 million tons production in 2024. On the other hand, world aluminium consumption in 2025 is predicted to be 73.8 million tons, or an increase of 3.2% from 71.5 million tons in 2024, so the aluminium balance will show a deficit condition in 2025 of 165 thousand tons. This condition of high demand compared to supply will continue until 2043. Therefore, there is a market potential that must be met by the world aluminium producers. With these business opportunities, the Company must be able to adapt and increase its production capacity to meet consumer needs. However, increasing aluminium production capacity requires large investments, including technology and electrical energy support for production. The Company must also obtain cheap and eco-friendly electrical energy to obtain competitive production costs. On the other hand, there are limitations to raw materials that must be met, both from imports and locally. Based on this, the Company's strategy will focus on the following:

1. Improving operational efficiency and expanding production.
   The company is committed to continuously improving operational efficiency through the application of the latest technology and digitalization of production processes as well as optimizing energy use, and increasing productivity. The Company will also expand production capacity to meet increasing market demand, taking into account investments in eco-friendly and sustainable technology.
2. Building a reliable and competitive supply chain.
   The availability of quality raw materials at competitive prices is an important factor in maintaining production continuity. The Company will ensure the supply chain from upstream to downstream by building an Alumina Plant (SGAR), and by strengthening strategic partnerships with domestic and overseas raw material suppliers. Diversification of raw material sources and effective supply chain management will ensure supply reliability and reduce logistics costs.
3. Focusing on domestic and global market penetration/ dominance.
   To strengthen its market position, the Company will increase its domestic market share by expanding its distribution network, and by offering high-quality products. In the global market, the Company will expand its export reach by establishing strategic partnerships, strengthening branding, and meeting international quality standards in order to compete in the global market.
4. Committing to ESG & Sustainability.
   The Company is committed to applying Environmental, Social, and Governance (ESG) principles in all aspects of its operations. Focusing on energy efficiency, carbon emission reduction, and the use of renewable energy will be part of this sustainability commitment. In addition, the Company will contribute to social development in the surrounding communities, and ensure transparent and integrated corporate governance.
5. Optimizing the Portfolio through Strategic Partnerships and/or Divestments
   The Company will continue to evaluate its asset portfolio to strengthen its financial position and increase business added value. These efforts will include increasing financial capacity, optimizing procurement processes, developing human capital competencies, strengthening innovations and technology centers, and divesting assets that do not support its core business. This approach is expected to support sustainable business growth and strengthen the Company's competitiveness in the global market.

For the strategies above, the Company has developed 5 strategic themes to support the 3 MIND ID mandates, in order to achieve MIND ID's main target to become a World Class Company:

1. Improving reserve and resource management.
2. Instigating a market leadership strategy, production aggressiveness, and operational performance.
3. Strengthening downstreaming and industrialization through the development of derivative industries.
4. Transforming the Business Process.
5. Developing a Center of Excellence and portfolio optimization.

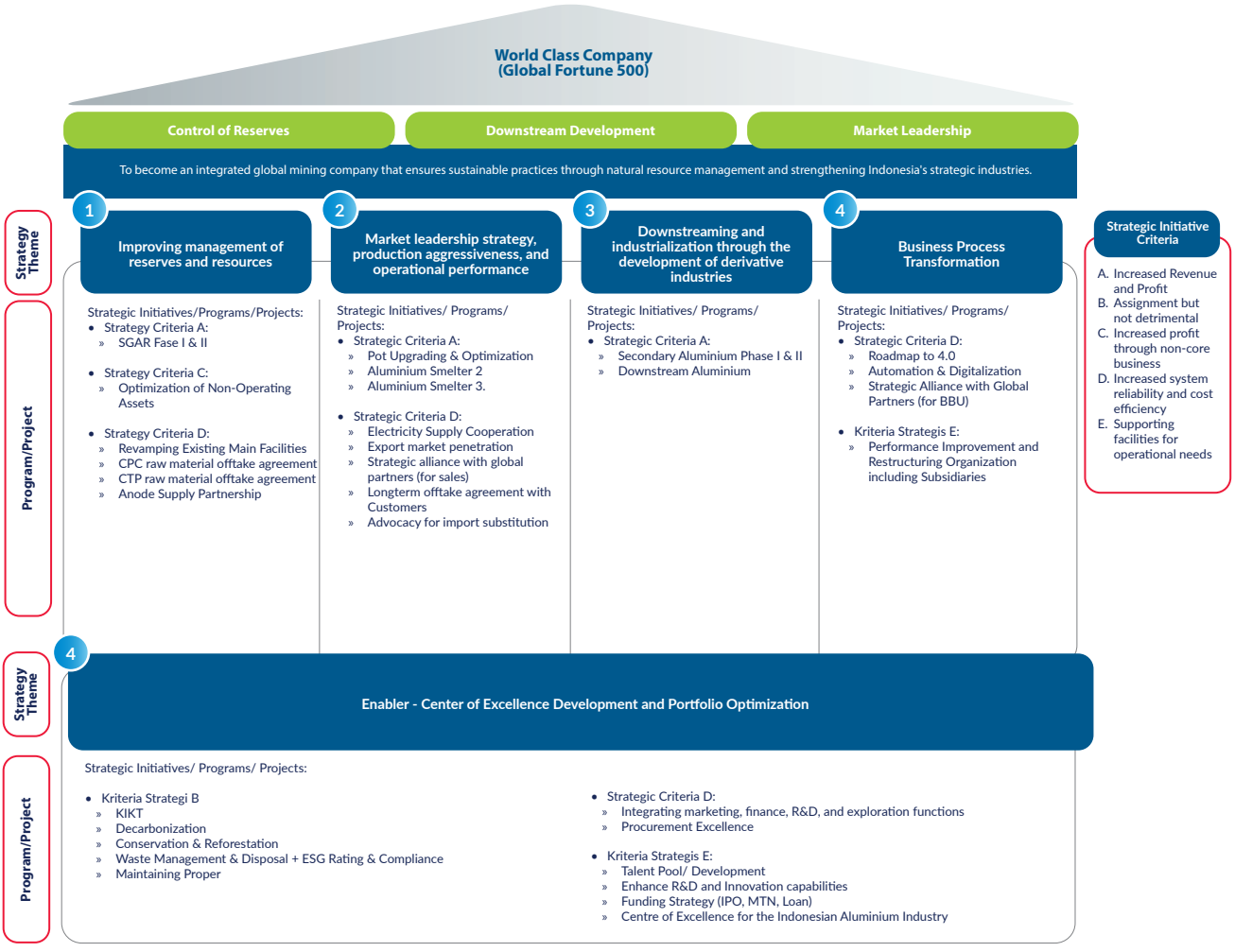
Company's Long Term Plan

As a member of the MIND ID holding, for carrying out its commitment to increase the strategic role of mining for the progress and welfare of the Indonesian people, INALUM has prepared the 2025–2029 RJP with the Vision to "Become a Leading Global Integrated Aluminium-based Company with a Strong Commitment to Environmental Sustainability" with a consolidated revenue target of Rp45 trillion rupiah by 2029.

The preparation of INALUM's RJP 2025–2029 also involved external analysis covering strategic aspects such as politics, economics, social, technology and environment. From a political perspective, regulations restricting aluminium production in China, increased competition for aluminium smelters in Indonesia, and trade sanctions against Russia open up new market opportunities for INALUM, supported by domestic policies that encourage mineral downstreaming. Economically, Indonesia's GDP growth and the global construction sector provide opportunities for increased demand. From a social aspect, consumer preference for aluminium in many sectors, including EV automotive, continues to increase. Technology is a driver of efficiency with innovations in automation, digitalization and low-carbon technology. The global decarbonization trend offers opportunities for adopting eco-friendly technologies, while the European Union's CBAM regulations are a challenge that is balanced by opportunities for domestic market expansion through mineral downstreaming and TKDN.

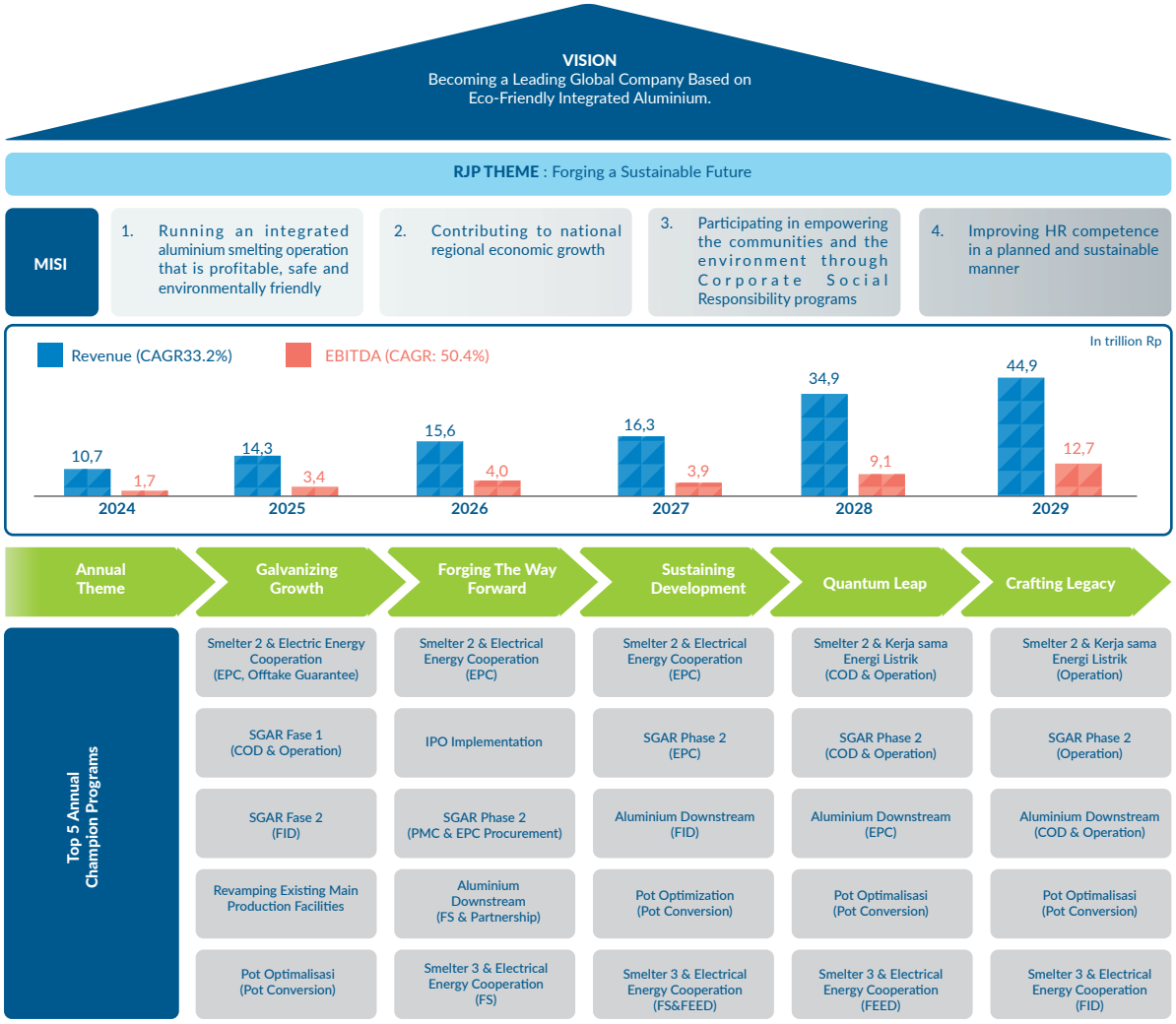
With the RJP 2025 - 2029 theme "forging a sustainable future", INALUM has instigated strategies for increasing operational efficiency and production expansion, strengthening a reliable and competitive supply chain, focusing on penetration / control of domestic and global markets, committing to ESG & Sustainability, and also optimizing the portfolio through Strategic Partnership and / or divestment.

To support the MIND ID Group's goal to become a World Class Company (Global Fortune 500), INALUM has developed a strategic house with strategic theme pillars that align with the MIND ID strategic house.



By implementing the three MIND ID mandates, namely Resource and Reserve Control, Downstream Development and Market Leadership, here is the alignment of Strategic Themes and strategic initiatives towards these:

1. Resource and Reserve Management (Exploration).
   INALUM will continue to ensure the sustainability of the availability of aluminium raw materials through optimal strategic asset management and establishing partnerships with domestic and global parties. This approach not only aims to maintain the stability of raw material supply but also supports the long-term sustainability of the Company's operations. The Champion Programs in this pillar include: SGAR Phase I & II, Optimization of Non-Operating Assets, Revamping Existing Main Facilities, CPC raw material offtake agreement, CTP raw material offtake agreement, Anode Provision Partnership.
2. Market leadership strategy, production aggressiveness, and operational performance.
   INALUM is committed to strengthening its commercialization strategy. This will be achieved through strategic collaboration with major global industry players and achieving cost-leadership to increase the Company's competitiveness while providing added value to all stakeholders. The Champion Programs in this pillar include: Pot Upgrading & Optimization, Smelter 2 Aluminium, Smelter 3 Aluminium, Electricity Supply Cooperation, Export market penetration, strategic alliance with global partners (for sales), long-term offtake agreements with customers, Advocacy for import substitution.
3. Strengthening downstreaming and industrialization through the development of derivative industries.
   INALUM will focus on increasing the added value of aluminium products by developing selective and targeted downstreaming programs. This initiative aims to create high-value aluminium products that meet the needs of both domestic and export markets. The Champion Programs in this pillar include: Secondary Aluminium Phase I & II, Downstream Aluminium.
4. Business Process Transformation to increase competitiveness and efficiency through digitalization and organizational restructuring.
   INALUM places digitalization as an important element for increasing the company's competitiveness, supported by organizational restructuring designed to create operational efficiency. This is expected to make INALUM more adaptive to industry challenges and provide sustainable competitive advantages. The Champion Programs in this pillar includes: Roadmap to 4.0, Automation & Digitalization, Strategic Alliance with Global Partners (for BBU), Performance Improvement and Organizational Restructuring.
5. Developing a Center of Excellence and optimizing the portfolio to focus on building a sustainable and innovative supporting ecosystem for the aluminium industry.
   INALUM will focus on building an innovative and sustainable supporting ecosystem for the aluminium industry, including sustainability initiatives, development of eco-friendly technologies, and cross-sector collaboration to create synergies to support the growth of the aluminium industry in Indonesia. The Champion Programs in this pillar includes: KIKT (Kuala Tanjung Industrial Estate), Decarbonization, Conservation & Reforestation, Waste Management & Utilization, ESG Rating, Maintaining Proper, Integration of marketing, finance, R&D, and exploration functions, Procurement Excellence, Talent Pool/ Development, Improving R&D and Innovation capabilities, Funding Strategy (IPO, MTN, Loan), Center of Excellence for the Indonesian Aluminium Industry.



After implementing INALUM's strategic initiatives, the consolidated financial performance is projected to experience a significant increase during the 2025-2029 RJP period, with consolidated revenue in 2029 reaching Rp44.9 trillion, an increase of 33.1% from 2025, with EBITDA reaching Rp12.7 trillion, an increase of 38.8% from 2025. By so doing, INALUM is expected to support MIND ID's target of becoming a global mining company in 2034.

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04 Business Support Functions

Reliable Human Capital and Information Technology support are important parts of the Company's efforts to achieve sustainable business growth

Human Capital

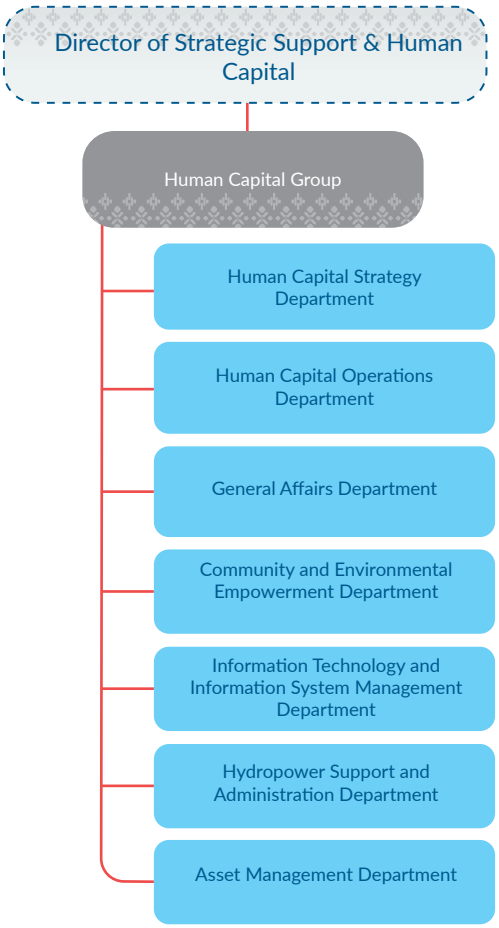
INALUM places HC as the main asset in realizing the Company's vision and mission. HC management is carried out in an integrated manner with the Company's Work Plan and Budget (RKAP) and the direction of the long-term business development (RJPP) to ensure the achievement of strategic goals. The Company regularly reviews its HC policies to ensure alignment with its dynamic business needs. Policy improvements are made by evaluating the effectiveness of business processes, optimizing work units, and increasing organizational efficiency.

The organization structure is adjusted to the development of the Company's business strategy. Evaluation and adjustment of work units are carried out regularly to ensure effectiveness, productivity, and flexibility in supporting achievement of the business targets. INALUM's HC management is based on laws and regulations and best practices of HC management, both domestic and international. This approach is carried out to improve the quality of HC so that it is highly competitive and supports sustainable business development.

The Company is committed to continuously improving the quality of HC through training, competency development, and individual capacity building programs, so that HC can contribute maximally to supporting the achievement of the Company's strategic goals.

HUMAN CAPITAL GROUP

INALUM's HC management is the responsibility of the Human Capital Group under the supervision of the Director of Strategic Support & Human Capital. The Human Capital Group supervises 7 (seven) departments, of which 2 (two) departments focus on human capital management, namely the Human Capital Strategy Department and the Human Capital Operations Department.



The Human Capital Strategy Department plays a role In HC management by formulating HC management strategies that are aligned with the Company's business strategy. Its main duties include organization development, talent management (employee acquisition, development, transfer, and retention), and rewards & performance management to support business competitiveness.

While, the Human Capital Operations Department is tasked with applying HC policies, including personnel administration management, compensation & benefits, industrial relations, and HC management reporting. This ensures that business processes run effectively, transparently, and accountably.

Human Capital Strategic Program for 2024

To support the Company's strategic plan in 2024, Human Capital has designed a number of programs to answer all challenges and stages of the Company's business development. INALUM's HC is expected to continue to improve its mastery of technology, skill-sets and mindsets needed to strengthen and improve the Company's performance. Human Capital has prepared the following strategic HC management program themes:

1. **Ensuring Talent Availability based on Strategic Workforce Planning (SWP)**
   Human Capital (HC) played a central role in efforts to realize the Company's strategic plan in 2024. By implementing workforce planning based on Strategic Workforce Planning (SWP), the Company actively maintains talent productivity in every line of its operations.

2. **Implementation of Talent Management System**
   To ensure the sustainability and competitive advantage of its HC, the Company consistently applied the Talent Management System policy to identify the competency development, career levels and succession plans for key positions in the Company. The output of the Talent Management System then became one of the Company's foundations for implementing ongoing promotion and job rotation programs for all employees.

3. **Leaders Effectiveness Program**
   This program is specifically designed for leaders, especially at the BOD-1 level, with the aim of developing their capabilities in managing team performance and maximizing leadership potential when facing increasingly complex corporate challenges. In this program, participants receive interactive, result-based direct coaching sessions, guided by experienced coaches who are competent in executive performance development.

4. **Labour Union Program**
   The Labor Union Program is a strategic initiative to maintain harmonious industrial relations between the Company and trade unions. Through regular Bipartite Cooperation Institution (LKS) meetings, the Company and trade unions discuss employment and innovation issues, as well as prevention of industrial relations problems. This approach aims to create a dynamic and equitable work environment, strengthen collaboration, and support for the Company's sustainability and productivity.

5. **Joint Program for Alignment of MIND ID Group HC Policies and Systems**
   To improve collaboration and standardized capabilities among MIND ID Group members in terms of HC management policies, INALUM plays a role in supporting policy alignment programs including Market Competitiveness & Salary Surveys, grading alignment and strategic workforce planning.

Human Capital Management

INALUM has a comprehensive and sustainable HC management policy. During its implementation, the HC management process is supported by other HC management tools, such as competency-based training, knowledge management systems, and Human Resources Information Systems (HRIS). With these tools, employee competency assessments will be more objective.

The Company also pays attention to its employees starting from the recruitment process until they enter retirement. INALUM adheres to applicable laws and regulations and also best practices in HC management, both from companies in Indonesia and abroad. This is one form of the Company's commitment to carrying out the best HC management.

In addition, as part of a State-Owned Enterprise and the MIND ID Group, INALUM personnel are required to be guided by the Company's values as stated in the "AKHLAK" culture, both in attitude and behavior when carrying out their functions, inside and outside the Company.

EMPLOYEE PLANNING PROGRAM

Employee planning or man power planning is the initial process in the Company's HC management. The INALUM Human Capital Strategy Department has prepared an employee planning program that has been adjusted to the Company's Work Plan and Budget (RKAP) for 2024 by paying special attention to aspects of productivity and efficiency.

Employee planning involves all departments in the Company. The INALUM Human Capital Strategy Department acts as a facilitator that follows up on employee needs in each department by conducting internal and external recruitment.

Every employee planning process is carried out by considering the good corporate governance aspect, as well as paying attention to the Company's employee recruitment principles, which consist of the principles of fairness and equality, openness, accountability and are implemented through an efficient and effective management process.

EMPLOYEE RECRUITMENT

Recruitment is an integral part of the Company's strategy that plays an important role in supporting the realization of the Company's vision, mission, and goals. The recruitment process is designed comprehensively to ensure that the Company obtains employees who not only have the competencies and skills the business needs, but also have attitudes and behaviors in line with AKHLAK values.

INALUM carries out the recruitment process in an open, transparent, and fair manner. The Company provides equal opportunities for all applicants regardless of gender, tribe, race, ethnicity, or religion, as long as they meet the established requirements. This principle is in line with the Company's commitment to supporting diversity and inclusion in the workplace.

During 2024, INALUM recruited 21 new employees consisting of fresh graduates and professional hires to strengthen the Company's core functions in operations, finance, human capital, and strategic projects. This recruitment process was carried out strictly and selectively to ensure the quality of human capital was in accordance with the business needs and the challenges of an increasingly competitive industry.

As a form of contribution to job creation in Indonesia, INALUM participated in the 2024 BUMN Joint Recruitment (RBB) program, by recruiting 10 (ten) new employees (48%) of the total recruitment this year. Involvement in the RBB program not only expands job opportunities for the community, but also INALUM's function in improving the quality of national HC. Through this program, INALUM also supports the national development agenda by providing opportunities for the best young talent to contribute to the development of the aluminium industry in Indonesia.

INALUM is committed to providing an inclusive work environment and supports employee career development. The Company continues to encourage increased employee productivity and loyalty through coaching and competency development programs, as part of its long-term effort to strengthen the organization's capabilities and achieve the Company's strategic goals.

MANAGEMENT CAREER DEVELOPMENT

INALUM is committed to opening up fair and equal career development opportunities for all its employees. Every individual who demonstrates a superior performance and a solid competence will have the opportunity to continue to advance until they reach a strategic position in the Company. This career development is an important part of INALUM's strategy for retaining the best talent by providing a structured career ladder.

For its implementation, the Company actively adjusts the employees' development needs based on their performance evaluations and competency assessments results, and also considers operational dynamics in the field. For employees, this process helps to sharpen potential, increase motivation, and evaluate strengths and areas that need to be improved. While, for the Company career development plays an important role for mapping potential talents, creating a healthy competitive work environment, and ensuring the availability of appropriate competency standards for each role and position.

Career development activities in the Company include the following:

1. Employee Rank and Position System
   Providing an overview of the career ladder structure based on clear ranks and positions in accordance with competencies and responsibilities.
2. Career Planning
   Aligning employee aspirations with organizational needs through systematic career planning.
3. Individual Development Plan
   Identifying the development needs of each employee based on the results of the employee's performance evaluation, competencies and aspirations.
4. Performance Appraisal
   Conducting periodic performance evaluations as the basis for career development decision making.
5. Rotation
   Developing employee capacity by rotating employees from one position to another through rotation, promotion and demotion.
6. Talent Management
   Identifying and developing employees with the potential to fill strategic positions in the Company.

PERFORMANCE MANAGEMENT

Employee performance management is carried out objectively, measurably, and continuously. Every year, the Company conducts employee performance assessments using individual target achievement parameters known as Key Performance Indicators (KPIs) based on four Balance Scorecard perspectives in accordance with the MIND ID Group Individual Performance Management System (SMKI) policy.

This assessment process is coordinated by the Human Capital Strategy Department with monitoring by leaders at the Group, Department, and Section levels. This approach ensures the alignment of employee performance with corporate targets set by shareholders, while also becomes a communication tool to explain performance expectations to employees.

The performance assessment results are used as a basis for decision making related to talent mapping, promotion, rotation, and increasing remuneration. Using this approach, INALUM ensures that employee performance management is not only effective and transparent, but also contributes significantly to achieving the Company's strategic goals.

COMPETENCY DEVELOPMENT PROGRAM

The Company has an employee education and development program to prepare its human capital so they can improve operational productivity and organizational maturity. The aim is to make the Company more effective and efficient in achieving its established vision and mission. This program not only focuses on employee capabilities and competencies, but also pays attention to other aspects such as management systems, policies, strategies, and regulations.

For designing an effective HC development program that suits the organization's needs, the Company uses various aspects as the basis for analysis. This approach aims to ensure that every program designed can improve employee competence, performance, and competitiveness in facing business challenges.

As part of this strategy, there are eight key aspects that serve as references in the analysis process, known as upskills. These aspects are designed to comprehensively identify employee development needs, so that the implemented program can provide optimal impact for both individuals and the Company.

The eight upskills aspects of consist of:

1. Universal Learning Theme MIND ID Group
2. Project Needs
3. Shareholder Inspirations
4. Key Performance Indicators
5. Individual Development Plan
6. Leadership Competency Focus (INALUM)
7. Leadership Competency Focus (MIND ID)
8. Sustained Areas of Development

The Company sees HC competency development as a long-term investment that will have a real impact on improving the Company's future performance.

Types of Competency Development Programs

The Company's employee competency development programs in 2024 included:

1. Technical Competency;
2. Soft Competency;
3. Certification.

Implementation of the 2024 Competency Development Program

Throughout 2024, the Company organized competency development programs tailored to the Company's needs in order to continuously improve employee competencis. The development programs that are HC's mainstay are as follows:

No.	Training Name	Training Time	Number of Participants	Organizer
1	Finance for Non Finance Executive	July - August	50	Experd Consultant
2	Financial Model and Financing	July	41	PPA FEB UI
3	Coaching for Performance	December	10	Rumah Mentor Indonesia
4	Project Management Body of Knowledge (PMBOK) 7th Edition	June - July	88	PMIT
5	Customer Orientation Excellence	October	140	PQM Consultant
6	Defining RACI Matrix	July - December	400	DCO Learning, Proxsis
7	Advanced Supervisory	June - September	298	Experd Consultant
8	Process Improvement Using PDCA (Plan-Do-Check-Action) and 7 QC Tools	May - June	129	PQM Consultant
9	English Class: Conversation & English for Business	May - November	120	English First
10	General OHS Supervisor	August - November	168	Phitagoras
11	INALUM Culture and Learning Fest 2024	December	2.434	INALUM x Inspigo
12	INALUM Virtual Learning Series	February, October	1.179	Professional
13	Seminar K3: Fit to Work	February	162	Professional
14	Mental Development and Implementation of Pancasila Values	February - March	82	Kopassus
15	Basic Safety	March - November	1.273	INALUM

Competency Development Costs

The company is committed to continuing to increase the capacity and quality of its employees. One ways is commitment is by providing an investment budget for sustainable employee competency development programs.

In 2024, all INALUM employees received average training time of 78 hours with the development investment for each employee reaching Rp11,9 million per person, a increase of 35% or Rp3,1 million, compared to Rp8.80 million per person in2023.

Employee Competency Development Costs

	2024 (Rp)	2023 (Rp)	Comparison between 2023 and 2024	
			Difference	Percentage
Competency Development	21.253.946.213	16.534.943.756	4.719.002.457	29%

Sustainability Commitment

To demonstrate its commitment to supporting sustainability and building a superior work ecosystem and globally competitive human capital, the Company again held INALUM Culture and Learning Fest (ICLF) 2024 on December 9-13, 2024.

With the theme "**Creating the Future: Adapting, Innovation, and Collaboration for Sustainability**", this activity involved 2,434 employees from different work units. ICLF is a joint learning event that strengthens the Company's cultural values and encourages the development of sustainable competencies.

In line with the sustainability theme, ICLF 2024 presented a number of national speakers who presented strategic topics, including:
1. Navigating Global Market Trends: Staying Competitive in a Changing World
2. Risk Management for Maintaining Growth Sustainability
3. Innovation Culture
4. Harnessing Emerging Technologies for Sustainable Growth
5. Ensuring Sustainability by Strengthening the Ecosystem
6. Balancing Work-Life for Sustainable Career Growth
7. Strengthening Good Governance for Sustainable Growth

This activity emphasizes the importance of adaptability to change, implementing sustainable innovation, and strengthening cross-functional and stakeholder collaboration. Through ICLF, the Company affirms its commitment to creating a sustainable future through strengthening culture, innovation, and good governance.

INDUSTRIAL RELATIONS

INALUM is committed to building and maintaining healthy and harmonious industrial relations as a system of healthy and constructive working relationships between employees and the Company, built on the principle of mutual respect to create a balance between fulfilling the Company's rights and obligations. This is achieved through intensive communication and involvement between the Company and employees to achieve the targets that have been designed.

The Company views employees as strategic partners so build and maintain harmonious working relationships in the workplace through regular and continuous communication. The Company has labor unions to ensure that all employees have a place to channel their aspirations. Currently, the Company has 3 (three) Labor Unions, called SP LEM SPSI Smelting Office, SP LEM SPSI Paritohan Office, and SP KEP SPSI Paritohan Office, which have been registered with the employment agency.

To establish good communication between the Company and employees, INALUM routinely holds two-way meetings involving the labor unions and representatives from the Company. To create a harmonious and dynamic working relationship between the Company and its employees and to ensure the security of the rights and obligations of both parties, INALUM has a Collective Labor Agreement (CLA) that serves as a guideline for cooperation between employees and the Company, the CLA also helps both parties resolve problems/disputes in the workplace.

The latest Company CLA was ratified on July 2, 2022 and is valid for 2 (two) years until 2024, and it is currently in the process of renewing the CLA that is planned for completion in early 2025.

LONG SERVICE AWARDS

INALUM shows its appreciation to those employees who have seriously given their dedication and contribution to the development and progress of the Company. As a form of appreciation, based on length of service the Company presents decorations and awards to employees who have shown their dedication and contribution to INALUM. The Company's employee service awards and rewards program has been proven to motivate employees to provide their best performance for INALUM, as well as provides a stimulus to improve future achievements.

In 2024, the Company's employee service awards and rewards program, as stated in the Operating Committee Regulation No. PER-002/O/DIROP/2022 concerning Facilities and Benefits for Operating Employee are shown below.

Employee Service Awards and Rewards Program in 2024

No	Type of Service Medal and Award	Working Time	Description
1	INALUM Embossed Antam Gold Bar weighing 10 grams	25 Years of Service	3 Employees
2	INALUM Embossed Antam Gold Bar weighing 15 grams	Retired Employees	27 Employees

PENSION PROGRAM

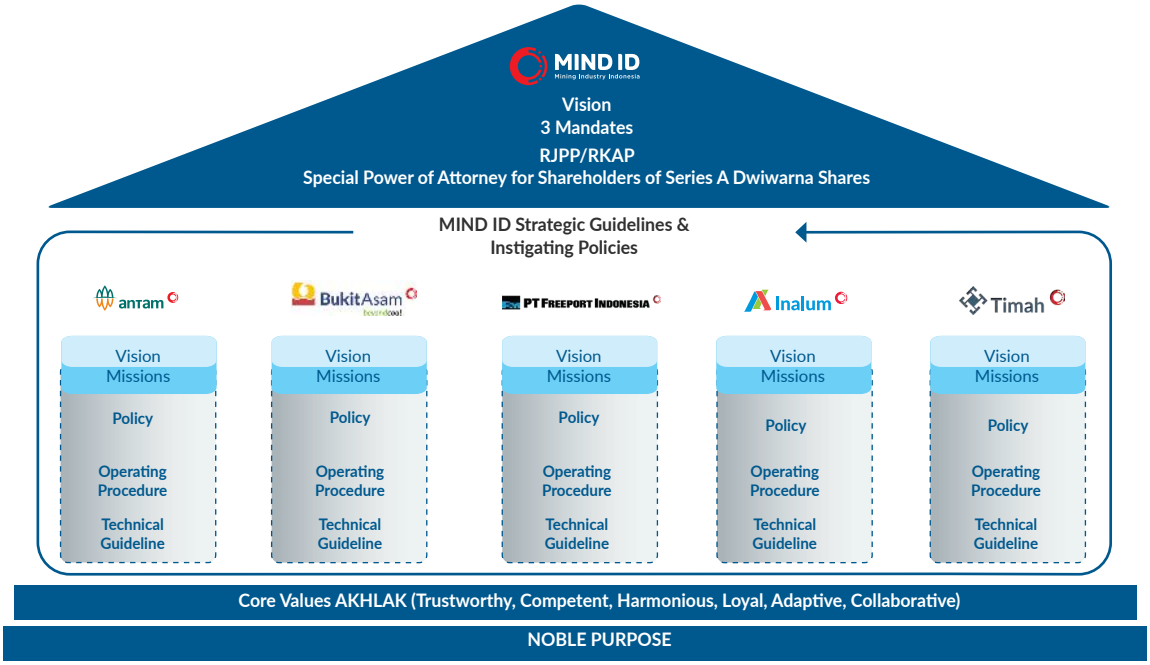
INALUM pays attention to employee welfare, both while serving and after retirement. For employees who are about to enter retirement age, the Company runs a Pre-Retirement training program that it is expected to support the sustainability of life after retirement.

The Pre-Retirement training program is a comprehensive program covering financial planning, health, entrepreneurship, to spirituality, and its implementation also involves spouses. From 2023-2024, 27 (twenty seven) employees participated in the Pre-Retirement training program.

In addition, the Company also has a pension program, called Pension Health Savings (TAKESPEN). This program is intended to raise funds for the health costs of Employees and their partners during retirement. The total number of active Employee participants is 1,755 people, and 335 retired Employees from 2019 to 2024.

Building Corporate Culture and Values

INALUM endeavors to internalize Corporate Values in line with the Ministry of State-Owned Enterprises directives, which established AKHLAK as the key values, and also as the basis for character building within the BUMN environment.



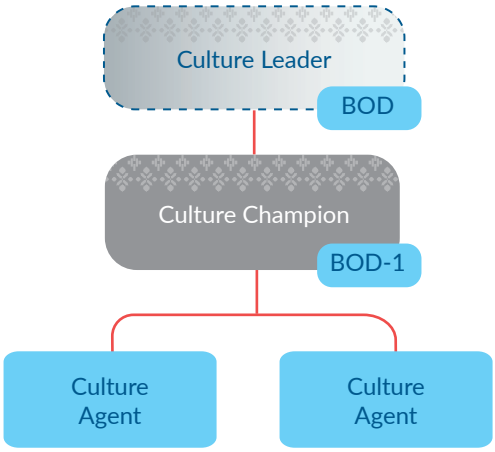
AKHLAK is an abbreviation of Amanah, Kompeten, Harmonis, Loyal, Adaptif, and Kolaboratif, which are the standards of behavior and guidelines in a work culture that embodies the spirit of "BUMN for Indonesia".

By integrating AKHLAK into the Corporate Values, it is hoped that all Company lines will be more optimal and have a clear direction in future development. To internalize the AKHLAK culture, INALUM has mapped the cultural programs into 3 (three) types, namely:

1. Joint Program;
2. Thematic Program; dan
3. Specific Program.

To ensure the program reaches the lowest level, the Company has established a cultural management structure where the Board of Directors act as Culture Leader, BOD-1 level officials as Culture Champion and Culture Agent in all functions in the company to carry out internalization of the pre-determined programs.

Cultural Management Structure



During 2024, the AKHLAK culture Internalization was carried out through the following program initiatives:

CULTURE LEARNING SERIES

Activities for increasing the knowledge and understanding of MIND ID Group Personnel, especially regarding Company culture.

CULTURE AGENT SESSION

A means of sharing and learning together for culture agents throughout the MIND ID Group.

INALUM *CULTURE & LEARNING FEST* (ICLF)

End-of-year celebration activities for all Employees through learning programs and activations from a cultural perspective for welcoming future challenges.

CULTURE SURVEY

A survey of all MIND ID Group employees to measure employee satisfaction and the application of AKHLAK in the Company.

MIND ID Xplorathon

An activity that brings together MIND ID Group representatives in a sports and arts festival.

INALUM Sport Festival

A sports competition between Company departments in an effort to foster a spirit of collaboration and sportsmanship among INALUM people.

COME ON GUYS

Year-round activities to invite INALUM People to follow a healthy lifestyle through independent sports activities.

INALUM Volunteers | I-WAN

Official organization under the auspices and guidance of the Company with the aim of being a forum for INALUM People to contribute to the Communities through social/volunteering programs.

SER Program

Activities that invite all Employees to contribute to society and the environment through independent activity initiatives.

Future HC Development Plan

HC development is a never-ending process. Therefore, INALUM continues to innovate its HC development program so that the Company's resources remain relevant to any changes that occur, and can answer any challenge, so that the Company can continue to develop sustainably and can realize its vision, mission and goals.

Entering 2025, the Company prepared a series of HC development program plans as follows:

1. Developing Female and Millennial Talent
   INALUM is committed to creating an inclusive and highly competitive organization by developing the potential of female and millennial talent. This program is designed to increase the active participation, leadership, and strategic contribution from these talent groups to drive the Company's transformation.

2. Aligning with MIND ID Group Competency Dictionary
   INALUM will start complying a technical competency dictionary as a guideline for developing and assessing employee technical capabilities. This will be carried out by referring to the MIND ID Group competency framework to ensure alignment, strengthen synergy between entities, and support talent management based on expertise and business needs.

3. Implementing a Ranking System to support Dual Grading
   As part of efforts to strengthen talent management, INALUM will instigate a dual grading-based ranking system that separates managerial and professional career paths. This system is designed to provide flexibility in career development, encourage recognition of functional expertise and ensure career levels are more aligned with employee competencies and contributions.

4. Implementing Programs to Support Employee Wellbeing & Respectful Workplace Policy
   To create a healthy, safe, and inclusive work environment, INALUM organizes initiatives that supports employee welfare and a work culture that respects each other. This program includes policies, training, and activities to strengthen mental and physical health, as well as harmonious work relationships across all lines of the Company.

5. Optimizing outsourced workforce management
   To support the effectiveness, compliance, and cost efficiency when using outsourced labor, INALUM is applying a program to optimize their management. This program includes the arrangement of labor needs, improvement of planning and supervision processes, and the implementation of work standards in line with legal provisions and good corporate governance principles.

Information Technology and Digitalization

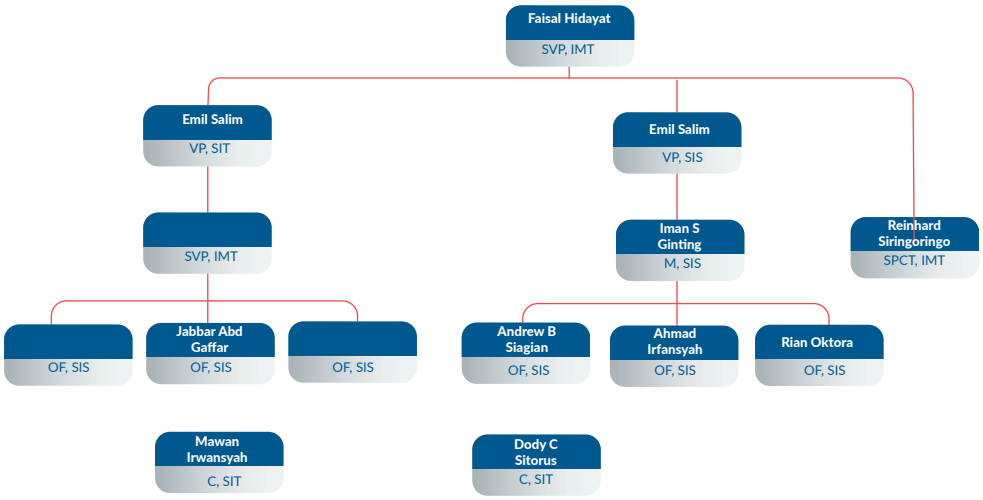
As a dynamic organization, INALUM follows every development in the business world. In this era of globalization, the reliability of Information Technology (IT) is an important element in the business world, especially to support business processes and excellent services. In addition, IT and digitalization programs are the main keys that enable the Company to carry out efficiency, measure and track business performance, and make the right management decisions for business continuity.

The development of business needs requires the Company to organize and improve itself in preparing the technology needed to support business development and expansion, as well as provide the best service to customers.

INFORMATION TECHNOLOGY AND INFORMATION SYSTEM MANAGEMENT DEPARTMENT

The person in charge of IT and digitalization management and development at INALUM is in the Information Technology and Information Systems Management Department, which is part of the Human Capital Group and is under the supervision of the Director of Strategic Support & Human Capital.

Information Technology Management Organizational Structure 2024



IT Organization Duties and Responsibilities

The IMT Department main duties and responsibilities, include:

1. Managing the IT infrastructure fulfillment activities including software, hardware, IT Network, and standardization of IT Governance to support the good Corporate Governance implementation.
2. Managing the information management system activities in the Company.
3. Managing the information technology governance including management principles, data and information principles, technology principles and information technology security principles
4. Managing the system and application development based on information technology/digitalization except for computer systems related to production control.
5. Managing functions related to providing services and technical support related to information technology and information management systems.
6. Carrying out reporting and accountability functions for all work to the Head of the Human Capital Group and the Director of Strategic Support & Human Capital.

Number of IT Organization Employees

As of December 31, 2024, there were 10 employees people in the IT organization. All IT organization employees are committed to providing maximum benefits in supporting the achievement of the Company's strategic direction and objectives.

INFORMATION TECHNOLOGY MANAGEMENT AND DEVELOPMENT POLICY

IT and digitalization have become an inseparable part of INALUM's business development strategy, as the Company realizes they have become very important aspects that support the Company's development and progress. IT development also facilitates and increases the effectiveness of the communication, decision-making and implementation of the Company's operational activities, especially in the current industrial era 4.0 that demands fast and precise decision-making.

Due to the importance of IT and digitalization in supporting the development of the Company's business, INALUM applies high standards in its IT and digitalization. In 2023 INALUM applied the ISO 27001:2022 Information Security Management System certification with a focus on Data Center infrastructure and user devices. ISO 27001 is an international standard for information security management. Through ISO 27001:2022 certification, INALUM has established a strong framework for managing and protecting sensitive and critical information, including identifying information security risks, implementing appropriate security controls, and continuous monitoring and review processes to ensure compliance and continuous improvement.

In addition, to improve IT services performance, in 2024 INALUM applied ISO 20000-1:2018 Information Technology Service Management certification, focused on Data Center services, Network and Internet services, and End User Devices services. ISO 20000-1 is an international standard for IT service management. By implementing and obtaining ISO 20000-1:2018 certification, INALUM is committed to providing the best quality services for all internal and external IT service users.

IT and Digitalization Development in 2024

INALUM has positioned IT and digitalization as key enablers in realizing the business strategies. Therefore, in 2024 INALUM realized the following developments in the IT and digitalization fields:

1. Initiating assessments and implementimg INDI 4.0 as measurement of the Company's readiness for digital transformation initiatives.
2. b. Implementing digital signatures to support increased digital transactions, and to address the need for valid electronically signed documents;
3. Initiating the SAP S4HANA implementation as a follow-up step to the 1ERP initiative at MIND ID Group;
4. Modernizing the Human Capital Information System to become a single source of truth for the Company's HC information; and
5. Building and developing business support application systems (DMS, Asset Recording System, Medical Check Up, and SGA Transport Service System), and operations (Anode Tracking System Phase 1 (one) and HSE Digitalization of IPOLIS and SOR modules) to support the Company's digitalization and business process automation initiatives.

IT Infrastructure Development

INALUM pays great attention to the development of its IT infrastructure. Especially in today's digital era, where technological developments are progressing rapidly.

To support the strategies and support the Company's medium and long-term plans, the quality and capacity of IT infrastructure are very important. INALUM has several infrastructure elements that enable data and applications. INALUM's current infrastructure technology is as follows:

1. Internet network infrastructure supported by 4 ISPs (Internet Service Providers) at the Head Office and other sites with a high-speed intranet to support high availability to ensure network availability at all times.
2. Data center and supporting data center infrastructure (UPS, PAC, Fire Suppression System, Access Control System) with an EMS (Environmental Management System) monitoring system as the data center for the Company's application system and business processes.
3. DRC on Cloud as a backup for Company's crucial data supported by an MPLS network for communication and data replication to DC at Head Office.
4. Information and Data Security Devices that include Firewalls with Unified Threat Protection features (IPS, Advanced Malware Protection, Application Control, URL, DNS & Video Filtering, Antispam Service), Web Application Firewalls, Network Access Control, Privileged Access Management, and Endpoint Detection and Response, to minimize the frequency and impact of cybersecurity attacks. All of these security devices are monitored centrally by the Managed SOC Service 24/7.
5. Network support devices that include Core Switch, Server Farm Switch, DMZ Switch, Edge Switch, Distribution Switch, Access Switch, Wireless Access Point, CCTV, Network Monitoring System and already support the concept of redundancy from crucial devices and backbone paths to user locations.
6. The main application system for the business process and its supporting application systems (Level-2 and Level-3) as a form of digitalization and operational support for the Company.

In 2024, INALUM developed IT infrastructure, including:

1. Rejuvenated the network infrastructure to reduce the number of failures when accessing the system that could potentially result in downtime of business processes due to renewal initiatives and development of fiber optic and FTTH/CCTV networks at the Kuala Tanjung, Paritohan, and Tanjung Gading work locations;
2. Developing and rejuvenating network devices to reduce the frequency of downtime, and to support the increasing need for digitalization by implementing renewal and redundancy of the firewall and switch devices in the data center (Implementation of High Availability Network Data Center); and
3. Implementating XDR to replace conventional antivirus (Endpoint Security) to detect, investigate, and respond to increasingly sophisticated and complex cross-platform cyber attacks quickly.

IT Development Investment

IT investment involves increasing the capacity of hardware and software used by the Company, and by increasing the capacity of employees who manage the Company's IT.

In 2024, INALUM's IT investment reached Rp39.1 billion, an increase compared to the previous year's IT investment of Rp14.5 billion.

As well as purchasing hardware and software, the Company also invests in increasing the capacity and competency of its IT Department employees through education, training and certification programs.

During 2024, INALUM organized several IT personnel development initiatives. On the process management side, training related to RACI preparation and introduction to PMBOK. Certified Information Security Manager (CISM) training was also carried out for the security section, while Qualified Chief Risk Officer training was carried out for risk management.

CYBER SECURITY MANAGEMENT

Cyber Security Policy

The Company has provisions in the management and use of IT services to maintain the IT systems security in its cyber security policy at INALUM that refers to ISO 27001:2022. The Company has developed a cyber security and resilience system in accordance with the main principles of information security, which include confidentiality, integrity, and availability, as well as the laws and regulations governing cyber security. The Company is committed to continuing to develop cyber security and resilience due to innovations to ensure business sustainability from cybercrime threats, in line with the business development direction.

Disaster Recovery

Disaster Recovery relates to responding to emergency events, providing backup operations during system downtime, and managing the recovery and rescue process to minimize losses in the Company.

INALUM had a disaster recovery policy at the corporate level which then became the basis for compiling the Information Technology business continuity plan policy. As well as explaining the duties and responsibilities of each party involved in the event of a disaster, this policy also includes information on training and testing business continuity plans to ensure that all parties can carry out their responsibilities properly.

When implementing this policy, throughout 2024 INALUM carried out 2 (two) drill tests to ensure the related personnel, and the backup system ran according to the Company's expectations and needs, in terms of output and speed. During each drill test, there is a period of time when the entire business process runs using the backup system to ensure this system can facilitate the business process as well as the main system.

IT IMPLEMENTATION AUDIT ASSESSMENT

As a form of INALUM's commitment to good Technology Governance implementation, the Company carries out IT implementation audit assessments through an external team. In 2024, the IT implementation assessment process was carried out by PT Mitra Integrasi Informatika. The assessment process was based on the Minister of SOEs Regulation No. PER-02/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, especially Article 210. The assessment was carried out based on the Control Objectives for Information and Related Technology version 2019 (COBIT 2019) and the Information Technology Infrastructure Library version 4 (ITIL 4). The assessment focused on evaluating the effectiveness and conformity of IT implementation to best practices.

Based on the assessment results, INALUM IT implementation has advantages in the planning and alignment of IT management for both business needs and external changes, and challenges that continue to change in accordance with technological advances. The IT implementation is also superior in the implementation of IT service operations, especially with the implementation of ISO 27001 and ISO 20000-1.

IT GOVERNANCE GUIDELINES IN THE COMPANY

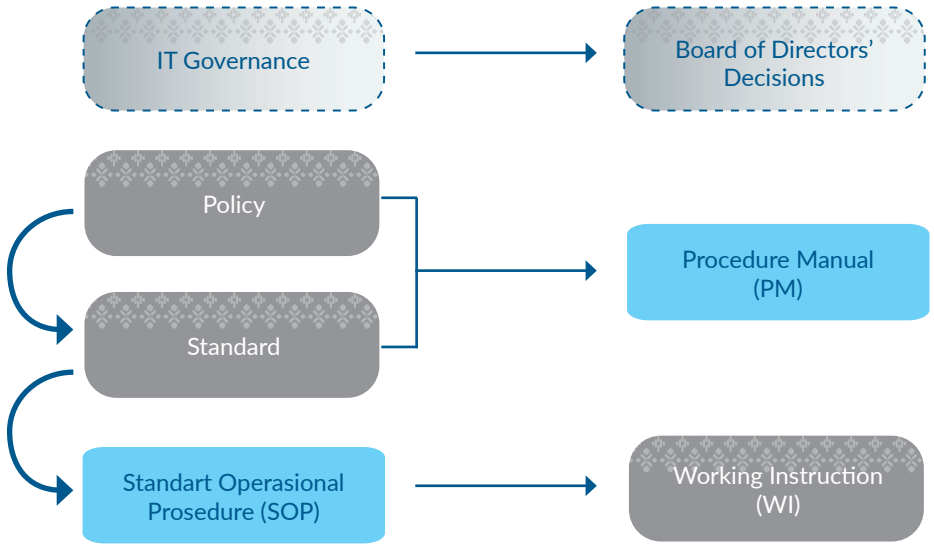
INALUM's IT Governance is based on the Company's Governance Guidelines and applicable regulations, both for operational activities, planning, and IT development. INALUM's IT Guidelines pay attention to the aspects of strategic alignment, added value from IT implementation, Risk Management, resource management, and performance measurement.

The Company's IT Governance is stipulated in the Board of Directors Decree that takes into account the PT Indonesia Asahan Aluminium (Persero) President Director Decree No. SK-001/DR/MINDID/2021 concerning Ratification of the Indonesian Mining Industry Strategic Guidelines: Information Technology Strategic Guidelines.

The Company's IT Governance implementation is carried out by aligning the IT Strategic Plan with the Company's business strategy, optimizing resources, utilizing IT, performance measurement, and application of effective risk management while complying

with applicable provisions and regulations. INALUM's IT governance refers to the Minister of SOEs Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs.

The procedures for IT Governance are further described in a derivative policy document from the Board of Directors' Decree with the following structure:



INALUM continuously reviews and aligns the implementation of Corporate IT Governance in accordance with the latest policies, best practices, and technology trends.

FUTURE IT DEVELOPMENT PLAN

INALUM has an IT Strategic Plan that is updated regularly. This Strategic Plan was prepared after considering the MIND ID digitalization plan, the INALUM stakeholders needs, and the ever-changing technology trends. The IT development plans carried out by INALUM included:

1. Implementing full scale 1ERP as a single source of truth for all members of the MIND ID Group.
2. Developing the Company's personal data management to ensure it has been implemented in accordance with best practices and applicable provisions.
3. Using shared resources with all MIND ID Group IT divisions to support standardization and cost-efficiency initiatives.
4. Re-certification of ISO 27001:2022 as a commitment to maintain the the Company's IT operations in line with industry best practices.
5. Developing the DRC On Cloud system for Non-ERP application systems to ensure the systems remain accessible during a disaster.
6. Improving the data and information security system by implementing SSO (Single Sign On), Hybrid Active Directory, MFA (Multi Factor Authentication) for VPN service, and developing VMS (Video Surveillance Management System).

06 Corporate Governance

The consistent application of governance principles is the key for INALUM to continue to grow and provide the best contribution to all stakeholders.

Commitment to Implementing Corporate Governance

BASIS FOR GCG IMPLEMENTATION

The Good Corporate Governance (GCG) implementation at INALUM refers to several applicable laws and regulations and are used as a legal basis, including:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Minister of State-Owned Enterprises Regulation No. PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises;
3. Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
4. Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises;
5. Minister of State-Owned Enterprises Regulation No. SK-306/MBU/11/2023 concerning Technical Instructions for the Preparation of Key Performance Indicators in State-Owned Enterprises;
6. Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises Decree No.SK-8/DKU.MBU/12/2023 concerning Technical Instructions for the Assessment of the Risk Maturity Index in State-Owned Enterprises;
7. Company Articles of Association; and
8. General Guidelines for Indonesian Corporate Governance (PUGKI) issued by the National Committee for Governance Policy (KNKG) in 2021.

GCG IMPLEMENTATION OBJECTIVES

Implementing GCG objectives and benefits within the Company are as follows:

1. To maximize the Company's value through the application of GCG principles so the Company has better competitive capabilities;
2. To encourage professional, efficient and effective management of the Company, as well as empower functions and increase the Company's independence;

3. To encourage decision-making and follow-up actions by the Company Organs based on healthy business values, good faith, principles of mutual benefit based on the propriety of moral and social values and compliance with applicable laws and regulations.

GCG PRINCIPLES

INALUM is committed to implementing GCG principles consistently and systematically. To do so, the Company looks to optimize the role of GCG principles based on the 2006 General Guidelines for Indonesian Good Corporate Governance issued by the National Committee for Governance Policy (KNKG), which are referred to as "TARIF" or Transparency, Accountability, Responsibility, Independence, Fairness.

Keterbukaan (*Transparency*)	**Definition** Transparency in carrying out the decision-making process and openness in disclosing material and relevant information on the Company. **Application within INALUM** For its application, the Company instigated an information transparency policy for stakeholders in accordance with statutory regulations. The Company discloses information in accordance with the provisions of statutory regulations, including financial and non-financial information, as well as other material information while still paying attention to the principles of confidentiality and the interests of the Company.
Akuntabilitas (*Accountability*)	**Definition** Clarity of the function, implementation and accountability of the Organs so that the Company's management is carried out effectively. **Application within INALUM** The accountability principle requires the Company leaders be accountable for their performance in a transparent and fair, correct, and measurable manner and in accordance with the interests of the Company while still paying attention to the interests of Shareholders and other Stakeholders. The Company's organs accountability is reflected in the determination of performance indicators as well as the functions and responsibilities of each organ for the management of the Company. The organs' functions and responsibilities must be in line with the Company's Vision and be measurable.

Pertanggungjawaban (*Responsibility*)	**Definition** Compliance in the Company's management with laws and regulations and healthy corporate principles. **Application within INALUM** Accountability is realized by fulfilling the Company's obligations to applying the applicable laws and regulations related to healthy corporate principles. Company management is also carried out in good faith and based on sound business ethics so as to provide added value for stakeholders. The corporate responsibility principle is also applied through community development and environmental preservation activities through the Social and Environmental Responsibility (SER) programs.
Kemandirian (*Independency*)	**Definition** A situation where the Company is managed professionally without conflicts of interest and influence/ pressure from any party that is not in accordance with statutory regulations and healthy corporate principles. **Application within INALUM** The Company realizes Independency by respecting the rights & obligations, duties & responsibilities and authority of the Organs so that the Company management through the Organs' decision making is free from potential conflicts of interest.
Kewajaran (*Fairness*)	**Definition** Justice and equality in fulfilling the rights of Stakeholders that arise based on agreements and statutory regulations. **Application within INALUM** Stakeholders, in accordance with their rights in statutory regulations, can participate in the management of the Company within reasonable limits. In practice, the Company involves stakeholders to provide input, suggestions or constructive opinions for the Company in accordance with statutory regulations.

The Company's GCG implementation also refers to the 4 (four) corporate governance pillars as stated in the General Guidelines for Indonesian Corporate Governance (PUGKI) published by KNKG. The 4 (four) corporate governance pillars include ethical behavior, accountability, transparency and sustainability, and were last updated in 2021. These 4 (four) corporate governance pillars serve as the Company's guidelines in managing the Company:

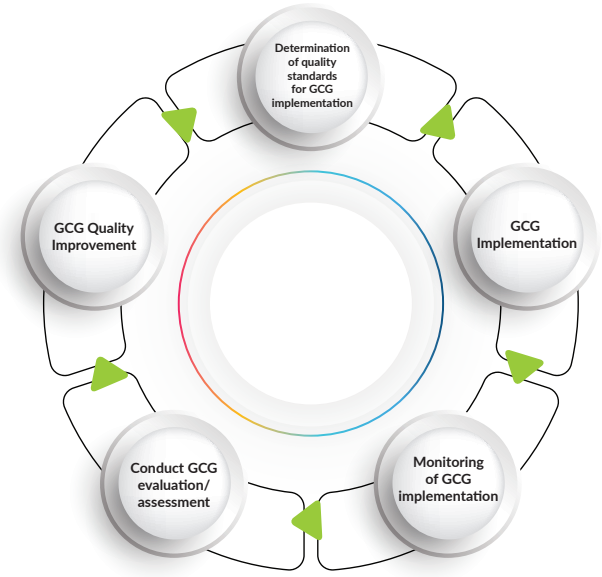
Ethical Behavior	**Definition** When carrying out its activities, the Corporation prioritizes honesty, treats all parties with respect, fulfillis commitments, builds and maintains consistent moral values and trust. The Corporation pays attention to the interests of shareholders and other stakeholders based on the principles of fairness and equality and are managed independently so that each corporate organ does not dominate the other and cannot be intervened by other parties. **Application within INALUM** • The Board of Directors and Board of Commissioners Charter. • Application of the Company's Code of Conduct (CoC) is carried out by INALUM personnel signing commitments routinely every year. • Implementation of the Anti-Bribery Management System (SMAP) SNI ISO 37001:2016. • Gratification Control Policy. • Violation Reporting System Policy (Whistleblowing System). • State Officials' Wealth Report Policy (LHKPN).
Accountability	**Definition** Corporations must be accountable for their performance transparently and fairly. For this reason, corporations must be managed correctly, measurably and in accordance with corporate interests while still taking into account the interests of shareholders and stakeholders. Accountability is a necessary prerequisite for achieving sustainable performance. **Application within INALUM** By applying the principle of accountability, all functions in the Company will have clear duties and authority so the Company's operations run according to objectives and are effective. Clarity of the functions of each Company organ, including the Board of Directors and the Board of Commissioners, is also contained in the Charter/Board Manual prepared in accordance with statutory regulations, in line with the Company's Vision & Mission.

Transparency	**Definition** To maintain objectivity in running a business, corporations provide material and relevant information in a way that is easily accessible and understood by stakeholders. Corporations take the initiative to disclose not only issues required by statutory regulations, but also matters that are important for decision-making by shareholders, creditors and other stakeholders. **Application within INALUM** The Company conveys information to stakeholders in accordance with the rights of each stakeholder and in line with statutory regulations. As a form of Company transparency, every year the Company routinely publishes an Annual Report and Sustainability Report that are submitted to Shareholders. For public use, the Company also presents its Annual Report and Sustainability Report on the Company's website. When fulfilling this transparency principle, the Company also ensures that the information content in its Annual Report and Sustainability Report is in accordance with statutory regulations.
Sustainability	**Definition** The corporation complies with statutory regulations and is committed to carrying out its responsibilities towards society and the environment so as to contribute to sustainable development by collaborating with all relevant stakeholders to improve their lives in a way that is consistent with business interests and the sustainable development agenda. **Application within INALUM** The Company prioritizes environmental preservation, promotes social responsibility, maintains effective governance practices, fosters strong relationships with investors, and submits transparent sustainability reports. INALUM's sustainability steps include: • Environment The Company is committed to maintaining sustainability, nature conservation, and minimizing environmental impacts by power plants and aluminium smelting operations. • Social The Company is committed to building strong relationships with the community through social programs that contribute to community welfare. • Governance The Company is committed to governance principles including transparency, accountability, responsibility, independence and fairness, as well as upholding integrity, ethical policies and best practices in every aspect of the Company's operations. • SustainabilityReport Sustainability reports are submitted regularly and published on the Company's website and reflect the Company's commitment to sustainability, social, environmental and the Company's efforts to create positive change in the aluminium industry. • InvestorRelations The Company opens its doors to modern and innovative collaboration to all parties in line with the Company in order to build a more competitive and integrated national aluminium industry.

Implementation of Sustainable Corporate Governance

All operational activities in INALUM are based on the Corporate Governance Policy designed to increase the Company's Value. The GCG principles are not only an obligation, but are also integrated into the Company's work culture to protect the rights and interests of other stakeholders.

INALUM's commitment to improving the quality of GCG implementation is carried out sustainably through the stages shown in the following chart.



DETERMINATION OF QUALITY STANDARDS FOR GCG IMPLEMENTATION

To strengthen its Good Corporate Governance implementation, the Company has prepared policies and guidelines (Softstructure) in line with the corporate governance principles, including:

1. Company Articles of Association
   The Company's Articles of Association, as last amended, by Deed No. 138 dated March 21, 2023, made before Jose Dima Satria, S.H., M.Kn., Notary, in Jakarta.
2. Special Power of Attorney No. SKK-21/MBU/03/2023 Series A Dwiwarna Shareholder of the Republic of Indonesia PT Indonesia Asahan Aluminium to PT Mineral Industri Indonesia (Persero) as the Largest Series B Shareholder of PT Indonesia Asahan Aluminium, and Letter of the Director of Portfolio and Business Development of PT Mineral Industri Indonesia (Persero) No. 490/E.DIRPPU/IX/2023 concerning Determination of Value Limits and/or Criteria (Threshold) for Certain Actions of the Board of Directors of PT Indonesia Asahan Aluminium dated December 13, 2023.
3. Strategic Guidelines and Implementing Policies of MIND ID as per MIND ID Director of Portfolio and Business Development Letter No. 1115/E.DIRPPU/XII/2023 dated December 22, 2023, NO. 098/E.DIRPPU/II/2024 dated February 28, 2024, and No. 184/E.DIRPPU/V/2024 dated May 21, 2024.
4. MIND ID Strategic Guidelines and Implementation Policies
   MIND ID Strategic Guidelines were ratified through Board of Directors' Decree No. SK-001/DIR/MINDID/2021 and MIND ID Implementation Policy, which is part of the MIND ID Strategic Guidelines with the latest update in the Director of Portfolio and Business Development Letter No. 1115/E.DIRPPU/XII/2023 dated December 22, 2023.
5. GCG Guidelines
   The Company's GCG Guidelines were first prepared in October 2014, and have been effectively disseminated to all INALUM personnel. The Company's GCG Guidelines have undergone several changes and were last approved by the Company's Board of Commissioners and Board of Directors in March 2024.
6. Board of Directors and Board of Commissioners Charter (Board Manual)
   The Board of Directors and Board of Commissioners Charter contains the duties, authorities and responsibilities for all Directors and Commissioners. This document was first refined in 2020. In 2024, the Board Manual will be updated again so they remain relevant to the latest relevant laws and best practices.

7. Audit Committee Charter
   Audit Committee Charter was ratified through Board of Commissioners Decree PC-06/05/2020 on May 15, 2020.

8. Nomination, Remuneration, Risk Monitoring and GCG Committee Charter
   The Nomination, Remuneration, Risk Monitoring, and GCG Committee (NRPRGCG) Charter is stated in the PT Indonesia Asahan Aluminium Board of Commissioners Decree No. KEP-03/DEKOM/06/2024 dated June 19, 2024.
9. Internal Audit Guidelines
   The Company prepared an Internal Audit Charter in 2021, which is in accordance with Financial Services Authority Regulation No. 56/POJK.04/2015 concerning the formation and preparation of the Internal Audit Unit Charter.
10. Company Code of Conduct
    The Company regulates the INALUM personnel ethics towards stakeholders in accordance with the GCG principles outlined in the Company's Code of Conduct. This guideline was first prepared in October 2014, and has been effectively disseminated to all INALUM personnel. The Company's Code of Conduct has undergone several changes and is currently in the process of being updated in accordance with the latest laws and regulations.
11. Gratification Control Policy
    The Company's provisions for gratification control as outlined in a Board of Directors' Letter. This letter regulates the classification of gratification, reporting of gratification by employees and its management by the Gratification Control Unit (UPG).
12. Violation Reporting System Policy (Whistleblowing System)
    The Company has a Whistleblowing system with policies outlined in Board of Directors Decrees related to Company Regulations. These policies are prepared as an internal control tool/medium for obtaining reports of suspected fraud and/or violations occurring within the Company. The whistleblowing policy is also socialized to external stakeholders.
13. Policy for Handling Conflicts of Interest
    The Company has also prepared a policy for handling conflicts of interest that was updated at the end of 2023. This policy is an effort to disclose potential conflicts of interest that may arise in the Company's business activities.

GCG IMPLEMENTATION

In line with the change in the company's status to a State-Owned Enterprise, Good Corporate Governance became mandatory and implemented properly in the Company in accordance with the Minister of State-Owned Enterprises Regulation PER-02/MBU.03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. Implementation also plays an important role in achieving the Company's Vision and Mission. All business activities must be in accordance with the Corporate Governance Policy, which has been specifically designed to optimize the Company's Value. As well as compliance with the Regulations, the Good Corporate Governance principles are adopted into the Company's culture to provide protection for the interests of Stakeholders.

To maintain accountability, professionalism and to ensure the integrity of the Board of Commissioners and Board of Directors duties, the Company enforces any potential conflicts of interest by:
1. Having them sign a Free from Conflict of Interest Statement;
2. Ensuring the members of the Board of Commissioners or Board of Directors recuse themselves if they could potentially, or already have a potential conflict of interest in any decision-making process.

MONITORING OR SUPERVISING GCG IMPLEMENTATION WITHIN THE COMPANY

Supervision of the GCG implementation principles within the Company is carried out by the Board of Commissioners and the Board of Directors through their respective supporting organs, so as to monitor the extent to which GCG implementation achieved the expected targets.

For supervision of GCG implementation, the Board of Commissioners through the Nomination, Remuneration, Risk Monitoring, and GCG Committee conducts studies, evaluations, and provides recommendations and input related to improving GCG in the Company. In addition, the Board of Directors supervises GCG implementation through the Corporate Secretary, whose task is to ensure that the GCG implementation is in accordance with relevant regulations and best practices. The results of this supervision report is prepared by the Corporate Secretary and reported to the Board of Directors annually.

ASSESSMENT OF THE COMPANY'S GCG IMPLEMENTATION

INALUM continues to strive to improve the quality of the Company's GCG implementation, one way by conducting GCG assessments to measure the quality of GCG implementation. To find out the extent to which GCG has been implemented, INALUM maps the Company's condition through regular assessments. These assessments also reflect the Company's compliance as part of a State-owned company entity, with the Minister of State for State-Owned Enterprises Regulation No. PER- 2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises. Wherein, based on Article 44 Paragraph 1 of the Ministerial Regulation, it is stated that GCG measurements or assessments be carried out periodically every 2 (two) years.

The Company measures the quality of GCG implementation using the criteria stated in the Secretary of the Minister of SOEs Decree No. 16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of Good Corporate Governance Implementation in State-Owned Enterprises, prior to the issuance of the Secretary of the Republic of Indonesia Ministry of SOEs Decree No. 12/S.MBU/08/2023 concerning the Revocation of the Secretary of the Ministry of State-Owned Enterprises Decree No. 16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of Good Corporate Governance Implementation in State-Owned Enterprises, dated August 16, 2023.

GCG Assessment for Fiscal Year 2024

For Fiscal Year 2024, the Company will carry out a GCG Assessment with the following details:

Criteria Used

In connection with the Republic of Indonesia Secretary of the Ministry of State-Owned Enterprises Decree No. 12/S.MBU/08/2023 concerning the Revocation of Secretary of the Ministry of State-Owned Enterprises Decree No. 16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of Good Corporate Governance Implementation in State-Owned Enterprises, the criteria used in the 2024 Fiscal Year GCG assessment will be the ASEAN Corporate Governance Score Card criteria.

Parties Conducting the Assessment

The 2024 Fiscal Year GCG Assessment was conducted by an independent consultant, PT RSM Indonesia, who was selected based on the results of a goods and services procurement process through a tender mechanism.

Assessment Period

GCG Assessment for Fiscal Year 2024 was conducted on March 18 – May 16, 2025.

GCG Assessment Results for Fiscal Year 2024

Until this report was completed, the GCG assessment process for Fiscal Year 2024 was still ongoing, so the results cannot be presented in this report.

Follow-up on Previous Year's Assessment Recommendations

To improve the quality of GCG implementation, the Company followed up on recommendations from the previous year's assessment. In 2024, the Company conducted a review for the 2023 Financial Year that included the follow-up to the results of the 2022 Fiscal Year Assessment. By conducting this evaluation (review) program, the Company believes it will obtain benefits including:

1. A quality overview of improvements in GCG implementation through a description of the Area of Improvement ("AOI")/recommendations for GCG implementation in 2022.
2. A mapping of AOI aspects that need attention and support from Management.
3. An overview of the level of employee understanding of the importance of GCG implementation in the Company's operations.

The evaluation (review) this time was carried out using a self-assessment method carried out by the INALUM Internal Team with the assistance of an independent assessor, PT Dinamika Pasifik Solusindo ("DPS Consulting"). Assistance by independent assessors provided assurance that the self-assessment results were a true, objective and intervention-free depiction of the implementation situation. The evaluation (review) process was carried out by identifying, reviewing and analyzing 23 (twenty-three) Areas of Improvement ("AOI") from the 2022 GCG Assessment Results. This evaluation program ran from April 5, 2024 to May 31, 2024.

Details of the follow-up status of the 2022 GCG Assessment AOI Results are as follows:

GCG Self-Assessment Results for Fiscal Year 2023 Carried out in 2024

Testing Aspects	Number of AOI	Closed	In Progress	N/A
Commitment to Sustainable Good Corporate Governance Implementation	1	1	-	-
Shareholders/GMS	3	2	1	-
Board of Commissioners/Supervisory Board	4	2	-	2
Board of Directors	12	11	1	-
Information Disclosure & Transparency	3	3	-	-
Other Aspectss	-	-	-	-
Overall Total	**23**	**19**	**2**	**2**

The Company followed up on all 2023 GCG recommendations, which have been reviewed by DPS Consulting as an independent assessor/evaluator to ensure the quality of follow-up is in accordance with the following terms and conditions:

Follow-up on AOI GCG Self-Assessment Results in 2023

Based on the analysis, there were recommendations for the implementation of GCG for INALUM for continuous improvement:

No	Follow-up Analysis on 2022 Recommendations	Follow-up Status	Recommendations/Suggestions for Improvement
1	Shareholder Aspect: During 2023, the Company will continue to use the 2020-2024 RJPP. Currently, the Company is preparing a draft of the 2025-2029 Long-Term Company Plan (RJPP) to be submitted to Shareholders in a timely manner in accordance with applicable provisions and/or regulations. It is expected that the approval and ratification of the draft RJPP 2025-2029 by Shareholders can take place no later than 60 (sixty) days after the complete RJP is received, as stipulated in BUMN Ministerial Regulation No. 2/MBU/03/2023, Article 9 paragraph (2).	In Progress	The Company is expected to ensure the governance process for the submission of the RJPP is in accordance with the Minister of SOEs Regulation No: PER-2/MBU/03/2023 Article 92 paragraph (1). The Draft RJP which will be signed by the Board of Directors together with the Board of Commissioners, will be submitted to the GMS/Minister for approval no later than 90 (ninety) days before the end of the RJP period.
2	Board of Commissioners Aspect: The Company cannot follow up on this recommendation as the selection process for proposing candidates for members of the Company's Board of Directors, the assessment process and the process of determining candidates for members of the Company's Board of Directors follows the provisions stipulated by the Parent Company (MIND ID), in the Minister of BUMN Regulation No. 3/MBU/03/2023, Chapter V: Procedures for Appointing Members of the Board of Directors and Board of Commissioners of Subsidiaries.	Not Applicable	-
3	Board of Directors Aspect: INALUM's Minimum Service Standards (SPM) are guidelines for achieving minimum services in the Company's service to customers and the community. With this SPM, the Company seeks to standardize the services so that the planning, implementation, monitoring and evaluation of services can be carried out effectively, efficiently and accountably. In 2023, the Company was updating the SPM that was created and established in 2015 in connection with changes in regulations and developments in the needs and requirements of the Company's customers and changes in the Company's status.	In Progress	The company is expected to complete the SPM update and set it as the applicable standard in the Company starting in 2023.
4	Board of Commissioners Aspect: The Company did not follow up on these findings or recommendations as the obligation to create an Integrity Pact in the Proposed Board of Directors' Actions applies only to the Board of Directors, and does not regulate the obligations for the Board of Commissioners as stipulated in the Minister of SOEs Regulation No. PER-2/MBU/03/2023, Article 42 paragraph (1) which states "The Board of Directors are required to sign an integrity pact for transactional actions that require the approval of the Board of Commissioners/Supervisory Board, and/or GMS/Minister".	Not Applicable	Based on the Minister of SOEs Regulation No. PER-2/MBU/03/2023, Article 19 paragraph (2) that states that Members of the Board of Commissioners/Supervisory Board are prohibited from taking personal advantage either directly or indirectly from SOE activities other than legitimate income, the Company is expected to regulate in the Code of Corporate Governance provisions for members of the Board of Commissioners to create an Integrity Pact for proposed corporate actions proposed by the Company's Board of Directors to obtain approval from the GMS/Shareholders.

EFFORTS TO IMPROVE THE QUALITY OF GCG IMPLEMENTATION

After measuring the Company's GCG implementation for the 2023 fiscal year that were carried out in 2024, the Company is trying to improve and enhance the implementation of GCG in 2024. The steps taken to achieve these goals are as follows:

PANCEK

Implementing the Anti-Bribery Management System ("SMAP") – Corruption Prevention Guidelines ("PANCEK") from the Corruption Eradication Commission (KPK). PANCEK is a guideline developed by KPK as an effort to prevent corruption that is voluntary and does not require certification. The PANCEK assessment consists of 79 (seventy-nine) indicators that must be completed, namely Commitment, Planning, Implementation, Evaluation, Improvement and Response. Based on the evaluation and verification by the KPK Team on the implementation, the Company obtained very good results with an achievement of 92.83.

For 2025, the Company will focus on several strategic steps for implementing GCG, which are further described in the following points:

INTEGRATED GOVERNANCE ("TKT")

Based on the Minister of SOEs Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs, the Company is required to implement Integrated Governance ("TKT"). The implementation of TKT is expected to improve the quality of governance implementation between the Parent Company and Subsidiaries in an integrated manner through increased transparency and harmonization.

Referring to the provisions for measuring and mapping the size and complexity, INALUM is in the Systemic A risk classification quadrant with an individual category. Based on this measurement, the Company then fulfills the risk management organ and adjusts the affected policies/regulations. Furthermore, the Company has made adjustments to support the implementation of TKT as a whole. In 2025, the Company will focus on harmonizing the implementation of TKT to consolidated Subsidiaries starting with the implementation of the "Joint Governance Agreement".

GCG IMPLEMENTATION SOCIALIZATION WITHIN THE COMPANY

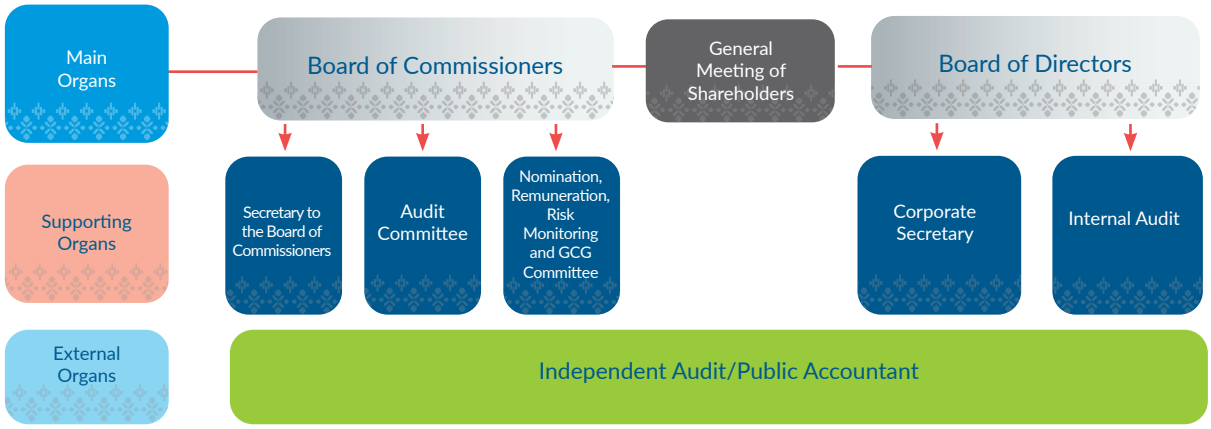
Every year, INALUM routinely carries out GCG socialization in an effort to increase the understanding of the Company's Personnel regarding the importance of implementing GCG, and to build awareness in the Company's Personnel to always apply GCG principles when carrying out their duties and functions.

In 2024, the Company carried out socialization and training activities related to GCG and compliance for all INALUM Personnel, including the following activities:

Time	Training Activities
Online Training | April 2 – 3, 2024	Developing an Integrated Anti-Fraud, Compliance and Ethics Program
Medan | July 19, 2024	Good Corporate Governance Implementation in an Effort to Avoid the Trap of Corruption
Medan | August 26 – 27, 2024	Corruption Guidelines for the Business World ("PANCEK") KPK
Medan | October 18, 2024	Good Corporate Governance Implementation in an Effort to Avoid the Trap of Corruption
Online | October 22, 2024	Refreshment Program for Understanding GCG and Code of Conduct ("CoC") in INALUM's Commercial Group and Supply Chain Management
Virtual Learning | November – December 2024	Implementation of Company Code of Conduct and Compliance

Good Corporate Governance Structure

INALUM's governance structure was formed to support the application of good corporate governance principles in a systematic and structured manner. The support organs for the governance implementation in INALUM have clear roles and responsibilities so that a check and balance control mechanism has been created.



Based on Law Number 40 of 2007 concerning Limited Liability Companies, INALUM's organs consist of:
1. General Meeting of Shareholders (GMS), as the holder of the highest power.
2. Board of Directors, with the task of managing the Company.
3. Board of Commissioners, whose function is to supervise the management of the Company carried out by the Board of Directors.

The Company's management system adopts a two tier system, where the Board of Commissioners and the Board of Directors, have clear authorities and responsibilities according to their respective functions as mandated in the applicable regulations and laws.

In addition to these three main organs, the Board of Commissioners is supported by the Secretary to the Board of Commissioners, the Audit Committee, and the Nomination, Remuneration, Risk Monitoring and GCG Committee. The Board of Directors is also supported by the Corporate Secretary and Internal Audit to ensure the application of GCG within the Company. For the audit process, the Company involves a Public Accountant to conduct an independent audit that the Company's financial statements are in accordance with the provisions of regulations in force in Indonesia.

The Company's organs play an important role in the implementation of an effective GCG through their respective functions that are carried out in accordance with the laws and regulations, Articles of Association and other provisions based on the principle that each organ has independence when carrying out its duties, functions and responsibilities for the benefit of the Company.

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest Company Organ with rights and authorities that are not possessed by the Board of Directors and the Board of Commissioners within the limits determined in the provisions of laws and regulations and the Company's Articles of Association.

The GMS is a medium for communication between the Board of Directors and the Board of Commissioners with shareholders present at each GMS agenda item through questions and answers. The Company's GMS is held with reference to the provisions of Law No. 40 of 2007 concerning Limited Liability Companies and the Company's Articles of Association. The Company's GMS consists of the Annual GMS (AGMS) which is held once a year and Extraordinary GMS (EGMS) that can be held if deemed necessary by the Board of Directors and/or the Board of Commissioners and/or Shareholders.\

In addition, the Company's Shareholders also use a Circular Decision mechanism for decision-making by Shareholders outside the GMS mechanism. Circular Decisions have the same legal force as GMS Decisions, on the condition that all Shareholders provide written approval for the proposal to be decided in the Circular Decision. This is in accordance with Article 91 of Law No. 40 of 2007 concerning Limited Liability Companies.

COMPANY SHAREHOLDERS

The Company's shareholders includes the Republic of Indonesia with ownership of 1 (one) Series A Dwiwarna share, and the remaining 13,087,325 Series B shares owned by PT Mineral Industri Indonesia (Persero). Shareholders through the GMS have the authority to exercise their rights in accordance with the Company's Articles of Association and prevailing laws and regulations.

In accordance with Government Regulation No. 41 of 2003 concerning Delegation of the Position, Duties and Authority of the Minister of Finance in Public Companies (Persero), Public Companies (PERUM) and Service Companies (PERJAN) to the Minister of State for State-Owned Enterprises, and Law No. 19 of 2003 concerning State-Owned Enterprises and the State Gazette of the Republic of Indonesia; The Majority/Controlling Shareholder of the Company is the Ministry of State-Owned Enterprises (BUMN).

GMS AUTHORITIES

The GMS has authority that is not given to the Board of Directors or the Board of Commissioners, within the limits specified in Law No. 40 of 2007 concerning Limited Liability Companies and/or the Company's Articles of Association, the authority of the GMS includes:

1. Evaluating the Board of Commissioners and the Board of Directors performance;
2. Approving amendments to the Articles of Association;
3. Approving the Board of Directors' Report, the Board of Commissioners' Supervisory Duties Report and the Company's Financial Statements;
4. Determining the allocation of profit use;
5. Appointing and determining the fees for the public accountant services;
6. Determining the amount and type of management compensation and facilities;
7. Approving the Annual Report including the Company's Financial Statements and the Company's Board of Commissioners Supervisory Duties Report, and providing release and discharge of responsibility (acquit et decharge) to members of the Board of Directors and Board of Commissioners for their respective management and supervisory actions;
8. Granting power and authority to the Board of Directors to determine and pay the final dividend;
9. Making decisions on the organizational structure including changes to the Articles of Association, mergers, consolidations, separations, and the dissolution and liquidation of the Company. Appointing and/or changing the Board of Directors and Board of Commissioners membership composition;
10. Determining remuneration, including: salaries, other allowances and honorarium for the Company's Board of Directors and Board of Commissioners;
11. Granting approval for transactions containing conflicts of interest;
12. Granting power and authority to the Board of Commissioners to appoint a Public Accounting Firm (KAP) by considering the Audit Committee recommendations.

SHAREHOLDERS' RIGHTS

The rights, authorities and responsibilities of shareholders as regulated in the Articles of Association include:

1. Shareholders may request the holding of the GMS;
2. At the time of the GMS, shareholders are entitled to obtain information on the meeting agenda and the meeting agenda material so long as it does not conflict with the interests of the Company;

3. Receive share dividends with terms and conditions in accordance with the GMS resolution;
4. Participate in making decisions at the GMS based on the applicable terms and conditions and the GMS Rules.
5. Receive information concerning the GMS Rules and voting procedures at the GMS.

PROCEDURES FOR HOLDING A GMS

1. The GMS is held in Indonesian.
2. The GMS is led by one of the Shareholders or the Board of Commissioners appointed by the Shareholders.
3. The GMS quorum is determined in accordance with the Articles of Association.
4. All GMS agendas are discussed and deliberated continuously.
5. After finishing each GMS agenda discussion, the GMS Chairperson will provide an opportunity for Shareholders or their proxies to submit questions, opinions, proposals, or suggestions before voting is held on matters related to the GMS agenda being discussed.
6. Those entitled to submit questions and/or opinions in the GMS include the Company's Shareholders or their authorized proxies whose names are recorded in the Company's Shareholders Register one day before the date of the GMS Invitation.
7. Questions:
   a. Shareholders who wish to ask questions are invited to raise their hands and submit their questions after being invited by the Chairperson of the GMS.
   b. After the questioner asks a question, the Chairperson of the GMS will answer or respond to it.
   c. Questions that will be answered include questions that are directly related to the GMS agenda.
8. Voting Rights:
   a. Only the Company's Shareholders whose names are registered in the Company's Shareholders Register one day before the date of the Invitation or their proxies are entitled to cast a vote.
   b. Each share entitles its holder to cast 1 (one) vote.
9. Meeting resolutions are made by deliberation to reach consensus. If deliberation to reach consensus is not achieved, a vote will be taken.
10. At the beginning of the meeting, the Chairman of the Meeting provides an opportunity to Shareholders to ask questions or opinions, as well as the voting mechanism (if required).

IMPLEMENTATION OF THE 2024 GMS

In 2024, the Company held 1 (one) GMS, namely the Annual GMS for the 2023 Fiscal Year and and 2 (two) Circular Decisions with the following details:

Implementation of the 2024 AGMS

Day / Date:	Tuesday/July 16, 2024
Time :	16.29 WITA until finished
Place :	Agoong 2 Meeting Room, The Meru, Sanur, Bali
Attending Parties :	**Shareholders' Power of Attorney** • Government of the Republic of Indonesia (owner of Series A Dwiwarna shares) Represented by Muhammad Khoerur Roziqin as Assistant Deputy for Mineral and Coal Industry, Ministry of SOEs • PT Mineral Industri Indonesia (Persero) (owner of Series B shares) Represented by Dilo Seno Widagdo as Director of Portfolio and Business Development **PT Mineral Industri Indonesia (Persero)** • Board of Commissioners » Jhoni Ginting (President/Independent Commissioner) » Martuani Sormin (Independent Commissioner) » Ilyas Asaad (Commissioner) » Ahmad Erani Yustika (Commissioner) • Board of Directors » Danny Pradity (President Director) » Rainaldy Harahap (Director of Operations) » Devi Pradnya Paramita (Director of Finance) » Benny Alexander FD. Wiwoho (Director of Human Capital)
Information on the absence of the Commissioners and Directors at the GMS :	-
Independent Parties Present :	Notary Putu Witarini Pande, SH., M.kn.

INALUM appointed an independent party, Notary Putu Witarini Pande, S.H., M.Kn., to record the Meeting and validate the results of the Meeting's decisions in accordance with applicable provisions.

The following agenda items with the results of the decisions of the Annual GMS for the 2023 Fiscal Year held on July 16, 2024 in Bali and the follow-up by Management are shown below.

Meeting Agenda Item 1	To approve the Annual Report and Ratify the Company's Consolidated Financial Statements, Approve the Board of Commissioners' Supervisory Duties Report and Ratify the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Fiscal Year 2023 (two thousand twenty three), as well as grant full discharge and release of responsibility (volledig acquit et de charge) to Company's Board of Directors and Board of Commissioners for their respective management and supervisory actions carried out during the Fiscal Year 2023 (two thousand twenty three).
Resolution	1. Approved the Company's Annual Report including the Company's Board of Commissioners Supervisory Report for the Fiscal Year 2023 (two thousand twenty three) ending on 31 (thirty one) December 2023 (two thousand twenty three). 2. Ratified: a. The Company's Consolidated Financial Statements for the Fiscal Year 2023 (two thousand twenty three) ending on 31 (thirty one) December 2023 (two thousand twenty three), which were audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) in accordance with their report No. 00603/2.1025/AU.1/04/1130-2/1/IV/2024 dated 8 (eight) April 2024 (two thousand twenty four) with the opinion "fair in all material respects". b. Financial Report of Micro and Small Business Funding Program for Fiscal Year 2023 (two thousand twenty three). c. Company's Consolidated Financial Report for Fiscal Year 2023 (two thousand twenty three) ending on 31 (thirty one) December 2023 (two thousand twenty three), which were audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) in accordance with their report number: 00702/2.1025/AU.2/04/1130-2/1/IV/2024 dated 23 (twenty third) April 2024 (two thousand twenty four) with the opinion "fair in all material respects". 3. With the approval of the Company's Annual Report including the Board of Commissioners' Supervisory Task Report, and the ratification of the Company's Financial Report and the Financial Report of the Micro and Small Business Funding Program (PUMK), for the Fiscal Year 2023 (two thousand twenty three) ending on 31 (thirty one) December 2023 (two thousand twenty three), the GMS granted full discharge and release of responsibility (volledig acquit et de charge) to the Company's Board of Directors for their management actions, and to the Company's Board of Commissioners for their supervisory actions in the Company carried out during the Fiscal Year 2023 (two thousand twenty three) ending on 31 (thirty one) December 2023 (two thousand twenty three), as long as their actions did not constitute a criminal act and are reflected in the Company's Report books.
Follow-up on Decision	Has been followed up.

Meeting Agenda Item 2	To determine the use of the Company's Net Profit for the Fiscal Year 2023 (two thousand twenty three).
Resolution	Determined the use of the current year profit that can be distributed to the Owners of the Parent Entity for the Fiscal Year 2023 (two thousand twenty three) amounting to USD404,780,174 (Four Hundred Four Million Seven Hundred Eighty Thousand One Hundred Seventy Four US Dollars), with the following allocation: 1. Dividends of 50% (fifty percent) or USD202,390,087 (two hundred two million three hundred ninety thousand eighty seven US Dollars); and 2. The remaining 50% (fifty percent) or USD202,390,087 (two hundred two million three hundred ninety thousand eighty seven US Dollars) as retained earnings.
Follow-up on Decision	Has been followed up.

Meeting Agenda Item 3	To determine the Remuneration (salary/honorarium, facilities and allowances) for the Year 2024 (two thousand twenty four) and Tantiem for the Fiscal Year 2023 (two thousand twenty three) for the Company's Board of Directors and Board of Commissioners.
Resolution	1. Granted authority and power to PT Mineral Industri Indonesia (Persero) as the Company's Major Series B Shareholder by first consulting with the Dwiwarna Series A Shareholder to determine for the Members of the Board of Commissioners: a. Tantiem/Performance Incentive/Special Incentive for the 2023 (two thousand twenty three) Fiscal Year performance and/or Long-Term Incentive for the 2024-2026 (two thousand twenty four to two thousand twenty six) Period, in accordance with applicable provisions; and b. Honorarium, allowances, and facilities for the 2024 (two thousand twenty four) Fiscal Year. 2. Granted authority and power to the Company's Board of Commissioners by first obtaining written approval from PT Mineral Industri Indonesia (Persero) as the Company's Major Series B Shareholder after consulting with the Dwiwarna Series A Shareholder to determine for the Members of the Board of Directors: a. Tantiem/Performance Incentive/Special Incentive for the performance of the 2023 (two thousand twenty three) Fiscal Year and/or Long-Term Incentive for the 2024-2026 (two thousand twenty four to two thousand twenty six) Period, in accordance with applicable provisions; and b. Salary, allowances, and facilities for the 2024 (two thousand twenty four) Fiscal Year.
Follow-up on Decision	Has been followed up.

Meeting Agenda Item 4	To appoint a Public Accountant (AP) and/or Public Accounting Firm (KAP) to Audit the Company's Consolidated Financial Statements for the Fiscal Year 2024 (two thousand twenty four), and the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Fiscal Year 2024 (two thousand twenty four).
Resolution	1. To authorize the Board of Commissioners of the Company with prior written approval from the Series A Dwiwarna Shareholders to: a. Appointed a Public Accountant and/or Public Accounting Firm to conduct an audit of the Company's Consolidated Financial Statements for the Fiscal Year 2024 (two thousand twenty four) and/or other periods in the Fiscal Year 2024 (two thousand twenty four), the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Fiscal Year 2024 (two thousand twenty four), and other audits deemed necessary in accordance with applicable provisions. b. Determined the audit service fees and other requirements for the Public Accountant and/or Public Accounting Firm, and appointed a Replacement Public Accountant and/or Public Accounting Firm in the event that the selected Public Accountant and/or Public Accounting Firm, for whatever reason, cannot complete the audit services for the Company's Consolidated Financial Statements for the Fiscal Year 2024 (two thousand twenty four) and/or other periods in the Fiscal Year 2024 (two thousand twenty four), the Financial Statements of the Micro and Small Business Funding Program for the Fiscal Year 2024 (two thousand twenty four), and other reports from the Company, including determining the audit service fees and other requirements for the Replacement Public Accountant and/or Public Accounting Firm. 2. The Company's Board of Commissioners must first obtain a recommendation from the Company's Major Series B Shareholder before requesting approval from the Series A Dwiwarna Shareholder as in number 1 (one) above.
Follow-up on Decision	Has been followed up.

In 2024, there were also Shareholder decisions outside the GMS using the Circular Shareholder Resolution mechanism, as follows:

1. Circular Decision to Determine the Company's Work Plan and Budget (RKAP) 2024 No: 019/E.DIRPU/I/2024 dated January 29, 2024 as follows:
   a. The 2024 INALUM Consolidated RKAP target was as follows:

Item (in Rp thousand)	2023 Prognosis	2024 RKAP	Item (in Rp thousand)	2023 Prognosis	2024 RKAP
Revenue	559.350	714.015	Equity	2.580.359	2.671.280
EBITDA	61.995	105.158	Operating Cash Flow	53.113	49.349
Profit for the Current Year	14.995	38.752	Cash and Cash Equivalents	575.110	382.594
Total Assets	2.711.351	3.190.763	Intest Bearing Debt	760	290.497

Exchange rate assumption (IDR/USD): 15,000
*Profit (Loss) Prognosis Value 2023 excluding interest income from split off activities.

   b. The 2024 RKAP target for INALUM Standalone was as follows:

Item (in Rp thousand)	2023 Prognosis	2024 RKAP	Item (in Rp thousand)	2023 Prognosis	2024 RKAP
Revenue	555.550	665.564	Equity	2.486.138	2.627.489
EBITDA	63.956	105.085	Operating Cash Flow	134.658	141.224
Profit for the Current Year	32.411	68.964	Cash and Cash Equivalents	514.362	352.118
Total Assets	2.707.090	3.033.475	Intest Bearing Debt	313	190.046

Exchange rate assumption (IDR/USD): 15,000
*Profit (Loss) Prognosis Value 2023 excluding interest income from split off activities.

   c. Details of INALUM's 2024 RKAP investment targets are as follows::

Investment (in US$ thousand)	2024 RKAP
Routine	25.688
Non-Routine	168.184
Total Investment (INALUM Standalone)	193.872
BAI Investment*	493.004
Total Investment + BAI	686.876

*Including Interest During Construction

2. Circular Decision of the Shareholders of PT Indonesia Asahan Aluminium ("Company") regarding Changes in the Company's

Management Composition No: 215/E.DIRUT/VII/2024 dated July 16, 2024 as follows:

a. Confirming the honorable dismissal of Mr. Ilyas Asaad as Commissioner of the Company, effective June 19, 2024;
b. Honorably dismissal of Rainaldy Harahap as the Company's Director of Operations, effective as of July 16, 2024;
c. Dismissal of Danny Praditya as the Company's President Director, effective as of July 16, 2024;
d. Changing the nomenclature of the position of the Company's Board of Directors from the previous Director of Human Capital to the Director of Strategic Support & Human Capital of the Company;
e. Transferring the assignment of Benny Alexander Fd. Wiwoho, originally as the Director of Human Capital to the Director of Strategic Support & Human Capital of the Company, with a term of office continuing the remaining term of office in accordance with the decision of the GMS appointing the person concerned, effective from July 16, 2024;
f. Appoint the following as members of the Company's Board of Directors and Board of Commissioners:
   i) Ilhamsyah Mahendra as President Director;
   ii) Ivan (in the Minister of SOEs Letter referred to as "Ivan Ermisyam") as Director of Operations;
   iii) Hari Soebagijo as Independent Commissioner; and
   iv) Indra Simarta as Commissioner.
g. The term of office for the members of the Board of Directors and Board of Commissioners appointed referred to in numbers 5 and 6 in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations;
h. With the dismissal and appointment of members of the Company's Board of Directors as referred to in numbers 1 to 6 above, the of the Company's Board of Directors and Board of Commissioners membership composition was as follows:

Board of Directors:

President Director	: Ilhamsyah Mahendra
Director of Operations	: Sdr. Ivan
Director of Business Development	: Sdri. Melati Sarnita
Director of Finance	: Sdri. Devi Pradnya Paramita
Director of Strategic Support & Human Capital	: Sdr. Benny Alexander Fd. Wiwoho

Board of Commissioners:

President Commissioner	: Sdr. Jhoni Ginting
Independent Commissioner	: Sdr. Hari Soebagijo
Independent Commissioner	: Sdr. Martuani Sormin
Commissioner	: Sdr. Indra Simarta
Commissioner	: Ahmad Erani

i. Granted power of attorney with the right of substitution to the Board of Directors of the Company to state everything decided based on this Letter (including restating the composition and/or arrangement of the Company's final shareholders to be submitted/reported in accordance with applicable laws and regulations) in the form of a Notarial deed and to face a Notary or authorized official, and make any adjustments or improvements as necessary if required by the authorized party for the purposes of implementing the contents of the meeting's decisions.

3. Minister of State-Owned Enterprises Decree and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium No. SK-186/MBU/07/2024 No. SK-014/DIR/2024 Concerning the Dismissal and Appointment of Members of the Board of Commissioners of PT Indonesia Asahan Aluminium with the following decisions:
   a. FIRST: Honorably dismiss Jhoni Ginting as President Commissioner and Independent Commissioner of PT Indonesia Asahan Aluminium who was appointed based on the Minister of State-Owned Enterprises Decree No. SK-55/MBU/03/2023 and SK-01/DIRUT/03/2023 dated March 21, 2023, with gratitude for his contribution of energy and thoughts while holding the position.
   b. SECOND: Appointed Musa Bangun as the President Commissioner and Independent Commissioner of PT Indonesia Asahan Aluminium.
   c. THIRD: For members of the Board of Commissioners appointed as referred to in the SECOND Dictum of this Decree who are still serving in other positions that are prohibited by laws and regulations to be held concurrently with the position of Board of Commissioners of a Subsidiary of a State-Owned Enterprise, then the person concerned must resign or be dismissed from their position.
   d. FOURTH: Granted power to the Board of Directors of PT Indonesia Asahan Aluminium with the right of substitution to state what is decided in this Decree in authentic form before a notary or authorized official.
   e. FIFTH: This decision shall come into force on the date of its stipulation, namely the date on which the last Shareholder signs, with the provision that if there are any errors therein in the future, corrections shall be made accordingly.

Extraordinary GMS

There were no Extraordinary GMS held in 2024.

IMPLEMENTATION OF GMS IN PREVIOUS YEARS

In 2023, INALUM held an Annual GMS for the 2022 financial year on Friday, June 16, 2023 in the Main Meeting Room, 8th Floor, Ministry of State-Owned Enterprises, Central Jakarta. All decisions of the GMS have been followed up in 2023. The results of the decisions of the Annual GMS are as follows:

Agenda Item 1	Approved the Annual Report for Fiscal Year 2022 (two thousand twenty two) including the Board of Commissioners' Supervisory Duties Report and the Social and Environmental Responsibility Program Implementation Report for December 31, 2022 (two thousand twenty two), and ratified the Company's Consolidated Financial Report for Fiscal Year 2022 (two thousand twenty two), which was audited by the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis and Partners (PwC Indonesia) in accordance with their report number: 00392/2.1025/AU.1/02 /0226-1/1/III/2023 dated March 29, 2023 (two thousand twenty three) with the opinion "Fair in all material respects", and provided discharge and release of responsibility (volledig acquit et de charge) to the Company's Board of Directors and Commissioners of the Company for their respective management and supervision actions carried out during the Fiscal Year ended December 31, 2022 (two thousand and twenty two) as long as their actions did not constitute a criminal act and are reflected in the Company's Report books.
Agenda Item 2	Ratified the Financial Report of the Micro and Small Business Funding Program (PUMK) for Fiscal Year 2022 (two thousand and twenty- two) ending on December 31, 2022 (two thousand and twenty-two), as part of the Social Environmental Responsibility Report, which was audited by the Public Accounting Firm KAP Tanudiredja, Wibisana, Rintis and Partners (PwC Indonesia) in accordance with their report Number: 00707/2.1025/AU.2/11/1130-1/1/IV/2023 dated April 18, 2023 (two thousand twenty three) with the opinion "Reasonable in all material respects", as well as providing full discharge and release of responsibility (volledig acquit et de charge) to the Company's Board of Directors and Board of Commissioners for their respective management and supervisory actions for the Business Funding Program Micro and Small (PUMK) for Fiscal Year 2022 (two thousand and twenty-two), as long as their actions did not constitute a criminal act and are reflected in the Company's Report books.
Agenda Item 3	Determined the use of net profit for Fiscal Year 2022 (two thousand twenty two) amounting to Rp16,299,694,000,000 (sixteen trillion two hundred ninety-nine billion six hundred and ninety-four million Rupiah) to be recorded as retained earnings.
Agenda Item 4	Granted authority and power of attorney to Series B Shareholders to determine the amount of tantiem/performance incentives/special incentives for performance in 2022 (two thousand twenty two), as well as to determine the salary/ honorarium, allowances and facilities for members of the Board of Directors and members of the Board of Commissioners for Fiscal Year 2023 (two thousand twenty three), after first consulting the Series A Dwiwarna Shareholders.
Agenda Item 5	1. Appointed the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (PwCIndonesia) as the KAP to audit the Company's Consolidated Financial Report and the Financial Report for the Micro and Small Business Funding Program (PUMK) for Fiscal Year 2023 (two thousand and two twenty-three); 2. Delegated authority to the Company's Board of Commissioners after first obtaining approval from the Most Series B Shareholders to determine the amount of compensation for audit services, additional scope of work required and other requirements by the Public Accounting Firm. 3. Grant authority and power of Attorney to the Company's Board of Commissioners after obtaining approval from the largest Series B Shareholders to appoint a replacement Public Accounting Firm in the case the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) for any reason, can not complete the audit of the Company's Consolidated Financial Report and the Financial Report of the Micro and Small Business Funding Program (PUMK) for Fiscal Year 2023 (two thousand and twenty-three), including determining fees for audit services and other requirements for the replacement Public Accounting Firm.
Agenda Item 6	Ratified the following Republic of Indonesia Minister of State-Owned Enterprises Regulations: 1. PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises; 2. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises; and 3. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises; together with any future changes.
Agenda Item 7	1. Appointed Melati Sarnita as the Company Director of Business Development. 2. With the appointment of the member to the Company's Board of Directors as referred to in number 1 above, the Company's Board of Directors and Board of Commissioners membership composition was as follows: a. Board of Directors President Director : Tuan Danny Praditya Director of Operations : Tuan Rainaldy Harahap Director of Human Capital : Tuan Benny Alexander FD. Wiwoho Director of Finance : Nyonya Devi Pradnya Paramita Director of Business Development : Nyonya Melati Sarnita b. Board of Commissioners President Commissioner and Independent Commissioner : Tuan Jhoni Ginting Independent Commissioner : Tuan Martuani Sormin Commissioner : Tuan Ahmad Erani Yustika Commissioner : Tuan Ilyas Asaad 3. For members of the Board of Directors appointed as referred to in number 2 above who are still serving in other positions which are prohibited under the Laws and Regulations from holding concurrent positions as members of the Board of Directors, the person concerned must resign or be dismissed from their position. 4. Granted power of attorney with the right of substitution to the Company's Board of Directors to declare everything decided at the meeting in the form of a Notarial deed and to appear before a Notary or authorized official, and make necessary adjustments or improvements if required by the authorized party for the purposes of implementing the contents of the meeting's decisions.

Board of Commissioners

The Board of Commissioners is the Company organ that supervises and provides directives to the Board of Directors in carrying out the management of the Company. In addition to carrying out its supervisory function, the Board of Commissioners also monitors the effectiveness of the GCG implementation carried out by the Company in accordance with the Company's Articles of Association.

BOARD OF COMMISSIONERS CHARTER

The Board of Commissioners Charter is their reference in carrying out its functions, duties and responsibilities. The Board of Commissioners Charter which was ratified in April 2020 forms part of the Good Corporate Governance (GCG) Manual, which was prepared so that the duties and authorities and working mechanisms among the Board of Commissioners will run efficiently, effectively and consistently while still paying attention to the GCG principles (transparency, accountability, responsibility, independence, and Justice).

The Board of Commissioners Charter contents are as follows:
1. Basic principles of the working relationship between the Board of Commissioners and the Board of Directors;
2. Legal Basis;
3. Ketentuan umum mengenai jabatan Anggota Dewan Komisaris;
4. General provisions related to the positions of members of the Board of Commissioners;
5. Duties, authorities and obligations of Board of Commissioners members;
6. Policy on division of duties between Board of Commissioners members;
7. Board of Commissioners' Supporting organs;
8. Policies related to supervision carried out by the Board of Commissioners.

TERM OF OFFICE

The term of office for Board of Commissioners members is 5 (five) years and they can be reappointed for 1 (one) more term of office. However, the GMS can decide to dismiss at any time based on the following:
1. They are unable to carry out their duties properly;
2. They have failed to adhere to the provisions of statutory regulations and/or the provisions of the Articles of Association;
3. They have been involved in actions that are detrimental to the Company and/or the State;
4. They have carried out actions that violate the ethics and/or propriety that should be respected as a member of the BUMN Board of Commissioners;
5. They have been found guilty by a court decision which has permanent legal force;
6. They have resigned.

BOARD OF COMMISSIONERS RESIGNATION AND DISMISSAL MECHANISM

Members of the Board of Commissioners are appointed by the GMS and can be dismissed at any time based on a GMS decision that states the reasons. The plan to dismiss a member of the Board of Commissioners has to be notified to the relevant member of the Board of Commissioners verbally or in writing by the Shareholders.

The decision to dismiss can be taken after the person concerned is given the opportunity to defend themself. In the event that the dismissal is carried out outside the GMS forum, this self-defense is submitted in writing to the Shareholders within 14 (fourteen) days from when the relevant member of the Board of Commissioners was notified.

A member of the Board of Commissioners also has the right to resign from their position by notifying the Company in writing of their intention with a copy to the Shareholders, other members of the Board of Commissioners and the Board of Directors no later than 30 (thirty) days before the date of their resignation. If the resignation letter states an effective date of less than 30 (thirty) days from the date the letter is received, then the effective date of resignation is considered to have been unstated.

If by the date requested by the member of the Board of Commissioners concerned or within 30 (thirty) days from the date the letter of resignation request was received, in the event that the effective date of resignation is not stated, and there is no decision from the GMS, then the member of the Board of Commissioners can resign automatically on the date requested, or within the expiration of 30 (thirty) days from the date the resignation request letter is received without requiring GMS approval.

BOARD OF COMMISSIONERS STRUCTURE, NUMBER, AND COMPOSITION IN 2024

INALUM's Board of Commissioners composition and structure changed in 2024. The Company's Board of Commissioners consisted of 5 (five) people, 2 (two) as Independent Commissioners. As of December 31, 2024, the Board of Commissioners membership composition was as follows:

The following shows the chronology of changes in the Board of Commissioners composition and structure in 2024.

Period January 1 – July 23, 2024	Period July 31 – December 31, 2024	Description
Jhoni Ginting (President Commissioner / Independent Commissioner)		Jhoni Ginting ceased serving as President Commissioner on July 23, 2024.
	Musa Bangun (President Commissioner / Independent Commissioner)	Musa Bangun was appointed as President Commissioner & Independent Commissioner on July 23, 2024.
Ilyas Asaad (Commissioner)		Ilyas Asaad ceased serving as President Commissioner on July 16, 2024.
Ahmad Erani Yustika (Commissioner)	Ahmad Erani Yustika (Commissioner)	-
Martuani Sormin (Independent Commissioner)	Martuani Sormin (Independent Commissioner)	-
	Indra Simarta (Commissioner)	Indra Simarta was appointed as Commissioner on July 16, 2024.
	Hari Soebagijo (Independent Commissioner)	Hari Soebagijo was appointed as Independent Commissioner on July 16, 2024.

The Board of Commissioners' structure as of the end of 2024 was as follows:

Name	Position	Basis For Appointment	Term of Office	Period in Office
Musa Bangun	President Commissioner/ Independent Commissioner	Appointed for the first time as President Commissioner and Independent Commissioner of the Company based on the Joint Decree of the Minister of BUMN and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium No. SK-186/MBU/07/2024, and Decree No. SK-014/DIR/2024 dated July 23, 2024	July 23, 2024 - 2029 GMS	1st
Ahmad Erani Yustika	Commissioner	Appointed for the first time as Commissioner of the Company based on the Joint Decree of the Minister of BUMN and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. SK-55/MBU/03/2023 and No. SK-01/DIRUT/03/2023 dated March 21, 2023.	March 21, 2023 - 2028 GMS	1st
Martuani Sormin	Independent Commissioner	Appointed for the first time as Commissioner of the Company based on the Minister of BUMN as the General Meeting of Shareholders, Decree No. SK-356/MBU/10/2021 dated October 28, 2021.	October 28, 2021 - 2026 GMS	1st
Indra Simarta	Commissioner	Appointed for the first time as Commissioner of the Company based on the Circular Decision of the PT Indonesia Asahan Aluminium Shareholders, and the President Director of PT Mineral Industri Indonesia Letter No. 215/E.DIRUT/VII/2024 dated July 16, 2024.	July 16, 2024 - 2029 GMS	1st
Hari Soebagijo	Independent Commissioner	Appointed for the first time as Commissioner of the Company based on the Circular Decision of the PT Indonesia Asahan Aluminium Shareholders, and the the President Director of PT Mineral Industri Indonesia Letter No. 215/E.DIRUT/VII/2024 dated July 16, 2024.	July 16, 2024 - 2029 GMS	1st

DUTIES AND RESPONSIBILITIES

The Board of Commissioners is responsible to the GMS for the Company's supervisory duties in accordance with the Company's purpose and objectives as set out in the articles of association, including the following:

1. Provide advice to the Board of Directors in carrying out the management of the Company;
2. Examine and review and sign the Company's Long Term Plan and Work Plan and Company Budget prepared by the Board of Directors, in accordance with the provisions of the Articles of Association;
3. Provide opinions and suggestions to the GMS on the Company's Long Term Plan and the Company's Work Plan and Budget, and the reasons for the Board of Commissioners signing the RJP and RKAP;
4. Follow developments in the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company;
5. Report immediately to the GMS if there are symptoms of declining Company performance;
6. Examine and review periodic reports and annual reports prepared by the Board of Directors and sign the annual report;
7. Provide explanations, opinions and suggestions to the GMS regarding8. the Annual Report, if requested;
8. Prepare an annual work program and include it in the RKAP
9. Establish an Audit Committee;
10. Propose a Public Accountant to the GMS;
11. Prepare minutes of the Board of Commissioners meetings and retain a copy;
12. Report to the Company regarding their own and/or their family's share ownership in the Company and other Companies;
13. Provide a report on the supervisory tasks carried out during the previous fiscal year to the GMS;
14. Carry out other obligations related to their supervisory duties and provide advice, as long as it does not conflict with statutory regulations, the Articles of Association, and/or GMS decisions.

RIGHTS AND AUTHORITIES

When carrying out their duties, the Board of Commissioners has the authority to:

1. View books, letters and other documents, examine cash for verification purposes and other securities and examine the Company's assets;
2. Enter the grounds, buildings and offices used by the Company;
3. Request an explanation from the Board of Directors and/or other officials regarding all issues related to the Company's management;
4. Understand all policies and actions that have been or will be implemented by the Board of Directors;
5. Request the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors attend meetings of the Board of Commissioners;
6. Appoint and dismiss the secretary to the Board of Commissioners, if deemed necessary;
7. Temporarily suspend members of the Board of Directors in accordance with the provisions of the articles of association;
8. Establish other committees besides the Audit Committee, if deemed necessary taking into account the Company's capabilities;
9. Use experts for certain matters and within a certain period of time at the Company's expense, if deemed necessary;
10. Carry out actions to manage the Company in certain circumstances for a certain period of time in accordance with the provisions of the Articles of Association;
11. Attend Board of Directors meetings and provide views on matters discussed;
12. Carry out other supervisory authorities so long as it does not conflict with statutory regulations, the Articles of Association, and/or GMS decisions;
13. Provide written approval for the Board of Directors' proposals/actions in accordance with the provisions in the Articles of Association.

DIVISION OF DUTIES IN THE BOARD OF COMMISSIONERS

The Board of Commissioners Members division of duties is regulated and stipulated in the PT Indonesia Asahan Aluminium Board of Commissioners Decree No. PC-02/04/2023, with the aim of improving the quality of in-depth study of matters that are the topic of supervision of the Board of Commissioners. The Board of Commissioners division of duties of each member is as follows:

Name and Positions	Duties		Position on the Committee
	PT Indonesia Asahan Aluminium	Subsidiary	
Musa Bangun (President Commissioner / Independent Commissioner)	• Coordinating all duties of the Board of Commissioners members	All Subsidiary	Chair of the Nomination, Remuneration, Risk Monitoring and GCG Committee

Name and Positions	Duties		Position on the Committee
	PT Indonesia Asahan Aluminium	Subsidiary	
Martuani Sormin (Independent Commissioner)	• Supervising and providing direction on audit policies and implementation, operations, and strategic projects. • Supervising and providing direction in the areas of Internal Control Systems and management systems and follow-up of whistleblowing reporting and compliance with regulations and third-party agreements • Supervising and providing direction in the areas of strategic project implementation and subsidiary performance.	PT Borneo Alumina Indonesia	Chair of the Audit Committee
Hari Soebagijo (Independent Commissioner)	• Supervising and providing direction in the areas of environmental management and conservation, as well as SER. • Supervising and providing direction in the area of risk management. • Supervising and providing direction on governance policies	PT Sinergi Mitra Lestari	• Chair of the NRPRGCG Committee • (Representative of INALUM Commissioner to the MIND ID Integrated Governance Committee)
Ahmad Erani Yustika (Commissioner)	• Supervising and providing direction on accounting policies, financial reporting, and information technology. • Supervising and providing direction on the Company's Annual and Long-Term Business Plans.	PT Indonesia Asahan Alloy	Member of the Audit Committee
Indra Simarta (Commissioner)	• Supervising and providing direction in the areas of public communication and stakeholder relations. • Supervising and providing direction of HC, Nomination, and Remuneration.	PT Industri Baterai Indonesia	Member of the NRPRGCG Committee

DETAILS OF THE PRESIDENT COMMISSIONER DUTIES AND AUTHORITIES

1. Coordinating the Board of Commissioners' activities.
2. Leading the Board of Commissioners' Meetings.
3. Signing documents such as: Invitation to the Board of Commissioners' Meeting, Delivery of the Board of Commissioners' Directives, Delivery of the Board of Commissioners' Decrees, and other administrative matters.
4. Providing approval for the Board of Directors' leave.

THE NEW COMMISSIONER INTRODUCTION PROGRAM MATERIAL INCLUDES

In 2024, 1 (one) Company introduction program was carried out for 3 (three) newly appointed Members of the Board of Commissioners, namely Musa Bangun, Indra Simarta and Hari Soebagijo, simultaneously on: Thursday, August 1, 2024 at the Kuala Tanjung office.

The New Commissioner introduction program material includes:

1. Application of GCG principles by the Company.
2. An overview of the Company objectives, nature and scope of activities, financial and operational performance, strategy, short-term and long-term business plans, competitive position, risks and other strategic issues.
3. Information related to delegated authority, internal and external audits, and internal control systems and policies, including the Audit Committee;
4. Other corporate matters.

BOARD OF COMMISSIONERS COMPETENCY DEVELOPMENT

To support the Board of Commissioners in carrying out its duties and responsibilities, the Company provides opportunities for members of the Board of Commissioners to participate in training and competency development programs, organized by the Company or by external parties.

In 2024, members of the Company's Board of Commissioners participated in the following training and competency development programs:

Name and Position	Type of Education and Training	Education and Training Materials	Place/Date	Organizer
Musa Bangun (President Commissioner and Independent Commissioner)	Certification	GRCE Profesional Advance-Level Executives	Jakarta, November 15, 2024	National Professional Certification Agency
	Training	MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	Online, August 09, 2024	MIND ID
	Training	Governance, Risk and Compliance for Executives (GRCE) for MIND ID Members	Online, October 04, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Corruption Prevention in Relation to Governance Risk & Compliance	Online, October 10, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	Online, December 05, 2024	MIND ID
Ahmad Erani Yustika (Commissioner)	Certification	Risk Governance Supervision (QRGP)	Jakarta, October 30, 2024	Lembaga Sertifikasi Profesi - Mitra kalyana Sejahtera
	Conference	World Aluminium Conference London	London, May 14, 2024	CRU Group
	Training	MIND ID 4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	Online, February 02, 2024	MIND ID
	Training	MIND ID 5th GRC Series: Fraud Management	Online, March 15, 2024	MIND ID
	Training	MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	Online, July 12, 2024	MIND ID
	Training	MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	Online, August 09, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Corruption Prevention in Relation to Governance Risk & Compliance	Online, October 10, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	Online, December 05, 2024	MIND ID
Martuani Sormin (Independent Commissioner)	Certification	Indonesia Internal Auditor Practitioner Certification	Jakarta, October 27, 2023	The Institute of Internal Auditors Indonesia
	Conference	World Aluminium Conference London	London, May 14, 2024	CRU Group
	Training	MIND ID 4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	Online, February 02, 2024	MIND ID
	Training	MIND ID 5th GRC Series: Fraud Management	Online, March 15, 2024	MIND ID
	Training	MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	Online, July 12, 2024	MIND ID
	Training	MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	Online, August 09, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Corruption Prevention in Relation to Governance Risk & Compliance	Online, October 10, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	Online, December 05, 2024	MIND ID

Name and Position	Type of Education and Training	Education and Training Materials	Place/Date	Organizer
Indra Simarta (Commissioner)	Certification	Risk Governance Supervision (QRGP)	Jakarta, November 15, 2024	National Professional Certification Agency
	Training	MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	Online, August 09, 2024	MIND ID
	Training	Governance, Risk and Compliance for Executives (GRCE) for MIND ID Members	Online, October 04, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Corruption Prevention in Relation to Governance Risk & Compliance	Online, October 10, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	Online, December 05, 2024	MIND ID
Hari Soebagijo (Independent Commissioner)	Certification	Risk Governance Supervision (QRGP)	Jakarta, November 15, 2024	National Professional Certification Agency
	Training	MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	Online, July 12, 2024	MIND ID
	Training	MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	Online, August 09, 2024	MIND ID
	Training	Governance, Risk and Compliance for Executives (GRCE) for MIND ID Members	Online, October 04, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Corruption Prevention in Relation to Governance Risk & Compliance	Online, October 10, 2024	MIND ID
	Training	MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	Online, December 05, 2024	MIND ID

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' DUTIES IN 2024

During 2024, the Board of Commissioners carried out its functions, duties and responsibilities as follows:

No.	Date of Letter	Letter Number	Subject
1	January 11, 2024	KOM-01/S/2024	Submission of the Board of Commissioners Decree for the Appointment of NRPRGCG Committee Members
2	January 11, 2024	KOM-02/S/2024	INALUM Board of Commissioners Report on the November 2023 Performance Evaluation
3	January 16, 2024	KOM-03/S/2024	Submission of the Board of Commissioners' Directives and December 2023 Performance Evaluation
4	February 12, 2024	KOM-07/S/2024	Notification of the Board of Commissioners' Planned Visit to the Hydroelectric Power Plant Area in Paritohan
5	February 12, 2024	KOM-08/S/2024	INALUM Board of Commissioners Report on the December 2023 Performance Evaluation
6	February 15, 2024	KOM-09/S/2024	Submission of the Board of Commissioners' Directives and January 2024 Performance Evaluation
7	February 26, 2024	KOM-10/S/2024	Notification of the Planned Participation in the CRU Aluminum Conference in London
8	March 1, 2024	KOM-11/S/2024	Notification of Absence from the MIND ID Group Leadership Coordination Event
9	March 13, 2024	KOM-13/S/2024	INALUM Board of Commissioners Report on Follow-up of PT Mineral Industri Indonesia (Persero) Directives for January 2024 Period
10	March 19, 2024	KOM-14/S/2024	Submission of the Board of Commissioners' Directives and February 2024 Performance Evaluation

No.	Date of Letter	Letter Number	Subject
11	March 20, 2024	KOM-15/S/2024	Participation of the Board of Commissioners in the CRU World Aluminum Conference agenda in London
12	April 16, 2024	KOM-17/S/2024	INALUM Board of Commissioners Report on Follow-up of PT Mineral Industri Indonesia (Persero) Directives for February 2024 Period
13	April 22, 2024	KOM-18/S/2024	Submission of the Board of Commissioners' Directives and March 2024 Performance Evaluation
14	April 29, 2024	KOM-19/S/2024	Submission of the Board of Commissioners' Supervisory Report for the 2023 Fiscal Year
15	May 3, 2024	KOM-21/S/2024	Proposed Agenda for the 2023 Annual General Meeting of Shareholders
16	May 3, 2024	KOM-22/S/2024	Notification of Board of Commissioners Planned Travel Overseas
17	May 20, 2024	KOM-24/S/2024	INALUM Board of Commissioners Report on Follow-up to PT Mineral Industri Indonesia (Persero) Directives for the March 2024 Period
18	May 22, 2024	KOM-25/S/2024	Submission of the Board of Commissioners' Directives and April 2024 Performance Evaluation
19	June 19, 2024	KOM-28/S/2024	Submission of the Board of Commissioners' Directives and May 2024 Performance Evaluation
20	June 28, 2024	KOM-29/S/2024	Support for the Planned Implementation of the Internal Consolidation of the Board of Commissioners and Supporting Organs
21	June 28, 2024	KOM-30/S/2024	Request for Representatives of Management and Members of the Board of Commissioners in the Company's Subsidiaries to Fill the Structure of the PT Indonesia Asahan Aluminum Nomination, Remuneration, Risk Monitoring, and GCG Committee
22	June 28, 2024	KOM-31/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the Period of April 2024
23	July 15, 2024	KOM-34/S/2024	Submission of the Board of Commissioners' Directives and June 2024 Performance Evaluation
24	July 29, 2024	KOM-36/S/2024	Submission of the Board of Commissioners' Decree on the Division of Duties of the Board of Commissioners
25	July 31 2024	KOM-38/S/2024	Change of the Deputy Board of Commissioners of PT Indonesia Asahan Aluminum as a Member of the Integrated Governance Committee of PT Mineral Industri Indonesia (Persero)
26	August 10, 2024	KOM-39/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the June 2024 Period
27	August 19, 2024	KOM-41/S/2024	Submission of the Board of Commissioners' Directives and July 2024 Performance Evaluation
28	August 30, 2024	KOM-42/S/2024	Notification of the Planned Visit of the Board of Commissioners to the Smelter Grade Alumina Refinery Project
29	September 3, 2024	KOM-43/S/2024	Submission of the Proposal for Remuneration of the Board of Directors and Board of Commissioners of PT Indonesia Asahan Aluminium in 2024 and Tantiem for the 2024 Fiscal Year
30	September 10, 2024	KOM-44/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the July 2024 Period
31	September 18, 2024	KOM-45/S/2024	Submission of the Board of Commissioners' Directives and August 2024 Performance Evaluation
32	September 24, 2024	KOM-46/S/2024	Integration of the Integrated Governance Committee Functions into the Nomination, Remuneration, Risk Monitoring, and GCG Committee by the Board of Commissioners of PT Indonesia Asahan Aluminium
33	September 30, 2024	KOM-48/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the August 2024 Period
34	October 9, 2024	KOM-49/S/2024	Submission of the Board of Commissioners' Work Plan and Budget for 2025
35	October 10, 2024	KOM-50/S/2024	Request for Interviews for Candidates as Commissioners and Directors of PT Sinergi Mitra Lestari Indonesia
36	October 10, 2024	KOM-51/S/2024	Request for Complete Information related to the Proposal for Determining the Organizational Structure
37	October 17, 2024	KOM-52/S/2024	Request for Approval of the Proposal for the President Director and Extension of the Term of Office for the President Commissioner of PT Sinergi Mitra Lestari Indonesia

No.	Date of Letter	Letter Number	Subject
38	October 17, 2024	KOM-54/S/2024	Submission of the Board of Commissioners' Directives and September 2024 Performance Evaluation
39	October 28, 2024	KOM-56/S/2024	Notification of the Planned Visit of the Board of Commissioners and their Support Organs to the Paritohan Hydroelectric Power Plant Area
40	November 1, 2024	KOM-59/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the September 2024 Period
41	November 7, 2024	KOM-61/S/2024	Submission of the Board of Directors and Board of Commissioners of PT Indonesia Asahan Aluminium Tantiem and Salary for the 2023 Fiscal Year
42	November 7, 2024	KOM-64/S/2024	Notification of Board of Commissioners Planned Travel Overseas
43	November 22, 2024	KOM-66/S/2024	Submission of the Board of Commissioners' Directives and October 2024 Performance Evaluation
44	November 22, 2024	KOM-67/S/2024	Submission by the Board of Commissioners' Decision on the Appointment of the Acting (Plt.) Director of Finance of PT Indonesia Asahan Aluminum
45	December 10, 2024	KOM-69/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the October 2024 Period
46	December 20, 2024	KOM-71/S/2024	Submission of the Board of Commissioners' Directives and November 2024 Performance Evaluation
47	December 30, 2024	KOM-73/S/2024	Report of the Board of Commissioners of INALUM on the Follow-up of PT Mineral Industri Indonesia (Persero) Directives for the November 2024 Period
48	December 30, 2024	KOM-75/S/2024	Submission of the Board of Commissioners' Decision on the Appointment and Dismissal of the Secretariat Staff of the Board of Commissioners of PT Indonesia Asahan Aluminium
49	December 30, 2024	KOM-76/S/2024	Report on the Arrangement of PT Indonesia Asahan Aluminum Board of Commissioners Support Organs

In 2024, the Board of Commissioners also provided a number of responses and approvals to the Board of Directors in the context of managing the Company, as shown below:

No.	Date of Letter	Letter Number	Subject
1	January 16, 2024	KOM-04/S/2024	Board of Commissioners' Response to the Proposed Company Work Plan and Budget (RKAP) for 2024
2	January 22, 2024	KOM-05/S/2024	Board of Commissioners' Response to the Proposed Candidates for the Board of Directors of PT Borneo Alumina Indonesia
3	February 8, 2024	KOM-06/S/2024	Board of Commissioners' Response to the Elimination of Interest Rewards Related to Surface Water Tax (PAP)
4	March 8, 2024	KOM-12/S/2024	Board of Commissioners' Response to the Plan for Measuring Good Corporate Governance (GCG) Implementation in 2023
5	April 30, 2024	KOM-20/S/2024	Board of Commissioners' Response to the Audited Financial Statement for the 2023 Fiscal Year
6	May 17, 2024	KOM-23/S/2024	Board of Commissioners' Response to the Plan for Issuance of Medium Term Notes
7	May 29, 2024	KOM-26/S/2024	Board of Commissioners' Response to the Company's QI 2024 Performance
8	June 13, 2024	KOM-27/S/2024	Approval of Spare Parts Write-off
9	July 15, 2024	KOM-32/S/2024	Board of Commissioners' Response to the Proposed Candidates for President Director and Members of the Board of Commissioners of PT Borneo Alumina Indonesia
10	August 19, 2024	KOM-40/S/2024	Board of Commissioners' Response to the Company's QII 2024 Performance
11	October 17, 2024	KOM-53/S/2024	Written Response of the Board of Commissioners to the Proposed Changes in the Management of PT Indonesia Aluminium Alloy and PT Sinergi Mitra Lestari Indonesia
12	November 1, 2024	KOM-58/S/2024	Board of Commissioners' Response to the Company's QIII 2024 Performance
13	November 6, 2024	KOM-60/S/2024	Board of Commissioners' Response to the Proposal to Eliminate Interest Compensation related to Surface Water Tax (PAP)

No.	Date of Letter	Letter Number	Subject
14	November 19, 2024	KOM-65/S/2024	Board of Commissioners' Approval of the Plan for PT Indonesia Asahan Aluminium's Capital Deposit to PT Sinergi Mitra Lestari Indonesia and the Capital Deposit Application from PT Mineral Industri Indonesia (Persero)
15	December 9, 2024	KOM-68/S/2024	Approval of the Organizational Structure 1 (One) Level below the Board of Directors
16	December 20, 2024	KOM-71/S/2024	Determination of Public Accounting Firm (KAP) to Audit the PT Indonesia Asahan Aluminium Annual Financial Statements for Fiscal Year 2024
17	December 27, 2024	KOM-72/S/2024	Board of Commissioners' Response to the Proposed Company Work Plan and Budget (RKAP) for 2025
18	December 30, 2024	KOM-74/S/2024	Appointment of Public Accountant (AP) at Public Accounting Firm (KAP) Amir Abadi Jusuf, Aryanto, Mawar, & Rekan (RSM Indonesia)

In addition, specific directives conveyed by the Board of Commissioners to the Board of Directors in 2024 includde:

Aspect	Board of Commissioners Directives
Finance and Subsidiaries	1. The Board of Commissioners requested the Board of Directors mitigate the possibility of a decline in commodity prices and operational constraints due to shipping delays including limited anode stock. 2. Regarding the MTN issuance plan, the Board of Commissioners requested the Board of Directors pay attention to the timing, interest rate (cost of fund), and availability of the Company's liquidity. 3. The Board of Commissioners requested the Board of Directors ensure investment realization can be achieved according to target, considering the realization of the Company's investment budget absorption tends to be below target. 4. The Board of Commissioners requested the Board of Directors prepare a roadmap related to the subsidiary development plan and strategies to be carried out in order to improve and optimize the performance of the subsidiary. 5. The Board of Commissioners requested the Board of Directors ensure that the casting table purchase plan at PT IAA is carried out according to target in order to optimize the realization of PT IAA's performance. 6. The Board of Commissioners requested the Board of Directors ensure that the pull-out plan for share ownership in PT IBI pays attention to governance and provisions of applicable laws and regulations as well as settlement of PT IBI's consolidated financial statements.
Strategic Projects	1. The Board of Commissioners requested the implementation of strategic projects, especially those with PSN status, be continuously updated to ensure the implementation does not experience delays in order to avoid greater cost overruns. 2. The Board of Commissioners requested the Board of Directors ensure that all SGAR project licensing arrangements are completed within the agreed time and do not disrupt the project's operational plan. The Board of Commissioners requested that a detailed timeline be provided for the plan to complete licensing arrangements, including the problems faced and the plan to resolve these problems. 3. The Board of Commissioners requested that the problem of bauxite that does not meet specifications be resolved immediately so that it does not impact SGAR operations. 4. The Board of Commissioners requested that the Board of Directors provide an update on the actions that have been and are planned to be taken regarding the progress and issues in the Pot Upgrading project implemented at Pot Line 2. 5. The Board of Commissioners requested that the Board of Directors provide an in-depth explanation regarding: a. Progress of cooperation with EGA regarding Pot Optimization. b. Updates to the agreement made with KIKT, especially regarding the scope, rights and obligations of the parties, and other matters considered strategic. c. Progress of power supply solution cooperation, namely the results of the evaluation of the bidding of prospective strategic partners that have been carried out. d. Progress of BFS and prospective consultants appointed to carry out BFS Smelter Alumunium 2 (Mempawah). e. Progress of procurement of consultants who will be appointed to carry out BFS SGAR II Project.
Audit Follow-up	1. The Board of Commissioners provides directives to the Board of Directors to pay attention to the completion of follow-up audit results both internally and externally and to provide warnings to Departments/Units that do not complete follow-up actions and/or do not report progress on completion of recommendations as follow-up audits and order immediate completion of follow-up audit results, especially recommendations aging >12 months with a clear completion deadline. 2. The Board of Commissioners requested the Internal Audit Department together with the Audit Committee conduct a one-on-one in-depth study, especially for Departments that have recommendations for completing follow-up audits aging >12 months and/or do not report progress on completion of recommendations on a monthly basis. The in-depth study carried out to review existing recommendations and/or recommendation completion plans prepared by the auditee. 3. The Board of Commissioners requested the Board of Directors provide an explanation regarding the follow-up plan for the Investigation Audit Results related to the Anode Rod Repair Work at the Carbon Factory. 4. The Board of Commissioners provided directives for the Board of Directors to order the Internal Audit Department together with Legal and Risk Management to review: all tender implementation mechanisms and SOPs related to Procurement. 5. The Board of Commissioners requested the Internal Audit Department provide assistance in the procurement process to ensure procurement is carried out in an accountable manner. 6. The Board of Commissioners requested the Board of Directors pay attention to the audit results carried out by the Internal Audit Department to improve procedures, increase the effectiveness and efficiency of company operations, and prevent fraud that causes material losses to the company. 7. The Board of Commissioners requested that procedures and directives be immediately created by Management regarding monthly follow-up reporting on audit recommendation results. The IA Department must continue to monitor follow-ups that have not been reported by the auditee, especially for findings with high aging and those for which there are no progress reports on follow-up

Aspect	Board of Commissioners Directives
KPI Achievement	1. Given the current increase in world aluminum prices that provides a significant opportunity for the company to increase profitability, the Board of Commissioners has provided the following directives to the Board of Directors: a. Production Intensification • Production Intensification: • gradually increase production capacity to meet increasing market demand. • optimize production efficiency through process improvement and cost reduction. • ensure the availability of raw materials to support production continuously. b. Market Expansion: • identify potential new domestic and international markets. • strengthen distribution networks and partnerships with customers. • increase marketing efforts to introduce the company's products to a wider market. c. Product Diversification: • develop aluminium derivative products with higher added value. • conduct market research to identify new products in line with market trends. d. Financial Management: • manage cash flow effectively to maximize profits. • strengthen internal control to prevent deviations. 2. The Board of Commissioners requested the Board of Directors ensure the aluminium sales target is in accordance with the RKAP by continuing to monitor and mitigate operational risks and market risks and ensuring the smooth supply of raw materials and the PT IAA market to achieve the molten sales target to PT IAA. 3. The Board of Commissioners requested the Board of Directors pay attention to the level of Spare Part Inventory Turnover and Inventory Service levels that are still below the target. 4. The Board of Commissioners requested the Board of Directors immediately fulfill the risk management organs that are still missing in accordance with the Minister of SOEs Regulation No. 3/MBU/03/2023 concerning SOE Organs and Human Resources to achieve the KPI target for Strengthening Risk Management. 5. The Board of Commissioners requested the Board of Directors ensure that each KPI item is monitored and achieved in accordance with the predetermined target. 6. The Board of Commissioners requested the Board of Directors ensure that new and different improvement programs from previous years have been included in the SER program that can support the achievement of Gold PROPER. 7. The Board of Commissioners requested the Board of Directors ensure that the BFS Smelter Grade Alumina Refinery Phase II can be completed according to the specified time target. 8. The Board of Commissioners requested the Board of Directors immediately fulfill the risk management organs that are still missing according to the Minister of SOEs Regulation No. 3/MBU/03/2023 concerning SOE Organs and Human Resources to achieve the KPI target for Strengthening Risk Management. 9. The Board of Commissioners requested the Board of Directors reduce the average procurement days which are still above the target of 61.33 days. 10. The Board of Commissioners requested the Board of Directors prepare concrete steps to minimize subsidiary losses as follows: a. In-depth Analysis of Subsidiary Performance. • Performance Evaluation: Conduct a comprehensive evaluation of the financial and operational performance of subsidiaries, including a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis. • Identify Key Problems: Determine specifically the problems that cause losses, such as decreased sales, increased production costs, or management problems. • Compare with Benchmark: Compare the subsidiary's performance with similar companies or competitors to identify gaps and opportunities for improvement. b. Preparation of Recovery Strategy. • Revise Business Plan: Adjust the subsidiary's business plan to current conditions and findings from performance analysis. • Focus on Main Revenue Sources: Prioritize efforts to increase revenue from the main sources that provide the greatest contribution to the company. • Cost Savings: Identify potential cost savings in all aspects of operations, from production to marketing. • Product or Service Diversification: If possible, consider expanding the product or service portfolio to reduce dependence on a single source of revenue c. Increase Operational Efficiency.. • Optimize Production Process: Review the production process to eliminate waste and increase efficiency. • Improve Product Quality: Improve product or service quality to increase customer satisfaction and competitiveness. 11. The Board of Commissioners requested the Board of Directors immediately submit an updated feasibility study and Financial Model and implement a new business model or other alternatives in order to improve PT IAA's performance.
Human Capital	1. Considering that there are still vacant positions in BOD-1 and BOD-2 and the existence of acting officials, the Board of Commissioners requested the Board of Directors submit the progress of filling vacant positions that have been in place for more than 1 (one) year and an evaluation of acting officials who have held positions for more than 1 (one) year. 2. The Board of Commissioners requested the Board of Directors ensure the identification plan for all potential female talents be submitted to participate in the promotion acceleration program to the BOD-2 and BOD-3 levels to increase the KPI related to HC planned for December 2024. 3. The Board of Commissioners requested the Board of Directors provide rewards to talents in the High Potential and Promotable categories on assignments, for example as Directors or Commissioners of subsidiaries or other forms of promotion. 4. The Board of Commissioners requested the Board of Directors continue to create a positive work environment and motivate employees to give their best contribution. 5. Considering the limited number of Inalum Internal Auditor (SPI) personnel (5 people), the Board of Commissioners requested the Board of Directors evaluate the number of IA personnel compared to the workload and to improve the competence of all IA members. 6. The Board of Commissioners requested the Board of Directors ensure the management of operational costs and the number of workers in line with the plan to increase production capacity while maintaining the long-term productivity metric target. 7. The Board of Commissioners requested the Board of Directors accelerate the improvement of OHS competencies for Employees and Power Experts. 8. The Board of Commissioners requested the Board of Directors provide career opportunities for INALUM employees at PT BAI as part of the company's best talent development program.

Aspect	Board of Commissioners Directives
Risk Management	1. The Board of Commissioners requested the Board of Directors accelerate risk mitigation for the SGAR project which is still deviating from the established plan 2. The Board of Commissioners requested the Board of Directors ensure that the commissioning of the SGAR project can run according to plan and accelerate the established risk mitigation plan considering that this has become a concern of the President. 3. The Board of Commissioners requested the Board of Directors consider that negligence in implementing strict OHS in the work environment is a reducing factor in achieving individual management KPIs and performance incentives. 4. The Board of Commissioners requested the Board of Directors anticipate the risks arising from the delay in the implementation of power plant maintenance. 5. The Board of Commissioners requested the Board of Directors provide an update regarding the creation of the INALUM risk management system dashboard which can be accessed by the Board of Commissioners and the Risk Monitoring Committee in real time. 6. The Board of Commissioners requested the Board of Directors follow up on improvements in risk management resulting from the 2023 RMI assessment by KPMG with an RMI score of 2.9 (good practice), with findings including: a. The implementation of evaluation of risk management training/certification that has been implemented and the collection of feedback from training participants have not been carried out routinely. This is needed as a basis for continuous improvement and increasing the quality of the program in the future. b. It is necessary to fulfill the composition and qualifications of the risk management organ so that risk management is effectively carried out in accordance with the Company's determined classification c. INALUM already has a Business Continuity Management System (BCMS) as a guideline for disaster recovery, but there is no specific cash/liquidity contingency plan d. INALUM already has a risk management practice review mechanism regulated in the Risk Management Policy and Guidelines but there is no formal policy that regulates the evaluation of the role of risk management in achieving the strategic targets of the RKAP specifically. e. Furthermore, immediately implement quick win recommendations (improvement initiatives that need to be implemented immediately), namely the Internal Audit Division in the Holding Member to implement the KP Jasa Assurance that includes GRC Audit guidelines consistently and the Implementation of Internal control testing and periodic stress testing by the Second Line.
SER	1. The Board of Commissioners requested the Board of Directors oversee the government's program for reducing extreme poverty around the Company's area. 2. The Board of Commissioners requested the Board of Directors ensure that supporting data for INALUM's Gold Proper achievement has been adequately prepared and to coordinate intensively with the relevant Ministries. 3. The Board of Commissioners requested the Board of Directors complete the SER Program reporting with visual documentation, both photos and videos. 4. The Board of Commissioners requested the Board of Directors ensure that the realization of the SER budget can be optimally absorbed and provide benefits and outputs that have an impact on the community. 5. In 2025, the Board of Commissioners recommended the Board of Directors include the Jurong fish spawning cultivation program which is increasingly rare in North Sumatra through collaboration with Universities/Academies/Fisheries Centers, with the aim of obtaining quality, superior, and disease-resistant Jurong fish seeds. 6. The Board of Commissioners requested the Board of Directors always implement the SER program on target and effectively by paying attention to the principles of GCG and applicable laws and regulations. 7. The Board of Commissioners awards the Board of Directors for the SER program related to the Local Hero program. Furthermore, the program can be continued with the creation of story telling/short videos/comics/animations on the role of Local Heroes in the wider community.
Lake Toba Conservation	1. The Board of Commissioners requested the Board of Directors conduct a comprehensive and thorough evaluation of the Lake Toba conservation program, to measure the optimal benefits to the Company, especially those related to the surface level of Lake Toba. 2. The Board of Commissioners requested the Board of Directors re-ensure the effectiveness of the tree planting program since its inception in 2021. 3. The Board of Commissioners requested the Board of Directors always involve all stakeholders in the Lake Toba conservation program and to apply this archipelago farming method in the Lake Toba conservation program. 4. The Board of Commissioners requested the Board of Directors always monitor the tree planting program periodically and take corrective steps if the results of monitoring and evaluation find weaknesses so that the level of plant growth can be maintained according to target. 5. The Board of Directors is expected to provide assistance to the community in the form of plants that have economic value so that the community has an incentive to plant and maintain these plants in critical lands around Lake Toba.

PERFORMANCE ASSESSMENT OF COMMITTEES AND SUPPORTING ORGANS UNDER THE BOARD OF COMMISSIONERS

In carrying out its duties and responsibilities, the Company's Board of Commissioners is assisted by the Audit Committee and the Nomination, Remuneration, Risk Monitoring, and GCG Committee. In addition, the Board of Commissioners is also supported by the Secretary of the Board of Commissioners. with the duties and responsibilities it carries. The performance assessments for the Board of Commissioners Committees and other supporting organs is carried out based on criteria that includes achieving targets set in the work plan for each Committee and supporting organ. Each Committee's performance will be evaluated at least once a year with the aim of mapping the following year's targets.

Until the end of 2024, the Board of Commissioners assessed that the Audit Committee and the Nomination, Remuneration, Risk Monitoring, and GCG Committee as well as the Secretary to the Board of Commissioners, had carried out their duties and responsibilities in accordance with the committee charter and targets set in the work plans of each Committee and the Secretary to the Board of Commissioners.

INDEPENDENT COMMISSIONERS

Independent Commissioners are members of the Board of Commissioners who do not have any financial, management, share ownership and/or familial relationships with other members of the Board of Commissioners, members of the Board of Directors and/or Controlling Shareholders or relationships with the Company that could affect their ability to act independently in accordance with the GCG principles.

The role of the Independent Commissioner is to supervise or monitor the management of the Company. They exist to create a more objective and independent environment. In addition, the Independent Commissioner is also tasked with maintaining a balance between the interests of majority shareholders and protecting the interests of minority shareholders, including public shareholders and other interested parties.

Independent Commissioners Composition in 2024

The Company's Independent Commissioners composition is regulated by the Minister of State for State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, which states that in the Board of Commissioners, at least 20% of the members must be Independent Commissioners, as determined in the appointment decision.

During 2024, the Company had 2 (two) Independent Commissioners or 40% of the total number of 5 (five) members on the Board of Commissioners. Thus, it has complied with the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.

Criteria for Determining and Fulfilling the Independence of Independent Commissioners

All Independent members of the Company's Board of Commissioners are confirmed to have no financial, management, share ownership and/or familial relationships with other members of the Board of Commissioners, members of the Board of Directors and/or controlling shareholders or relationships with the Company that could affect their ability to act independently. Thus, the Company's Independent Commissioners have met the criteria in accordance with applicable regulations. The Company's Independent Commissioners ensure that the monitoring mechanism runs effectively and in accordance with statutory regulations.

Independent Commissioner Statement of Independence

SURAT PERNYATAAN

SURAT PERNYATAAN

BOARD OF DIRECTORS

As part of the corporate governance structure, the Board of Directors has a full responsibility in carrying out the management and management function of PT Indonesia Asahan Aluminium (INALUM). the Board of Directors formulates strategies, instigates policies, and ensures Company operations run effectively and efficiently in order to achieve the established vision and mission. In carrying out their duties, the Board of Directors act in a collegial manner, meaning that all strategic decisions are taken through deliberation and are in the best interests for the Company and its stakeholders. Compliance with applicable regulations is the key principle to follow in every management step, to ensure that all policies and decisions taken are in line with the Company's articles of association, statutory regulations, and good governance principles. In addition, each member of the Board of Directors has specific duties and responsibilities that have been determined based on the distribution of authority, in accordance with their respective fields. Thus, the Directors not only act as managers but also as leaders who are oriented towards sustainable business growth, improvement of operational performance, and the creation of added value for shareholders and all stakeholders. As a Company organ, the Board of Directors is fully responsible for the management and administration of INALUM. The Board of Directors is tasked and is responsible collectively for managing the Company to achieve the Company's goals while remaining subject to and compliant with all applicable provisions. Each member of the Board of Directors carries out their duties and makes decisions in accordance with the division of duties, authority and other matters related to their position in accordance with the articles of association and applicable laws and regulations.

BOARD OF DIRECTORS CHARTER

In carrying out their duties and functions, the Board of Directors has a work reference contained in the Directors Charter (Board Manual) that has been ratified in August 2024. The Charter of the Board of Directors is a reference for the task and responsibilities of the Board of Directors and Management of the Company and includes the following provisions:

1. General provisions for each position of members of the Board of Directors;
2. Duties, authority and obligations of the Board of Directors;
3. Implementation of the Board of Directors duties;
4. Board of Directors Meeting;
5. Supporting Organs of the Board of Directors.

BOARD OF DIRECTORS CRITERIA

To be appointed as a member of the Board of Directors, a person must be a legally competent individual, unless within a period of 5 (five) years prior to their appointment:

1. They were declared bankrupt;
2. They were a member of the Board of Directors or member of the Board of Commissioners or member of the Supervisory Board who was found guilty of causing a Company or Perum to be declared bankrupt; or
3. They were convicted of committing a criminal act that was detrimental to state finances and/or related to the financial sector.

In addition to the above requirements, members of the Board of Directors must fulfill other requirements set by technical agencies based on statutory regulations. Fulfillment of these requirements is proven by a statement letter signed by the prospective member of the Board of Directors and the letters are retained by the Company.

As well as meeting the above requirements, the appointment of members to the Board of Directors takes into account their expertise, experience and other requirements based on statutory regulations.

The appointment of members to the Board of Directors who do not meet the above requirements are void by law from the moment the other members of the Board of Directors or the Board of Commissioners become aware of the non- fulfillment of these requirements.

Members of the Board of Directors are prohibited from having familial relationships up to the third degree with other members of the Board of Directors and/or members of the Board of Commissioners, either in a straight line or sideways line, including relationships arising from marriage. If the circumstances mentioned above occur, the GMS has the authority to dismiss one of them.

TERM OF OFFICE

Members of the Board of Directors have a term of office of 5 (five) years and can be reappointed for 1 (one) more term of office. The term of office ends if:

1. They die;
2. Their term of office ends;
3. They are dismissed based on GMS decision;
4. They no longer meets the requirements of a member of the Board of Directors based on the provisions of the Articles of Association and statutory regulations.

The provisions as referred to in point 4) include but are not limited to prohibited concurrent positions and resignation.

For members of the Board of Directors who resign before or after their term of office ends, unless they resign due to death, the person concerned is obliged to provide accountability for their actions for which the GMS has not yet accepted accountability.

MECHANISM FOR RESIGNATION AND DISMISSAL OF DIRECTORS

The appointment of members of the Board of Directors is carried out by the GMS which also has the authority to dismiss at any time for certain reasons. The reason for dismissal is carried out if the member of the Board of Directors concerned:

1. Is unable to fulfill its obligations as agreed in the management contract and/or the annual management contract of the Company's Board of Directors.
2. There is a change in business strategy.
3. Is unable to carry out its duties properly.
4. Has failed to implement the provisions statutory regulations and/or provisions of the Articles of Association.
5. Has been involved in actions that are detrimental to the Company and/or the State.
6. Has carried out actions that violate the ethics and/or propriety that should be respected as a member of the Company's Board of Directors.
7. Has been declared guilty by a court decision that has permanent legal force.
8. They have resigned.
9. They are permanently impeded, including through serious illness/prolonged illness.

In addition to the above reasons for dismissal of members of the Board of Directors, Directors may be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company. The Technical Deputy evaluates the Directors before proposing the dismissal to the Minister.

The decision to dismiss as referred to in numbers 1, 3, 4, 5, and 6, is taken after the person concerned has been given the opportunity to defend themself. The plan to dismiss a member of the Board of Directors at any time is notified to the member of the Board of Directors concerned verbally or in writing by the Shareholders.

In the event that the dismissal is carried out outside the GMS, then the self-defense of the relevant Board of Directors Member must be submitted in writing to the Shareholders within a period of 14 (fourteen) days from the date the relevant Board of Directors Member is notified by the Shareholders.

If the dismissed member of the Board of Directors has defended themself or stated that he has no objection to the planned dismissal when notified, then the time requirement need not be applied.

In the event that the dismissal is carried out in a GMS, then self-defense is carried out at a GMS by ignoring the 14 (fourteen) day time limit as mentioned above.

While the termination plan referred to above is still in process, the relevant member of the Board of Directors is obliged to carry out their duties as appropriate.

Dismissal for reasons as referred to in numbers 5 and 7 above constitutes a dishonorable dismissal.

In addition, a Member of the Board of Directors has the right to resign from their position by notifying the Company in writing of their intention with a copy to the Shareholders, Board of Commissioners, and other Members of the Company's Board of Directors no later than 30 (thirty) days before the date of their resignation. If the resignation letter states an effective date of less than 30 (thirty) days from the date the letter is received, then it is considered that the effective date of resignation is not stated.

If by the date requested by the relevant member of the Board of Directors or within 30 (thirty) days from the date of the resignation request letter, in the event that the effective date of resignation is not stated, and there is no decision from the GMS, then the member of the Board of Directors will resign on the requested date, as mentioned above or upon the expiration of 30 (thirty) days from the date the resignation request letter is received without requiring GMS approval.

COMPOSITION, NUMBER, COMPOSITION, AND STRUCTURE OF THE BOARD OF DIRECTORS IN 2024

The composition and structure of the Board of Directors of INALUM changed in 2024. The Company's Board of Directors composition now consists of 5 (five) people, where the composition changed based to an Annual GMS decision on July 16, 2024.

The following shows the chronology of changes in the Board of Directors composition and structure in 2024.

Period January 1 – July 16, 2024	Period July 16, 2024 – December 31, 2024	Description
Danny Praditya (President Director)		Danny Praditya ceased serving as President Director on July 16, 2024
	Ilhamsyah Mahendra (President Director)	Ilhamsyah Mahendra was appointed as President Director on July 16, 2024
Devi Pradnya Paramita (Director of Finance)		Devi Pradnya Paramita ceased serving as President Director on November 24, 2024
Rainaldy Harahap (Director of Operations)		Rainaldy Harahap ceased serving as Director of Operations on July 16, 2024
	Ivan Ermisyam (Director of Operations)	Ivan Ermisyam was appointed as Director of Operations on July 16, 2024
Benny Alexander FD. Wiwoho (Director of Human Capital)	Benny Alexander FD. Wiwoho (Director of Strategic Support & Human Capital)	On November 24, 2024, was appointed as Acting Director of Finance.
Melati Sarnita (Director of Business Development)	Melati Sarnita (Director of Business Development)	-

The Board of Directors' structure at the end of 2024 was as follows:

Name	Position	Basis For Appointment	Term of Office	Period in Office
Ilhamsyah Mahendra	President Director	Appointed for the first time as the Company's President Director based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. 215/E.DIRUT/VII/2024 dated July 16, 2024	July 16, 2024 – 2029 GMS	1st
Ivan Ermisyam	Director of Operations	Appointed for the first time as the Company's Director of Operations based on the Joint Decree of the Minister of SOEs and the President Director of PT Mineral Industri Indonesia (Persero) as Shareholders of PT Indonesia Asahan Aluminium, No. 215/E.DIRUT/VII/2024 dated July 16, 2024	July 16, 2024 - 2029 GMS	1st
Benny Alexander FD. Wiwoho	Director of Strategic Support & Human Capital Concurrently as Acting. Director of Finance	1. Appointed for the first time as a Company Director based on the Joint Decree 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/III/2023 dated March 21, 2023. 2. Appointed as Acting Director of Finance based on the PT Indonesia Asahan Aluminium Board of Commissioners Decree No. KEP-07/DEKOM/11/2024 dated November 22, 2024	March 21, 2023 – 2028 GMS	1st
Melati Sarnita	Director of Business Development	Appointed for the first time as a Company Director based on the Annual General Meeting of Shareholders Resolution dated June 16, 2023, which has been institutionalized in the Deed of Minutes of the Annual General Meeting of Shareholders for the Fiscal Year 2022 of PT Indonesia Asahan Aluminium, No. 63 dated June 16, 2023.	June 16, 2023 – 2028 GMS	1st

DUTIES AND RESPONSIBILITIES

The Board of Directors is tasked with carrying out all actions related to the management of the Company for the interests of the Company and in accordance with the aims and objectives of the Company as well as representing the Company both inside and outside the Court regarding all matters and all events with restrictions as regulated in the statutory regulations, the Articles of Association and/or GMS Decision.

When carrying out their duties, the Board of Directors is obliged to devote its full energy, thoughts, attention and dedication to the duties, obligations and achievement of the Company's objectives.

In carrying out their duties, members of the Board of Directors must:

1. Comply with the Company's Articles of Association and laws and regulations and must apply the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness.
2. Have good intentions and be fully responsible in carrying out duties for the interests and business of the Company by adhering to applicable laws and regulations.
3. Comply with the policies of MIND ID as the power of attorney for the Series A Dwiwarna Shareholder, including Key Performance Indicators (KPI), Management Contracts, Strategic Guidelines, and Implementation Policies.

Each member of the Board of Directors must in good faith and with full responsibility carry out their duties in the interest and business of the Company by observing the applicable laws and regulations.

Each member of the Board of Directors is personally fully responsible if the person concerned is found guilty or negligent in carrying out their duties for the interests and business of the Company, unless the member of the Board of Directors concerned can prove that:

1. The loss was not due to their fault or negligence;
2. They carried out management in good faith and prudence for the benefit and in accordance with the aims and objectives of the Company;
3. They had no conflict of interest, either directly or indirectly, regarding management actions that result in losses; and
4. They had taken actions to prevent the occurrence or continuation of the loss.

Actions taken by members of the Board of Directors other than those decided at the Board of Directors meeting are the personal responsibility of the person concerned until the action in question is approved at the Board of Directors meeting.

RIGHTS AND AUTHORITIES

In carrying out its duties, the Board of Directors has the authority to:

1. Determine the Company's management policies;
2. Regulate the transfer the Board of Directors powers to one or several members of the Board of Directors to make decisions on behalf of the Board of Directors, or represent the Company inside and outside the court;
3. Regulate the transfer the Board of Directors powers to one or several Company employees, either individually or jointly or to other people, to represent the Company inside and outside the court;
4. Regulate provisions regarding the Company's personnel including determining salaries, pensions or old age security and other income for Company employees based on applicable laws and regulations, with provisions for determining salaries, pensions or old age security and other income for employees that exceed their obligations as stipulated by statutory regulations, after obtaining prior approval from the GMS;
5. Appoint and dismiss Company employees based on the Company's personnel regulations and applicable laws and regulations;
6. Carry out other actions and deeds regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside the court regarding all matters and all events, with restrictions as regulated in statutory regulations, Articles of Association and/or GMS Resolutions;
7. Take actions for and on behalf of the Shareholders in Subsidiaries and/or joint ventures in which the Company owns shares, based on the Articles of Association of the Subsidiaries and/or joint ventures, while remaining subject to the limitations of the Board of Directors' actions in accordance with the provisions in the Company's Articles of Association. Take actions for and on behalf of Series A Dwiwarna Shareholders, as granted by Series A Dwiwarna Shareholders in subsidiaries originating from former BUMNs based on the Articles of Association of the subsidiary and the Power of Attorney from the Series A Dwiwarna Shareholders of the subsidiary;
8. When carrying out their duties as the power of attorney for the Series A Dwiwarna Shareholder regarding the Nomination and Remuneration of the Board of Directors and Board of Commissioners of the Holding Members, the President Director of the Holding has the right to:
   a. Approve in the GMS to appoint the Board of Directors and Board of Commissioners of the Holding Members upon the recommendation of each Remuneration and Nomination Committee in the Holding Members;
   b. Propose nominations for the Board of Directors and Board of Commissioners of the Holding.

SCOPE OF WORK AND RESPONSIBILITIES OF EACH MEMBER OF THE BOARD OF DIRECTORS

For the Board of Directors to carry out its duties and responsibilities more optimally, the Board of Directors has determined a division of duties and responsibilities for each member of the Board of Directors based to their respective expertise, and conducts reviews and updates on the division of roles and responsibilities from time to time.

President Director

1. Exercising the Power of Attorney of the Shareholders in accordance with the provisions.
2. Supervising the Corporate Secretary Group, Corporate Communication Department, Government and External Relations Department, Internal Audit Department, Corporate Legal Department, Health, Safety and Environment Department and Corporate Transformation Department.
3. Determining and directing the policy strategy in their area of responsibility by considering the established vision, mission, strategy and policies of the Company.
4. Preparing and determining work plans, business strategy development plans and human capital in their area of responsibility for the interests of the Company in achieving the Company's goals and objectives.
5. Ensuring the application and monitoring of the good corporate governance principles in accordance with applicable provisions.
6. Organizing the Corporate Secretary and Internal Audit Unit (SPI) / Internal Audit functions.
7. Determining and approving the establishment of the Company's committees.
8. Following up on findings and recommendations from internal and external parties in accordance with applicable provisions.
9. Coordinating and supervising all Company activities in accordance with established strategies and policies.
10. Being accountable to the Shareholders for all Company activities.

Director of Operations

1. Exercising the Power of Attorney of the Shareholders in accordance with the provisions.
2. Supervising the Smelting Plant Operation Group, Hydroelectric Power Plant Operation Group, Engineering Group, Potline 1, 3 and Molding Operation Department, Carbon Department, Maintenance Department, Potline 2 Operation Department, Hydroelectric Power Plant Operation and Transmission Network Department, Hydroelectric Power Plant Maintenance Department, Process Engineering Department and Equipment Engineering Department.
3. Determining and directing policy strategies in their area of responsibility by taking into account the established Company vision, mission, strategies and policies.
4. Preparing and determining work plans, business strategy development plans and human capital in the work areas for which they are responsible for the Company's interests in achieving the Company's goals and objectives.
5. Coordinating and directing the preparation of strategies for the management of reduction and molding plants, carbon plants, Hydroelectric Power Plants (PLTA) and engineering functions in accordance with established strategies and policies.
6. Following up on findings and recommendations from internal and external parties in accordance with applicable provisions.
7. Assisting the President Director in carrying out special powers from Shareholders.
8. Being accountable to the President Director and Shareholders for all Company activities in their field.

Director of Strategic Support & Human Capital

1. Exercising the Power of Attorney of the Shareholders in accordance with the provisions.
2. Supervising the Human Capital Group, Strategic Services Group, Human Capital Strategy Department, Human Capital Operations Department, Community Empowerment and Environment Department, Information Technology and Information System Management Department, Asset Management Department, General Department, Hydroelectric Power Plant Support and Administration Department and Conservation and Greening Department.
3. Determining and directing policy strategies in their area of responsibility by taking into account the established Company vision, mission, strategies and policies.
4. Preparing and determining work plans, business strategy development plans and human capital in the work areas for which they are responsible for the Company's interests in achieving the Company's goals and objectives.
5. Coordinating and directing the preparation of strategies for managing human capital, organization, general affairs, information technology, Social and Environmental Responsibility (SER), Company asset management and conservation and reforestation activities in accordance with established strategies and policies.
6. Establishing and implementing information technology governance.
7. Following up on findings and recommendations from internal and external parties in accordance with applicable provisions.
8. Assisting the President Director in carrying out special powers from Shareholders.
9. Being accountable to the President Director and Shareholders for all Company activities in their field.

Director of Business Development

1. Exercising the Power of Attorney of the Shareholders in accordance with the provisions.
2. Supervising the Commercial and Supply Chain Management Group, Program and Project Management Group, Business Development and Strategy Group, Commercial Department, Procurement and Category Management Department, Logistics and Material Management Department, Supply Chain and Excellent Commercial Department, Project and Commercial Assurance Department, Project Management Department, Business Development and Corporate Project Department.
3. Determining and directing policy strategies in their area of responsibility by taking into account the established Company vision, mission, strategies and policies.
4. Preparing and determining work plans, business strategy development plans and human capital in the work areas for which they are responsible for the Company's interests in achieving the Company's goals and objectives.
5. Coordinating and directing the preparation of business development management strategies, Company's strategic

projects, marketing and sales, and supply chain management in accordance with established strategies and policies.
6. Carrying out the function as the Supervisory Director tasked with providing guidance to Subsidiaries to ensure alignment and synergy in the Company's and Subsidiaries' strategies.
7. Following up on findings and recommendations from internal and external parties in accordance with applicable provisions.
8. Assisting the President Director in carrying out special powers from Shareholders.
9. Being accountable to the President Director and Shareholders for all Company activities in their field.

Director of Finance

1. Exercising the Power of Attorney of the Shareholders in accordance with the provisions.
2. Supervising the Finance Group, Corporate Planning and Portfolio Management Group, Treasury Department, Accounting and Tax Department, Corporate Finance Department, Corporate Planning and Budget Department, Corporate Performance and Portfolio Department and Risk Management and Compliance Department.
3. Determining and directing policy strategies in their area of responsibility by taking into account the established Company vision, mission, strategies and policies.
4. Preparing and determining work plans, business strategy development plans and human capital in the work areas for which they are responsible for the Company's interests in achieving the Company's goals and objectives.
5. Coordinating and directing the preparation of financial management strategies, accounting and taxation, planning and budgeting, performance and portfolio of the Company and Subsidiaries, as well as risk management in accordance with established strategies and policies.
6. Carrying out the function as Functional Director tasked with ensuring the harmonization of functional policies in Subsidiaries.
7. Following up on findings and recommendations from internal and external parties in accordance with applicable provisions.
8. Assisting the President Director in carrying out special powers from Shareholders.
9. Being accountable to the President Director and Shareholders for all Company activities in their field.

COMPANY INTRODUCTION PROGRAM FOR NEW DIRECTORS

In 2024, the Company introduction program was carried once on August 1, 2024 for 1 member of the Board of Directors, namely: Ivan Ermisyam.

Members of the Board of Directors who are appointed for the first time are given an orientation/introduction program regarding the Company. This program aims to provide an understanding of the Company's vision, mission and values, code of ethics and guidelines for behavior, organizational structure, and the Board of Directors' Guidelines and Work Procedures. The orientation program is the responsibility of the Corporate Secretary. The introduction program includes:

1. Governance applicable in the Company as a member of the MIND ID Group, including guidelines and/or policies involving the role of MIND ID as a mining holding, in accordance with the provisions of the Company's Articles of Association, the Special Power of Attorney (SKK) of the Ministry of SOEs, and other applicable policies;
2. Implementation of the Good Corporate Governance principles by the Company;
3. An overview of the Company related to the objectives, nature and scope of activities, financial and operational performance, strategy, short-term and long-term business plans, competitive position, risks and other strategic issues;
4. Information related to delegated authority, internal and external audits, internal control systems and policies, including the Audit Committee;
5. Information related to the duties and responsibilities of the Board of Commissioners and the Board of Directors and actions that are not permitted.

The Company's introduction program can be in the form of presentations, meetings, visits to the Company, and document reviews or other programs deemed appropriate to the Company.

The Company's introduction program is implemented no later than 90 (ninety) calendar days after the GMS decides on the appointment of new Board of Directors Members.

COMPETENCY DEVELOPMENT

To support the Board of Directors in carrying out their duties and responsibilities, INALUM provides opportunities for members of the Board of Directors to participate in training and competency development programs, both organized by the Company's internally, or by external parties. During 2024, members of the Company's Board of Directors participated in the following training and competency development programs:

Ilhamsyah Mahendra (Direktur Utama)

Education and Training Materials	Category	Place/date	Organizer
9th GRC Series: A Comprehensive Guide to Indonesia PDP ("Personal Data Protection") Law Implementation for the Mining Industry	Webinar	Online, August 11, 2024	MIND ID
The 7th Indonesia – China Energy Forum	Conference	Bali, September 3, 2024	KESDM RI
10th GRC Series - Prevention of Corruption related to Governance Risk & Complience	Webinar	Online, October 10, 2024	MIND ID
Inalum Learning Series - Young Energy, Future Energy	Webinar	Online, October 28, 2024	INALUM
QRGP certification tutorial	Training	Jakarta, November 6, 2024	LSPMKS
QRGP certification	Certification	Jakarta, November 6, 2024	LSPMKS
11th GRC Series: Task Management vs Project Management: How to Do Things Effectively & Manage the Risk	Webinar	Online, November 11, 2024	MIND ID
12th GRC Series: Building a Risk-Awareness Culture at work	Webinar	Online, December 11, 2024	MIND ID
ICLF 2024 - Adaptive Leadership: Leading Through Change	Seminar	Kuala Tanjung, December 11, 2024	INALUM
ICLF 2024 - Closing Keynote Session - "Shaping INALUM's Future Together"	Seminar	Kuala Tanjung, December 13, 2024	INALUM

Benny Alexander FD. Wiwoho

Education and Training Materials	Category	Place/date	Organizer
4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing bersama KPMG	Webinar	Online, February 2, 2024	MIND ID dan KPMG
5th GRC Series: Fraud Management	Webinar	Online, March 15, 2024	MIND ID dan KROL
6th GRC Series: ICOFR with EY	Webinar	Online, April 30, 2024	MIND ID dan EY
7th GRC Series: Risk Mitigation in Procurement	Webinar	Online, June 21, 2024	MIND ID
8th GRC Series: Integrated Corporate Governance in Legal Aspect	Webinar	Online, June 28, 2024	MIND ID
9th GRC Series: A Comprehensive Guide to Indonesia PDP ("Personal Data Protection") Law Implementation for the Mining Industry	Webinar	Online, August 11, 2024	MIND ID
Finance for Executive	Training	France, October 2-11, 2024	INSEAD
10th GRC Series - Prevention of Corruption related to Governance Risk & Complience	Webinar	Online, October 10, 2024	MIND ID
11th GRC Series: Task Management vs Project Management: How to Do Things Effectively & Manage the Risk	Webinar	Online, November 11, 2024	MIND ID
QRGP certification tutorial	Training	Jakarta, November 20, 2024	LSPMKS
QRGP certification	Sertifikasi	Jakarta, November 20, 2024	LSPMKS
ICLF 2024 - Creating the Future: Adapting, Innovating, and Collaborating for Sustainability	Seminar	Kuala Tanjung, December 9, 2024	INALUM
ICLF 2024 - IN DEEP, Topik "ADAPTIF"	Seminar	Kuala Tanjung, December 9, 2024	INALUM
12th GRC Series: Membangun Budaya Risk-Awareness di Tempat Kerja	Webinar	Online, 11 Desember 2024	MIND ID
ICLF 2024 - Closing Keynote Session - "Shaping INALUM's Future Together"	Seminar	Kuala Tanjung, 13 Desember 2024	INALUM

Melati Sarnita

Education and Training Materials	Category	Place/date	Organizer
4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing bersama KPMG	Webinar	Online, February 2, 2024	MIND ID dan KPMG
5th GRC Series: Fraud Management	Webinar	Online, March 15, 2024	MIND ID dan KROL
6th GRC Series: ICOFR with EY	Webinar	Online, April 30, 2024	MIND ID dan EY
The 14th Aluminium Raw Materials Summit	*Conference*	China, May 23-24, 2024	Asian Metal
7th GRC Series: Risk Mitigation in Procurement	Webinar	Online, June 21, 2024	MIND ID
8th GRC Series: Integrated Corporate Governance in Legal Aspect	Webinar	Online, June 28, 2024	MIND ID
9th GRC Series: A Comprehensive Guide to Indonesia PDP ("Perlindungan Data Pribadi") Law Implementation for the Mining Industry	Webinar	Online, August 11, 2024	MIND ID
Mining Summit	*Conference*	London, September 26-27, 2024	Financial Times
LME Metals Seminar	*Conference*	London, September 30, 2024	London Metal Exchange (LME)
10th GRC Series - Pencegahan Korupsi Dalam Kaitannya dengan Governance Risk & Complience	Webinar	Online, October 10, 2024	MIND ID
The 2nd European Green Aluminium Summit 2024	*Conference*	Germany, November 20-21, 2024	ECV International
Tutorial Sertifikasi QRGP	*Training*	Jakarta, November 29, 2024	LSPMKS
Sertifikasi QRGP	Sertifikasi	Jakarta, November 29, 2024	LSPMKS
11th GRC Series: Task Management vs Project Management: How to Do Things Effectively & Manage the Risk	Webinar	Online, November 11, 2024	MIND ID
12th GRC Series: Membangun Budaya Risk-Awareness di Tempat Kerja	Webinar	Online, November 11, 2024	MIND ID
ICLF 2024 - Adaptive Leadership: Leading Through Change	Seminar	Kuala Tanjung, December 11, 2024	INALUM
ICLF 2024 - Ensuring Sustainability by Strenghtening the Ecosystem	Seminar	Kuala Tanjung, December 11, 2024	INALUM
ICLF 2024 - Women's Role in SOE Transformation	Seminar	Kuala Tanjung, December 12, 2024	INALUM
ICLF 2024 - Closing Keynote Session - "Shaping INALUM's Future Together"	Seminar	Kuala Tanjung, December 13, 2024	INALUM

Ivan Ermisyam

Education and Training Materials	Category	Place/date	Organizer
4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing bersama KPMG	Webinar	Online, February 2, 2024	MIND ID dan KPMG
5th GRC Series: Fraud Management	Webinar	Online, March 15, 2024	MIND ID dan KROL
ESG Awareness	Webinar	Online, April 18, 2024	MIND ID
6th GRC Series: ICOFR with EY	Webinar	Online, April 30, 2024	MIND ID dan EY
7th GRC Series: Risk Mitigation in Procurement	Webinar	Online, June 21, 2024	MIND ID
8th GRC Series: Integrated Corporate Governance in Legal Aspect	Webinar	Online, June 28, 2024	MIND ID
9th GRC Series: A Comprehensive Guide to Indonesia PDP ("Personal Data Protection") Law Implementation for the Mining Industry	Webinar	Online, August 11, 2024	MIND ID
FGD Pengembangan Usaha	FGD	Jakarta, August 30, 2024	KEMENTERIAN KOORDINATOR BIDANG PEREKONOMIAN
10th GRC Series - Prevention of Corruption related to Governance Risk & Complience	Webinar	Online, October 10, 2024	MIND ID

Education and Training Materials	Category	Place/date	Organizer
11th GRC Series: Task Management vs Project Management: How to Do Things Effectively & Manage the Risk	Webinar	Online, November 11, 2024	MIND ID
Tutorial Sertifikasi QRGP	Training	Jakarta, November 29, 2024	LSPMKS
Sertifikasi QRGP	Sertifikasi	Jakarta, November 29, 2024	LSPMKS
ICLF 2024 - Creating the Future: Adapting, Innovating, and Collaborating for Sustainability	Seminar	Kuala Tanjung, December 9, 2024	INALUM
ICLF 2024 - In Deep, Topic "Collaborative"	Seminar	Kuala Tanjung, December 10, 2024	INALUM
12th GRC Series: Building a Risk-Awareness Culture at work	Webinar	Online, December 11, 2024	MIND ID
ICLF 2024 - Closing Keynote Session - "Shaping INALUM's Future Together"	Seminar	Kuala Tanjung, December 13, 2024	INALUM

Danny Praditya

Education and Training Materials	Category	Place/date	Organizer
Strategic Approach to Risk Management towards SOE's Business Sustainability	*Workshop*	Bali, January 19, 2024	Kementerian BUMN
4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	Webinar	Online, February 2, 2024	MIND ID dan KPMG
Indonesia's Green Energy Leadership Forum	Webinar	Jakarta, March 7, 2024	CNN Indonesia
5th GRC Series: Fraud Management	Webinar	Online, March 15, 2024	MIND ID dan KROL
6th GRC Series: ICOFR with EY	Webinar	Online, April 30, 2024	MIND ID dan EY
MINDialogue Mining Outlook 2024 dengan tema "Critical Minerals in Geopolitcal Perspective"	Seminar	Jakarta, June 20, 2024	CNBC
7th GRC Series: Risk Mitigation in Procurement	Webinar	Online, June 21, 2024	MIND ID
8th GRC Series: Integrated Corporate Governance in Legal Aspect	Webinar	Online, June 28, 2024	MIND ID

Devi Pradnya Paramita

Education and Training Materials	Category	Place/date	Organizer
4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	Webinar	Online, February 2, 2024	MIND ID dan KPMG
5th GRC Series: Fraud Management	Webinar	Online, March 15, 2024	MIND ID dan KROL
Transformational Leadership	Training	England, April 18 – 19, 2024	Cambridge Judge Business School
6th GRC Series: ICOFR with EY	Webinar	Online, April 30, 2024	MIND ID dan EY
7th GRC Series: Risk Mitigation in Procurement	Webinar	Online, June 21, 2024	MIND ID
8th GRC Series: Integrated Corporate Governance in Legal Aspect	Webinar	Online, June 28, 2024	MIND ID
9th GRC Series: A Comprehensive Guide to Indonesia PDP ("Personal Data Protection") Law Implementation for the Mining Industry	Webinar	Online, August 11, 2024	MIND ID
Mining Summit	Conference	London, September 26-27, 2024	Financial Times
10th GRC Series - Prevention of Corruption related to Governance Risk & Complience	Webinar	Online, October 10, 2024	MIND ID
QRGP certification tutorial	Training	Jakarta, October 24, 2024	LSPMKS
QRGP certification	Sertifikasi	Jakarta, October 24, 2024	LSPMKS

THE BOARD OF DIRECTORS AUTHORITIES THAT MUST OBTAIN WRITTEN APPROVAL FROM THE BOARD OF COMMISSIONERS

1. Imposing fixed assets/assets in addition to the company's land and/or building for short -term credit withdrawals.
2. Cooperating with business entities or other parties in license cooperation, management contracts, renting assets, operating cooperation (KSO), build for handover (BOT operate transfer/BOT), build ownership of handover (Build Own Transfer/Bowt), build handover (Build Transfer Operate/BTO) and other cooperation with a certain time or time period set by the GMS;
3. Receiving or providing medium-term/long-term loans, except loans (debt or receivables) arising from business transactions, and loans given to subsidiaries with the provision loans to subsidiaries reported to the Board of Commissioners.
4. Write off bad debts and dead inventory from the books;
    a. Releasing and/or writing off the Company's movable fixed assets with an economic life of up to 10 (ten) years.
    b. Releasing and/or writing off fixed assets other than the Company's land and/or buildings.
    c. Writing off fixed assets due to certain conditions, namely:
        i) Because they are dismantled for rebuilt or built into other fixed assets whose budget has been set in the RKAP; and
        ii) Because it was dismantled not to be rebuilt due to other programs planned in the RKAP.
5. Determining the organizational structure up to 1 (one) level below the Board of Directors complete with duties and responsibilities.

Within 30 (thirty) days from the receipt of an application or explanation and complete documents from the Board of Directors, the Board of Commissioners must issue a Decision.

IMPLEMENTATION OF THE BOARD OF DIRECTORS' DUTIES IN 2024

The Board of Directors acts as the main pillar in managing and directing the Company to support national industrial resilience and increase global competitiveness. Through targeted strategies, adaptive policies, and effective operational management, the Company continues to contribute to strengthening the Indonesian aluminium downstream industry ecosystem. Business sustainability is not only aimed at Company growth, but also as part of efforts to build national economic resilience.

As part of the commitment to Good Corporate Governance (GCG), the Board of Directors ensures that all aspects of governance are transparent and accountable. These efforts include strengthening internal control, compliance with regulations, and implementing risk mitigation to prevent gratification, corruption, and fraud. Periodic evaluations are also conducted with the Board of Commissioners and independent assessors to ensure the application of internationally standardized GCG, too create a credible and highly competitive company at the global level.

In 2024, the company set a record for the highest production with an achievement of 274,230 tons of Aluminium, and achieved the highest sales of 276,275 tons of Aluminium. This figure was not just a business achievement, but also strengthened Indonesia's position as a leading aluminium producer in the region. Technology optimization, supply chain efficiency, and aggressive marketing strategies contributed to increasing the competitiveness of the national industry and expanding the penetration of Indonesian aluminium products into the global market.

As part of its environmental responsibility, the Company achieved PROPER Gold for the Smelter work location and PROPER Green for the PLTA work location. These awards confirmed the Company's commitment to maintaining a balance between industrial growth and environmental sustainability. The sustainable innovations in energy efficiency, waste management, and natural resource conservation not only support sustainable operations but also strengthened Indonesia's image as a country that prioritizes green industry.

In terms of industrial development, the Company continued to carry out strategic projects to increase production capacity and strengthen the downstream infrastructure. Projects currently underway include Smelter Grade Alumina Refinery (SGAR) Phase 1 and Pot Upgrading. In addition, several new projects were initiated to support the expansion of the national aluminium industry, including Pot Optimization, Kuala Tanjung Industrial Area (KIKT), Power Supply Solution Cooperation, New Smelter Kuala Tanjung Aluminum Smelter, Smelter Grade Alumina Refinery (SGAR) Phase II, and New Aluminium Smelter Mempawah.

Through these achievements, the Company not only created value for shareholders, but also provided a broad impact on the national economy through job creation, increased investment, and strengthening strategic industries. The Board of Directors is committed to continuing to develop the Company as a major driver in the development of a more independent, sustainable, and highly competitive Indonesian economy on the international stage.

Board of Commissioners and Board of Directors Meetings

BOARD OF COMMISSIONERS MEETINGS

The rules, procedures, and policies regarding the frequency of Board of Commissioners Meetings are determined in the Board of Commissioners Charter.

Board of Commissioners Meeting Policy

In accordance with the Board Manual, the Board of Commissioners meeting policy is as follows:

1. Quorum Requirements
   a. Board of Commissioners meetings are valid and have the right to make binding decisions if attended or represented by more than 1/2 (one half) of the Board of Commissioners members.
   b. For other agenda items, the Board of Commissioners meeting does not have the right to make decisions unless all members of the Board of Commissioners or their authorized representatives are present and agree to the other meeting agenda items.
   c. A Member of the Board of Commissioners can be represented in the meetings only by other Members of the Board of Commissioners based on written authorization specifically given for that purpose.
   d. A Member of the Board of Commissioners can only be represented by one other Member of the Board of Commissioners
   e. In the event that a Member of the Board of Commissioners cannot attend the meeting physically, then the Member of the Board of Commissioners can attend the meeting via teleconference, video conference or other electronic media in accordance with the provisions.
2. Chair of the Meeting
   a. All meetings of the Board of Commissioners are chaired by the President Commissioner. In the event that the President Commissioner is absent or unable to attend, the meeting of the Board of Commissioners is chaired by another member of the Board of Commissioners appointed by the President Commissioner.
   b. In the event that the President Commissioner does not make an appointment, the Member of the Board of Commissioners who has served the longest as a Member of the Board of Commissioners acts as Chair of the Board of Commissioners meeting.
   c. In the event that there is more than one member of the Board of Commissioners who has served the longest as a Member of the Board of Commissioners, then the Member of the Board of Commissioners who is the oldest acts as Chair of the meeting.

Meeting Intensity

The Board of Commissioners holds meetings at least once a month and at the meetings the Board of Commissioners can invite the Board of Directors. The Board of Commissioners may hold meetings at any time at the request of one or more members of the Board of Commissioners, at the request of the Board of Directors, or at the written request of one or several Shareholders representing at least 1/10 of the total shares with voting rights by stating the matters for discussion.

Meeting Place

Board of Commissioners meetings are considered valid if they are held at the Company's domicile or elsewhere within the territory of the Republic of Indonesia.

Electronic Means

Board of Commissioners meetings can be held via teleconference, video conference, or oth all Board of Commissioners meeting participants to see and/or hear each other directly and participate in the meeting.er electronic means that enable.

Frequency and Attendance Level at Board of Commissioners Meetings in 2024

During 2024, the Board of Commissioners held 15 internal meetings of the Board of Commissioners and 12 joint meetings with the Board of Directors, with the attendance level of each member of the Board of Commissioners as follows:

No.	Attendees		Internal Meeting			Joint Meeting		
	Name	Position	Number of Meetings	Number Attended	%	Number of Meetings	Number Attended	%
1	Musa Bangun	President Commissioner/ Independent Commissioner	7	7	86%	5	4	80%
2	Jhoni Ginting	President Commissioner/ Independent Commissioner (served until July 23, 2024)	8	6	100%	7	7	100%

No.	Attendees		Internal Meeting			Joint Meeting		
	Name	Position	Number of Meetings	Number Attended	%	Number of Meetings	Number Attended	%
3	Ilyas Asaad	Commissioner (served until June 19, 2024)	7	7	100%	5	5	100%
4	Martuani Sormin	Independent Commissioner	15	15	100%	12	12	100%
5	Ahmad Erani Yustika	Commissioner	15	15	100%	11	12	92%
6	Hari Soebagijo	Independent Commissioner	7	7	100%	5	5	100%
7	Indra Simarta	Commissioner	7	7	100%	5	5	100%

Board of Commissioners Internal Meeting Agenda

No.	Date	Agenda	Meeting Participants	Minutes of Meetings No.
1.	January 16, 2024	1. Secretary to the Board of Commissioners Report for the Period of January 2024 2. Evaluation of the Company's Performance in December 2023; 3. Other Matters	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-01/KOM/2024
2.	February 5, 2024	Discussion of the Proposal to Eliminate Interest Compensation on Surface Water Tax Principal	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-03/KOM/2024
3.	February 15, 2024	1. Secretary to the Board of Commissioners Report for the Period of February 2024 2. Evaluation of the Company's Performance in January 2024; 3. Other Matters	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-04/KOM/2024
4.	March 15, 2024	1. Secretary to the Board of Commissioners Report for the Period of March 2024 2. Evaluation of the Company's Performance in February 2024; 3. Other Matters	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-06/KOM/2024
5.	April 22, 2024	1. Secretary to the Board of Commissioners Report for the Period of April 2024 2. Evaluation of the Company's Performance in March 2024; 3. Other Matters	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-08/KOM/2024
6.	May 22, 2024	1. Secretary to the Board of Commissioners Report for the Period of May 2024 2. Evaluation of the Company's Performance in April 2024; 3. Other Matters	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-10/KOM/2024
7.	June 19, 2024	1. Commissioners Report for the Period of June 2024 2. Evaluation of the Company's Performance in May 2024; 3. Other Matters	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-12/KOM/2024
8.	July 13, 2024	1. Secretary to the Board of Commissioners Report for the Period of July 2024 2. Evaluation of the Company's Performance in June 2024; 3. Other Matters	• Jhoni Ginting • Martuani Sormin • Ahmad Erani Yustika	RIS-14/KOM/2024
9.	August 16, 2024	1. Secretary to the Board of Commissioners Report for the Period of August 2024 2. Evaluation of the Company's Performance in July 2024; 3. Other Matters	• Musa Bangun • Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-16/KOM/2024
10.	September 17, 2024	1. Secretary to the Board of Commissioners Report for the Period of September 2024 2. Evaluation of the Company's Performance in August 2024; 3. Other Matters	• Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-18/KOM/2024

No.	Date	Agenda	Meeting Participants	Minutes of Meetings No.
11.	October 9, 2024	1. Discussion on the Board of Commissioners Draft Work Plan and Budget; 2. Discussion on the Phase II Capital Deposit Plan to PT BAI; 3. Discussion on the Proposed Organizational Structure 1 level below the Board of Directors; 4. Discussion on the Proposed Candidates for the Management of INALUM's Subsidiaries.	• Musa Bangun • Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-20/KOM/2024
12.	October 16, 2024	1. Secretary to the Board of Commissioners Report for the Period of October 2024 2. Evaluation of the Company's Performance in September 2024; 3. Other Matters	• Musa Bangun • Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-21/KOM/2024
13.	November 15, 2024	1. Secretary to the Board of Commissioners Report for the Period of November 2024 2. Evaluation of the Company's Performance in October 2024; 3. Other Matters	• Musa Bangun • Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-23/KOM/2024
14.	November 22, 2024	Appointment of Acting (Plt.) Director of Finance	• Musa Bangun • Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-25/KOM/2024
15.	December 20, 2024	1. Secretary to the Board of Commissioners Report for the Period of December 2024 2. Evaluation of the Company's Performance in October 2024; 3. Other Matters	• Musa Bangun • Martuani Sormin • Ahmad Erani Yustika • Hari Soebagijo • Indra Simarta	RIS-26/KOM/2024

Board of Commissioners and Board of Directors Joint Meeting Agenda

No.	Date	Agenda	Meeting Participants	Minutes of Meetings No.
1.	January 17, 2024	Evaluation of the Company's Performance for the period of December 2023 including the Board of Directors' response to the Board of Commissioners' Directives for December 2023 Performance	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-02/KOM/2024
2.	February 19, 2024	Evaluation of the Company's Performance for the period of January 2024 including the Board of Directors' response to the Board of Commissioners' Directives for January 2024 Performance	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-05/KOM/2024
3.	March 27, 2024	Evaluation of the Company's Performance for the period of February 2024 including the Board of Directors' response to the Board of Commissioners' Directives for February 2024 Performance	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-07/KOM/2024
4.	April 24, 2024	1. Discussion on the Performance of the Audited Financial Report for the Fiscal Year 2023 2. Preparation for the Implementation of the Company's Annual GMS for the Fiscal Year 2023; 3. Evaluation of the Company's Performance for the period of March 2024 including the Board of Directors' response to the Board of Commissioners' Directives for March 2024 Performance.	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin	RIS-09/KOM/2024
5.	June 10, 2024	Evaluation of the Company's Performance for the period of April 2024 including the Board of Directors' response to the Board of Commissioners' Directives for April 2024 Performance	• Jhoni Ginting • Ilyas Asaad • Martuani Sormin • Ahmad Erani Yustika	RIS-11/KOM/2024
6.	June 24, 2024	Evaluation of the Company's Performance for the period of May 2024 including the Board of Directors' response to the Board of Commissioners' Directives for May 2024 Performance	• Jhoni Ginting • Martuani Sormin • Ahmad Erani Yustika	RIS-13/KOM/2024
7.	July 15, 2024	Evaluation of the Company's Performance for the period of June 2024 including the Board of Directors' response to the Board of Commissioners' Directives for June 2024 Performance	• Jhoni Ginting • Martuani Sormin • Ahmad Erani Yustika	RIS-15/KOM/2024
8.	August 29, 2024	Evaluation of the Company's Performance for the period of July 2024 including the Board of Directors' response to the Board of Commissioners' Directives for July 2024 Performance	• Martuani Sormin • Hari Soebagijo • Indra Simarta • Ahmad Erani Yustika	RIS-17/KOM/2024
9.	September 19, 2024	Evaluation of the Company's Performance for the period of August 2024 including the Board of Directors' response to the Board of Commissioners' Directives for August 2024 Performance	• Musa Bangun • Martuani Sormin • Hari Soebagijo • Indra Simarta • Ahmad Erani Yustika	RIS-19/KOM/2024
10.	October 22, 2024	1. Discussion of the Company's Phase II Capital Deposit Plan to PT Borneo Alumina Indonesia (PT BAI). 2. Evaluation of the Company's Performance for the period of September 2024 including the Board of Directors' response to the Board of Commissioners' Directives for September 2024 Performance.	• Musa Bangun • Martuani Sormin • Hari Soebagijo • Indra Simarta • Ahmad Erani Yustika	RIS-22/KOM/2024

No.	Date	Agenda	Meeting Participants	Minutes of Meetings No.
11.	November 26, 2024	1. Initial Discussion of the Company's 2025 RKAP 2. Company Performance Evaluation for the period of October 2024 including the Board of Directors' response to the Board of Commissioners' Directives for October 2024 Performance.	• Musa Bangun • Martuani Sormin • Hari Soebagijo • Indra Simarta • Ahmad Erani Yustika	RIS-25/KOM/2024
12.	December 24, 2024	Evaluation of the Company's Performance for the period of November 2024 including the Board of Directors' response to the Board of Commissioners' Directives for November 2024 Performance	• Musa Bangun • Martuani Sormin • Hari Soebagijo • Indra Simarta • Ahmad Erani Yustika	RIS-27/KOM/2024

BOARD OF DIRECTORS MEETINGS

The rules, procedures, and policies regarding the frequency of Board of Directors Meetings are determined in the Board of Directors Charter.

Board of Directors Meeting Policy

In practice, the Board of Directors Meetings are carried out based on laws and regulations. The Board of Directors Meeting agenda plan is prepared before the following year, and the Board of Directors Meetings are held at least once a month, and they may invite the Board of Commissioners to the meetings. A Board of Directors Meeting can be held at any time if:

1. It is considered necessary by one or more members of the Board of Directors;
2. There is a written request from one or more members of the Board of Commissioners; or
3. Upon written request from 1 (one) or more Shareholders who together represent 1/10 (one tenth) or more of the total number of shares with voting rights.

Frequency and Attendance Level of Board of Directors Meetings in 2024

During 2024, the Board of Directors held 28 (twenty-eight) internal Board of Directors meetings and 12 (twelve) joint meetings with the Board of Commissioners, with the attendance level of each member of the Board of Directors as follows:

No.	Attendees		Internal Meeting			Joint Meeting		
	Name	Position	Number of Meetings	Number Attended	%	Number of Meetings	Number Attended	%
1	Ilhamsyah Mahendra	President Director	13	13	100%	5	5	100%
2	Benny Alexander FD Wiwoho	Director of Strategic Support & Human Capital concurrently Acting. Director of Finance (November 24, 2024 – present)	28	28	100%	12	12	100%
3	Melati Sarnita	Director of Business Development	27	27	96,4%	12	12	100%
4	Ivan Ermisyam	Director of Operations	13	13	100%	5	5	100%
5	Devi Pradnya Paramita	Director of Finance (served until November 24, 2024)	25	25	100%	10	10	100%
6	Danny Praditya	President Director (served until July 16, 2024)	15	15	100%	7	7	100%
7	Rainaldy Harahap	Director of Operations (served until July 16, 2024)	15	15	100%	7	7	100%

Board of Directors Internal Meeting Agenda

No.	Date	Agenda	Participants	Board of Directors Reasons for Absence in the Meeting
1	January 23, 2024	Discussion On Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
2	February 13, 2024	1. Pricing 2. Discussion On Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-

No.	Date	Agenda	Participants	Board of Directors Reasons for Absence in the Meeting
3	February 23, 2024	1. Employee Engagement Survey, 2. Discussion of Annual Report 3. Discussion On Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
4	March 19, 2024	1. President Director's Directives, 2. Discussion On Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
5	March 26, 2024	Business Process Analysis	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
6	March 28, 2024	Discussion on Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
7	April 2, 2024	1. Discussion related to SMA Mitra 2. Discussion on Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
8	April 23, 2024	Discussion on Safety	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
9	May 02, 2024	Discussion on Operations	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
10	May 29, 2024	1. Discussion on IBI AGMS & EGMS, 2. Preparation of Commission VI RDP, 3. Discussion on Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
11	May 31, 2024	1. Discussion on IBI AGMS EGMS, 2. Discussion on Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
12	June 05, 2024	1. INALUM KPI, 2. Discussion on ANPER RKAP & RUPS	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
13	June 13, 2024	Product Export Plan	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-
14	June 20, 2024	1. President Director's Directive, 2. Board of Directors Charter 3. Discussion on Other Business Decisions	• Benny Alexander FD Wiwoho • Melati Sarnita • Devi Pradnya Paramita • Danny Praditya • Rainaldy Harahap	-

No.	Date	Agenda	Participants	Board of Directors Reasons for Absence in the Meeting
15	July 16, 2024	Product Export Sales	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
16	July 24, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
17	August 15, 2024	Product Export Sales	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
18	August 20, 2024	1. Business Guidelines, 2. Budget Decree and Financial Decree Proposals 3. Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
19	August 26, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Ivan Ermisyam	Melati Sarnita was absent on leave
20	September 11, 2024	1. Discussion on RKAP 2025 2. Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
21	September 17, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
22	September 19, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
23	October 01, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
24	October 08, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
25	October 29 2024	1. Discussion on Series of Events for the 49th Anniversary 2. Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam • Devi Pradnya Paramita	-
26	December 05, 2024	1. LTC Export 2025, 2. Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam	-
27	December 17, 2024	Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam	-
28	December 30, 2024	1. Approval of PT IBC's 2024 RKAP, 2. Discussion on Other Business Decisions	• Ilhamsyah Mahendra • Benny Alexander FD Wiwoho • Melati Sarnita • Ivan Ermisyam	-

Board of Commissioners and Board of Directors Performance Assessment

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

Shareholders evaluate the Board of Commissioners performance both as a unit and individually. This evaluation is used as a means of assessing and increasing the effectiveness of the Board of Commissioners, as well as being one of the basic considerations for shareholders in providing incentives, and reappointing or dismissing members of the Board of Commissioners.

Procedure

1. The performance evaluation plan for the Board of Commissioners is included in the RKA of the Board of Commissioners;
2. The Board of Commissioners performance evaluation is carried out by comparing the realization of the Board of Commissioners' Key Performance Indicators (KPI) against targets;
3. The Board of Commissioners performance evaluation is also carried out individually based on the division of duties of the Board of Commissioners;
4. The Board of Commissioners performance is included as part of the Board of Commissioners' Supervisory Duties Report submitted to the GMS.

Criteria

To evaluate the performance of the Board of Commissioners and members of the Board of Commissioners, the Company uses three types of key performance indicators, namely:

1. Internal Board of Commissioners,
2. Board of Commissioners with Board of Directors, and
3. Board of Commissioners with the GMS. Assessments are carried out according to the indicator description, with weights and targets, to produce a score.

Assessor

The performance assessment of the Board of Commissioners is carried out through self-assessment by measuring the achievement of Key Performance Indicators (KPI) in 2024 which were approved by the General Meeting of Shareholders (GMS).

2024 Assessment Results

In 2024, the Board of Commissioners received a key performance score of 97.98 covering:

1. Achievement of Company KPI Contribution Aspect of 17.98
2. Supervision and Advisory of Aspect of 52.00.
3. Dynamic and Strengthening Governance Aspect of 28.00.

No	Board of Commissioners Duties, Functions and Responsibilities	Indicator	Satuan	Weight (%)	Target	Realization
1	2	3		4	5	6
1	**Board of Directors' KPI Achievement Contribution Aspect**			**20%**		**17,98%**
	Board of Directors KPI Achievement.	Realization of Board of Directors KPI Achievement	%	20%	100%	17,98%
2	**Supervisory and Advisory Aspect**			**52%**		**52%**
	a. Provide approval/recommendation/ response to the Board of Directors on corporate actions accompanied by clear and timely reasons in accordance with the provisions of the articles of association.	The reasons include legal aspects, business aspects and risk aspects of the action and its mitigation of corporate actions proposed by the Board of Directors for the current year.	documents	8%	3 letters of approval/ recommendation	8% 3 Letters of Approval
	b. Providing advice or suggestions to the Board of Directors to optimize performance in accordance with the work plan, GMS directives, and improving BUMN compliance with laws and regulations.	Providing advice or suggestions to the Board of Directors to optimize performance in accordance with the work plan, GMS directives and improving BUMN (including its subsidiaries) compliance with laws and regulations.	documents	8%	9 monthly performance direction letters (for Q I, II and III in indicator 2 g)	8% (9 direction letters)
	c. Conducting supervision through site visits to BUMN strategic activities.	Site visits to BUMN strategic activities.	documents	4%	3 reports of visits conducted in TW I, II and III	4% (3 agenda visits)

No	Board of Commissioners Duties, Functions and Responsibilities	Indicator	Satuan	Weight (%)	Target	Realization
1	2	3		4	5	6
	d. Examining, reviewing and signing the RKAP prepared by the Board of Directors.	Providing feedback and supervision to the Board of Directors on the RKAP.	Letters	4%	1 Letter to the Board of Directors	4
	e. Providing opinions and suggestions to the GMS regarding the RJPP and RKAP with reasons for the Board of Commissioners to sign the RKAP.	Providing responses to the GMS regarding the RJPP and RKAP.	Letters	4%	1 Letter to PS	4
	f. Examining and reviewing periodic reports and annual reports prepared by the Board of Directors.	Providing feedback and supervision on annual performance.	Letters	4%	1 Letter to the Board of Directors	4
	g. Supervising the implementation of the RKAP.	Quarterly discussions with the Board of Directors on the Company's performance.	Letters	8%	3 Letters for QI, II and III	8
	h. Providing opinions and suggestions to the GMS regarding the annual report.	Providing responses to the GMS regarding the annual report.	Letters	4%	1 Letter to PS	4
	i. Supervising compliance with legislation and internal control.	Discussion of follow-up efforts on the findings and recommendations of the Independent Auditor Report (LAI) on compliance with legislation and internal control.	%	4%	75% of the LAI recommendations	4%
	j. Proposing the KAP to audit the Company's financial statements.	Proposing to the GMS/Minister the KAP to audit the financial statements.	Letters	4%	1 Letter	4
3	**Dynamic and Strengthening Governance Aspect**			**28%**		**28**
	a. Development Activities			4%		4
	Participating in FGD/Training.	FGD/training activities.	Report/ Certificate	4%	1 Activity report	4
	b. Strengthening Governance			24%		24
	1. Implementing the Board of Commissioners Governance.	Quality of Governance Aspect implementation by the Board of Commissioners.	%	3%	85% of the Maximum Score of the Board of Commissioners Aspect	3%
	2. ollow up on the areas of improvement (AOI) in the assessment of the governance aspects of the Board of Commissioners.	Number of AOI follow-ups.	%	3%	75% of the total number of AOI GCG Aspects of the Board of Commissioners	3%
	3. Preparing the Board of Commissioners' Annual Work Plan and Budget.	Submission to the GMS of the annual work plan and budget of the Board of Commissioners.	Letters	3%	1 Letter	3
	Meetings attendance:			15%		15%
	4. Internal Board of Commissioners Meetings	Percentage attendance of the Board of Commissioners.	% attendance	3%	80 (average attendance of each Commissioner)	3%
	5. Coordination/joint meeting of the Board of Commissioners and the Board of Directors.	Percentage attendance of the Board of Commissioners.	% attendance	3%	80 (average attendance of each Commissioner)	3%
	6. RKAP GMS.	Percentage attendance of the Board of Commissioners.	% attendance	3%	100	3%

No	Board of Commissioners Duties, Functions and Responsibilities	Indicator	Satuan	Weight (%)	Target	Realization
1	2	3		4	5	6
	7. Annual GMS.	Percentage attendance of the Board of Commissioners.	% attendance	3%	100	3%
	8. Audit Committee and Nomination, Remuneration, Risk Monitoring and GCG Committee Meetings.	Percentage attendance of the Audit Committee and the Nomination and Remuneration Committee	% attendance	3%	80 (average attendance of each Commissioner)	3%
TOTAL			**%**	**100%**		**97,98%**

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Directors Evaluation is carried out by the Board of Commissioners by referring to the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.

Procedure

The Board of Directors Evaluation is carried out by the Board of Commissioners by referring to the Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, and the evaluation method and reporting format used by the Board of Commissioners in 2024 was based on the Company's Collegial Key Performance Indicators (KPI).

Criteria

Collegial Board of Directors Performance based on the Company's Key Performance Indicator (KPI).

Assessor

The Board of Commissioners evaluates the Board of Directors' Performance and then submits the results to Shareholders.

2024 Assessment Results

Based on Minister of SOEs No. PER-11/MBU/11/2020 Decree dated November 12, 2020, and referring to the Management Contract between the Board of Directors and the Board of Commissioners of the Company which has been approved by PT Mineral Industri Indonesia (Persero) on July 5, 2023, the achievement of the Company's Collegial KPI was 88.00.

Realization of Directors' KPI in 2024	
Perspective	**Score**
Economic and social value for Indonesia	63,22
Business model innovation	8,00
Technology leadership	4,75
Increased investment	8,75
Talent development	5,45
Total	**90,17**

Transparency of Information About The Board of Commissioners and Board of Directors

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS COMPOSITION DIVERSITY

Diversity of expertise, experience and educational background, regardless of gender differences, is very necessary to increase the effectiveness of supervision by the Board of Commissioners and Board of Directors, and supports the achievement of the Company's vision and mission to continue to grow and develop. This is also in line with the Financial Services Authority recommendations as stated in the Attachment to the Financial Services Authority Circular Letter No. 32/SEOJK.04/2015 concerning Public Company Governance Guidelines that states that the composition of members of the Board of Commissioners and Directors takes into account the diversity of the Board of Commissioners and Board of Directors members composition.

The following explains the Company's Board of Commissioners and Board of Directors composition diversity until the end of 2024:

Name	Position	Age	Gender	Education	Work Experience	Expertise
Dewan Komisaris						
Musa Bangun	President Commissioner and Independent Commissioner	67 Years old	Male	• Akabri (1983) • Seskoad (1998)	• Danrem 091/Aji Surya Natakesuma (2009-2010) • Kostrad Inspector, Director of Kodiklatad (2012-2013) • Danrem 131/Santiago (2013-2015) • Pati, Army Chief of Staff's Legal Expert (2015) • Army Chief of Staff's Expert Coordinator (2015-2017)	Management
Martuani Sormin	Independent Commissioner	61 Years old	Male	• Master of Science degree from Universitas Indonesia, (1997) • Police Academy alumnus, (1987)	• Coordinator of Expert Staff for the National Police Chief (2021) • North Sumatra Regional Police Chief (2019–2021) • Operations Assistant to the Police Chief (2019) • Papua Police Chief (2018– 2019) • Head of Propam Division, Police Headquarters (2017–2018) • Career in the Republic of Indonesia Police since 1987, before finally serving as West Papua Regional Police Chief (2016–2017)	• Science • Law
Ahmad Erani Yustika	Commissioner	51 Years old	Male	• Doctorate in Philosophy specializing in Institutional Economics from the University of Göttingen, (2005) • Post Graduate Master specializing in Institutional Economics from the University of Göttingen, (2001) • Bachelor of Economics and Development Studies degree from Brawijaya University, (1996)	• Head of the Vice President's Secretariat (2022–2025) • Commissioner at PT Waskita Karya (2021–2023) • Deputy for Economic Development Policy Support and Competitiveness Enhancement at the Vice President's Secretariat (2021–2022) • President Commissioner at PT Surabaya Industrial Estate Rungkut (2020–2021) • Director General of Rural Area Development at Ministry of Villages, Development of Disadvantaged Regions and Transmigration (2018–2019)	Economics
Indra Simarta	Commissioner	60 Years old	Male	• Bachelor of Architectural Science - Curtin University, Perth Western Australia (1989) • Bachelor of Architecture - Curtin University, Perth Western Australia (1991)	• Independent Commissioner of Lippo Cikarang (2008-2015) • Independent Commissioner of Goa Makassar Township Development (2015-2017) • President Commissioner of PT Pialang Asuransi Provis Mitra Sinergi (2019-present)	Management
Hari Soebagijo	Independent Commissioner	60 Years old	Male	• Bachelor's degree in Political Science from Universitas Terbuka • Master's degree in Law from Diponegoro University (2010)	• Aslog Kasdam I/BB (2013) • Pamen DAM IM (2014) • Analis Madya Bid BTD Ditfasjasa Kemhan RI (2014) • Kabag Fasbang & BMN Roum Setjem Kemhan RI (2017) • Kapuskon Baranahan Kemhan RI (2019) • Pati Mabes TNI AD (2022)	Law

Name	Position	Age	Gender	Education	Work Experience	Expertise
Board of Directcors						
Ilhamsyah Mahendra	President Director	36 Years old	Male	• Magister Logistics, Materials, and Supply Chain Management dari Glasgow Caledonian University (2011-2012) • Sarjana Teknik Industri dari Universitas Trisakti (2006-2010)	• President Director of PT Sinergi Mitra Lestari Indonesia (January-July 2024) • Senior Vice President-Head of Program and Project Management (August-December 2023) • Senior Vice President-Head of Commercial Strategy (October 2022-August 2023) • President Director of PT Semen Indonesia Logistik (December 2019-October2022) • General Manager Supply Chain and Logistics-PT Surabaya Industrial Estate Rungkut (SIER) (October 2017-November 2018)	Supply Chain
Ivan Ermisyam	Director of Operations	52 Years old	Male	Bachelor of Chemical Engineering degree from Universitas Sumatera Utara (1997)	• Head of Business Development & Strategy Group – INALUM (April 2023-July 2024) • Head of Project and Program Management Office - INALUM (April 2023-June 2024) • Head of Business Development Department – INALUM (December 2022-April 2023) • Head of Strategic Performance Department – INALUM (June 2019-November 2022) • Head of Engineering Department (April 2014-June 2019) • Head of Reduction & Casting Department (February 2012-March 2014)	Business Development
Benny Alexander FD. Wiwoho	Director of Strategic Support & Human Capital concurrently Acting. Director of Finance	53 Years old	Male	• Bachelor's degree in Human Resources Management from Universitas Trisakti, (1996)	• SEVP Human Resources at INALUM (2021–2023) • Head Corporate Human Capital & Operation at PT Toba Sejahtra (2012–2021) • General Manager Human Resources & Facilities at PT Everbesindo Surya Jaya (2010–2011) • Head of Human Resources at Global TV (MNC Group) (2010– 2011) • Vice President Human Resources & Admin at Astro Pay TV Plc (2005–2010) • Director Human Resources & Admin at MTV Asia Networks (2002–2005)	Human Capital
Melati Sarnita	Director of Business Development	47 Years old	Female	• Master's degree in Strategic Management from Universitas Gadjah Mada, (2007) • Bachelor's degree in Metallurgical Engineering from Universitas Indonesia, (1999)	• Commercial Director at PT Krakatau Steel (2020-2023) • Commissioner at PT Krakatau Baja Industri (2021) • President Commissioner at PT KHI Pipe Industries (2021) • President Commissioner at PT Krakatau Nasional Resources (2021) • President Commissioner at PT Krakatau Bandar Samudra (2021) • Director of Business Development PT Krakatau Steel (2019-2020) • President Commissioner at PT Krakatau Osaka Steel (2019) • Acting President Commissioner at PT Krakatau Daya Electric (2019) • Commercial Director at PT Perusahaan Gas Negara LNG Indonesia (2017-2019)	• Management • Metallurgical Engineering

DISCLOSURE OF AFFILIATED RELATIONSHIPS BETWEEN THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND THE MAJORITY AND/OR CONTROLLING SHAREHOLDERS

No members of the Company's Board of Commissioners have Affiliated Relationships with other members of the Board of Commissioners, Board of Directors and Shareholders, as shown in the following table:

Name	Familial Relationship with						Familial Relationship with					
	Board of Commissioners		Board of Directors		Shareholders		Board of Commissioners		Board of Directors		Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Board of Commissioners												
Musa Bangun		√		√		√		√		√		√
Martuani Sormin		√		√		√		√		√		√
Ahmad Erani Yustika		√		√		√		√		√		√
Indra Simarta		√		√		√		√		√		√
Hari Soebagijo		√		√		√		√		√		√
Board of Directors												
Ilhamsyah Mahendra		√		√		√		√		√		√
Ivan Ermisyam		√		√		√		√		√		√
Benny Alexander FD. Wiwoho		√		√		√		√		√		√
Melati Sarnita		√		√		√		√		√		√

DISCLOSURE OF THE COMMISSIONERS AND DIRECTORS CONCURRENT POSITIONS

Prohibited Concurrent Positions for the Board of Commissioners

Members of the Board of Commissioners are prohibited from holding concurrent positions as:

1. Members of the Board of Directors at State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises;
2. Other positions in accordance with statutory provisions, political party administrators and/or legislative candidates/members and/or regional head/deputy regional head candidates; and or;
3. Other positions that may create a conflict of interest.

Prohibited Concurrent Positions for the Board of Directors

Members of the Board of Directors are prohibited from holding concurrent positions as:

1. Members of the Board of Directors at State-Owned Enterprises, Regional-Owned Enterprises and Private-Owned Enterprises;
2. Members of the Board of Commissioners/Supervisory Board of State-Owned Enterprises;
3. Other structural and functional positions in central and/or regional government agencies/institutions;
4. Other positions in accordance with the provisions of statutory regulations, political party administrators and/or legislative candidates/members and/or regional head/deputy regional head candidates; and or
5. Other positions that may give rise to a conflict of interest;
6. They are dismissed based on a physical GMS decision, a Minister's decision as a GMS, or a circular decision of all Shareholders.

In addition, members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Commissioners in other companies, unless as:

1. Members of the Board of Commissioners in a BUMN subsidiary/joint venture, provided they are only entitled to receive income as a member of the Board of Commissioners in 1 (one) or more subsidiary/joint venture, with a maximum of 30% (thirty percent) of the salary as the Member of the Board of Directors in the BUMN, while other/excess income is transferred to the income of the BUMN concerned;
2. Members of the Board of Commissioners in other companies to represent/fight for the interests of BUMN as long as they obtain permission from the Minister.

Former members of the BUMN Board of Directors can also become members of the Board of Commissioners/Supervisory Board of the BUMN concerned, after not having served as a member of a BUMN Board of Directors for at least 1 (one) year, except under certain conditions decided by the Minister to maintain the sustainability of the BUMN restructuring program, as long as there are no other statutory provisions that prohibit it.

DISCLOSURE OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS SHARE OWNERSHIP

The following shows the transparency of INALUM share ownership reported to the regulator:

Name	Position	Share Ownership in INALUM
Board of Commissioners		
Musa Bangun	President Commissioner/Independent Commissioner	Nihil
Martuani Sormin	Independent Commissioner	Nihil
Ahmad Erani Yustika	Commissioner	Nihil
Indra Simarta	Commissioner	Nihil
Hari Soebagijo	Independent Commissioner	Nihil
Board of Directors		
Ilhamsyah Mahendra	President Director	Nihil
Ivan Ermisyam	Director of Operations	Nihil
Benny Alexander FD. Wiwoho	Director of Strategic Support & Human Capital concurrently Acting. Director of Finance	Nihil
Melati Sarnita	Director of Business Development	Nihil

Board of Commissioners and Board of Directors Nomination and Remuneration

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS NOMINATION PROCEDURE

The process of appointing candidates for members of the Company's Board of Commissioners and Board of Directors is carried out by referring to the laws and regulations governing the procedures for appointing members of the Board of Commissioners and Board of Directors, including:

1. Minister of SOEs Regulation No. PER-2/MBU/03/2023 dated March 3, 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
2. Minister of SOEs Regulation No. PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.

Criteria for Members of the Board of Commissioners

In accordance with the Minister of SOEs Regulation No. PER-3/MBU/03/2023, to be appointed as a member of the Board of Commissioners of a SOE or a member of the Board of Commissioners of a Subsidiary, a person must meet the following material requirements:

1. Integrity;
2. Dedication;
3. Understanding of Company management issues related to one of the management functions;
4. Having adequate knowledge in the business field in which the person concerned is nominated; and
5. Can provide sufficient time to carry out their duties.

In addition, prospective members of the Board of Commissioners must also meet the following other requirements:

1. Not a political party administrator, legislative candidate, and/or legislative member in the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City Regional People's Representative Council;
2. Not a candidate for regional head/deputy regional head and/or regional head/deputy regional head, including acting regional head/deputy regional head;
3. Not currently holding a position that has the potential to cause a conflict of interest with the relevant BUMN/Subsidiary;
4. Not serving as a member of the Board of Commissioners/Supervisory Board of a BUMN or Board of Commissioners of the relevant Subsidiary for 2 (two) periods;
5. Not currently holding a position that based on laws and regulations is prohibited from being held concurrently with the position of member of the Board of Commissioners;
6. Physically and mentally healthy, not suffering from any illness that may hinder the implementation of duties as a member of the Board of Commissioners/Supervisory Board, as evidenced by a health certificate from a hospital; and
7. Has a Taxpayer Identification Number (NPWP) and has fulfilled the obligation to pay taxes for the past 2 (two) years.

In addition to meeting these criteria, members of the BUMN Board of Commissioners must also meet other requirements as follows:

1. For prospective candidates from technical ministries or other government agencies, must be based on a letter of proposal from the head of the relevant agency; and
2. For prospective members of the Board of Commissioners/Supervisory Board who come from state administrators must report the State Administrators' Wealth Report (LHKPN) for the last 2 (two) years which is proven by evidence of LHKPN reporting to the authorized institution.

Procedures for Appointment of Members of the Board of Commissioners

Potential candidates for the BUMN Board of Commissioners come from:

1. Former BUMN Directors;
2. BUMN Board of Commissioners/Supervisory Board;
3. Structural officials and functional government officials; or
4. Other sources.

The Ministry of SOEs as the Company's Shareholder will conduct an assessment of prospective candidates for the Board of Commissioners in the following manner:

1. Assessing the curriculum vitae and supporting documents;
2. Specifically to assess integrity, a written statement from the candidate concerned is carried out;
3. Interview.

The assessment results are presented in the form of qualitative narratives with the criteria of 'Recommended' or 'Not Recommended'. The GMS/Minister can determine candidates who have been declared to have met the formal requirements and other requirements and have been assessed with the criteria of 'Recommended' to become members of the Company's Board of Commissioners.

Criteria for Board of Directors Members

In accordance with the Minister of SOEs Regulation No. PER-3/MBU/03/2023, to be appointed as a member of the Board of Directors of a BUMN or a member of the Board of Directors of a Subsidiary, a person must meet the following material requirements:

1. Expertise;
2. Integrity;
3. Leadership;
4. Experience;
5. Honesty;
6. Good behavior; and
7. High dedication to advancing and developing the Company.

In addition, prospective members of the Board of Directors must also meet the following requirements:

1. Not a political party administrator, legislative candidate, and/or legislative member in the People's Representative Council, Regional Representative Council, Provincial People's Representative Council, and Regency/City People's Representative Council;
2. Not a candidate for regional head/deputy regional head and/or regional head/deputy regional head, including acting regional head/deputy regional head;
3. Not serving as a member of the Board of Directors at the relevant BUMN or Subsidiary for 2 (two) periods;
4. Not currently serving as an official at a ministry/institution, member of the Board of Commissioners/Supervisory Board at another BUMN, member of the Board of Directors at another BUMN, member of the Board of Directors at a Subsidiary and/or other business entity;
5. Not currently holding a position that under the laws and regulations is prohibited from being held concurrently with the position of member of the Board of Directors;
6. Has dedication and work full time to carry out their duties, as stated in a statement letter from the person concerned;
7. Physically and mentally healthy, that is, not suffering from an illness that could hinder the implementation of duties as a member of the Board of Directors, as evidenced by a health certificate from a hospital; and
8. Has a Taxpayer Identification Number (NPWP) and has fulfilled the obligation to pay taxes for the past 2 (two) years.

Procedures for Appointment of Board of Directors Members

The GMS/Minister may determine Candidates proposed by the Succession Committee to become members of the BUMN Board of Directors. Succession management is the process of selecting BUMN Board of Directors from the Ministry of BUMN's Talent Pool or other sources determined by the Minister. Succession management is carried out by the Ministry of BUMN through the Fit and Proper Test (UKK) mechanism by the Succession Committee and/or considering the assessment results from the Professional Institution.

The appointment of a person as a member of the Board of Directors of a BUMN can be carried out through:

1. Decision of the Minister as the GMS/capital owner if all shares/capital of the BUMN are owned by the State; or
2. 2. Decision of the GMS or decision of all shareholders in a circular manner, if not all shares are owned by the State.

PROCEDURE FOR DETERMINING THE COMMISSIONERS AND DIRECTORS REMUNERATION

The determination of the Board of Commissioners and Directors remuneration is guided by the Minister of SOEs Regulation No. PER-03/ MBU/03/2023 concerning SOE Organs and Human Resources, and the Minister of SOEs Regulation No. PER-04/MBU/2014 concerning Guidelines for Determining the Remuneration of Board of Directors, Board of Commissioners, and Supervisory Board of SOEs. The amount of remuneration is determined using the following references:

1. Proposals and determination of remuneration in the form of salary or honorarium, allowances, and facilities that are fixed in nature are carried out by considering the scale of the business, complexity of the business, inflation rate, condition and financial capacity of the Company, and other relevant factors, and must not conflict with laws and regulations.
2. Proposals and determination of remuneration in the form of tantiem/performance incentives that are variable in nature are carried out by considering the performance factors and financial capacity of the Company, as well as other relevant factors.

Remuneration Structure for the Board of Commissioners and Board of Directors

The remuneration components of the Company's Board of Commissioners and Directors are prepared based on the Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, with details explained below.

No.	Total Income/Facilities	Board of Directors	Board of Commissioners
1	Salary/Honorarium	The President Director's salary is the reference for the Board of Directors members salaries with the provision that the members of the Board of Directors are 85% of the President Director.	The President Commissioner's Honorarium is set at 45% of the President Director's Salary, and the Honorarium for the Board of Commissioners members is set at 90% of the President Commissioner's Honorarium.
2	Religious Holiday Allowances	Given 1 (one) times salary	Given 1 (one) times honorarium
	Housing Allowances	In accordance with the Shareholders' decision	-
	Transportation Allowances	-	Given 20% of the honorarium
	Post-Service Insurance	A maximum premium of 25% of salary for 1 (one) year	Awarded during tenure with an insurance premium of 25% of the honorarium for one year

No.	Total Income/Facilities	Board of Directors	Board of Commissioners
3	Medical Facilities	In the form of insurance or reimbursement of medical expenses (at cost)	
	Legal Aid	Legal assistance facilities are provided to members of the Board of Commissioners and Board of Directors as needed	
	Official Vehicle	One unit with maintenance costs and operational costs, taking into account the Company's financial condition.	-
4	Tantiem/Performance Incentive/ Special Incentive	Provided in cash after considering improvements in the Company's performance and capabilities	

Determination of Remuneration for the Board of Commissioners and Board of Directors

The remuneration of the Board of Commissioners is determined by the Minister of SOEs based on the Minister of SOEs Letter No. SR-167/ MBU/03/2023 dated March 21, 2023 concerning the Determination of Remuneration for the Directors and Commissioners of PT Indonesia Asahan Aluminium in 2023, and No. SR-291/MBU/05/2023 dated May 26, 2023 concerning Correction to the Letter of Determination of Remuneration for the Directors and Commissioners of PT Indonesia Asahan Aluminium in 2023, where the determination of the remuneration became effective as of March 21, 2023.

Transparency of Total Remuneration for the Commissioners and Directors in 2024

Remuneration	2024 (Rp)
Board of Commissioners	5.173.200.000
Board of Directors	13.447.700.000
Total	**18.650.900.000**

The remuneration for the Commissioners and Directors in 2024, in ranges is as follows.

Total Remuneration	Number of People	
	Board of Commissioners	Board of Directors
Above Rp2 billion	-	3
Above Rp1 billion - Rp2 billion	2	4
Above Rp500 million - Rp1 billion	4	-
Rp500 Million and below	-	-

Supporting Organs Under The Board of Commissioners

SECRETARY TO THE BOARD OF COMMISSIONERS

To assist in the smooth running of its duties, the Board of Commissioners has appointed a Board of Commissioners Secretariat The Board of Commissioners Secretariat is led by the Secretary to the Board of Commissioners, and is assisted by the Board of Commissioners Secretariat staff.

As a support organ, the Secretary to the Board of Commissioners is directly responsible to the Board of Commissioners, whose key role is to support the smooth implementation of GCG and to ensure it fulfills the supervisory function of the Board of Commissioners and its organs.

Work Guidelines for the Secretary of the Board of Commissioners

In carrying out their duties and functions, the Secretary to the Board of Commissioners refers to Work Guidelines (Board Manual) of the Board of Commissioners and Board of Directors, which was ratified in April 2020. The Board Manual regulates the following provisions:

1. Secretary to the Board of Commissioners' Term of Office
2. Secretary to the Board of Commissioners' terms and criteria
3. Secretary to the Board of Commissioners' duties
4. Secretary to the Board of Commissioners' authority

Criteria

The Secretary to the Board of Commissioners/Supervisory Board of SOEs must fulfill the following requirements:

1. Understand the management, supervision and development systems in SOEs;
2. Have good integrity;
3. Understand the secretariat functions; and
4. Has the ability to communicate and coordinate well.

Term of Office

The Secretary to the Board of Commissioners comes from outside the Company. The term of office for the Secretary and the Board of Commissioners Secretariat Staff has been determined by the Board of Commissioners for a maximum of 3 (three) years, and they can be reappointed for a maximum of 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

Appointment and Dismissal of the Secretary to the Board of Commissioners

1. The SOE Board of Commissioners/Supervisory Board must form a Board of Commissioners Secretariat/Supervisory Board led by a secretary to the Board of Commissioners/Supervisory Board and assisted by staff of the Board of Commissioners Secretariat/Supervisory Board;
2. The Secretary to the Board of Commissioners/Supervisory Board of the SOE and the staff of the Board of Commissioners Secretariat/Supervisory Board are appointed and dismissed by the SOE Board of Commissioners/Supervisory Board;
3. The Secretary to the SOE Board of Commissioners/Supervisory Board must come from outside the SOE concerned.

Secretary to the Board of Commissioners Profile

WILMA DARWIN

Secretary to the Board of Commissioners,
In office from September 21, 2023

Data Pribadi
Indonesian
52 years old
DKI Jakarta, Indonesia

Bergabung di Perusahaan
2006

Education History
- Magister (S2) Ilmu Akuntansi, Universitas Indonesia, (2008)
- Sarjana (S1) Manajemen, Universitas Andalas, (1995)

Work Experience
- Secretary to the Board of Commissioners/Dewas at PT Bukit Asam Tbk (April 2019—April 2024)
- Secretary to the Board of Commissioners/Dewas at PT TIMAH Tbk (July 2016—July 2019)
- Secretary to the Board of Commissioners/Dewas at PT Perkebunan Nusantara III (Persero) (October 2013—July 2016)
- Secretary to the Board of Commissioners/Dewas at PT Hutama Karya (Persero) (September 2008—September 2013)
- Management of Young State Enterprises, Ministry of State-Owned Enterprises (KBUMN) (June 9, 2020—present)
- Head of Sub-Sector I Minority State-Owned Portfolio, KBUMN (January 09, 2019— June 8, 2020)
- Acting Head of Mining, Strategic Industry and Media Sub-Sector Ia-1, KBUMN (October 20, 2016— July 6, 2017)
- Head of Mining, Strategic Industry and Media Sub-Sector Ib-2, KBUMN (October 22, 2015—January 8, 2019)
- Head of Strategic Industrial Business Sub-Sector IIIa, KBUMN (May 9, 2014— October 21, 2015)
- Head of Services Business Sub-Division Ia2, KBUMN (September 19, 2013— May 8, 2014)
- Head of Infrastructure and Logistics Business Subdivision IIb2, KBUMN (October 8, 2010—September 18, 2013)
- Head of Governance and Risk Management Sub Division for Planning, Construction and Engineering Services Business II, KBUMN (May 21, 2008— October 7, 2010)

Secretary to the Board of Commissioners Duties and Responsibilities

To assist the Board of Commissioners in the field of secretarial activities, the Secretary to the Board of Commissioners of INALUM has the following duties and responsibilities:

1. Organizing meetings, including meeting material (briefing sheets) for the Board of Commissioners;
2. Preparing minutes of meetings of the Board of Commissioners in accordance with the provisions of the Company's Articles of Association;
3. Administering Board of Commissioners documents, including incoming letters, outgoing letters, minutes of meetings and other documents;
4. Preparing a draft Work Plan and Budget for the Board of Commissioners;
5. Preparing draft reports for the Board of Commissioners;
6. Carrying out other duties of the Board of Commissioners.

In a addition to carrying out these duties, the Secretary to the Board of Commissioners, as head of the Secretariat, carries out other duties including:

1. Ensuring the Board of Commissioners complies with statutory regulations and applies GCG principles;
2. Providing information required by the Board of Commissioners periodically and/or at any time if requested;
3. Coordinating Committee members, if necessary to facilitate the Board of Commissioners duties;
4. Acting as a liaison officer for the Board of Commissioners with other parties.

In the context of orderly GCG administration and implementation, the Board of Commissioners Secretariat is obliged to ensure that documents carrying out its activities are properly stored in the Company.

Remuneration Policy for Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is given an honorarium at the Company's expense, the amount of which is determined by the Board of Commissioners by taking into account the Company's capabilities. In addition, the Secretary to the Board of Commissioners is also given allowances and other facilities. The honorarium policy for the Company's Secretary to the Board of Commissioners and staff has been stated in the Decree of the Board of Commissioners No. KEP-06/DEKOM/09/2024 dated September 26, 2024 concerning the Adjustment of the Honorarium of the Supporting Organs of the Board of Commissioners of PT Indonesia Asahan Aluminium, with the following details:

1. Secretary to the Board of Commissioners at 15% of the President Director's salary
2. Board of Commissioners Secretarial Staff at 5% of the President Director's salary.

Implementation of Duties in 2024

During 2024, the Secretary to the Board of Commissioners carried out the following duties:

1. Prepared response letters for the Board of Commissioners regarding proposed corporate actions to be carried out by the Board of Directors.
2. Prepared minutes of internal meetings and joint meetings of the Board of Commissioners and Board of Directors with the meeting dynamics.
3. Prepared activities for the Board of Commissioners and Board of Commissioners Committees, including:
4. Meeting material for the Board of Commissioners and Board of Commissioners Committees;
5. Letters and reports from the Board of Commissioners to be submitted to the Board of Directors and the GMS as well as other administrative documentation;
6. Support for the Board of Commissioners and Board of Commissioners Committees official travel activities;
7. Support for training activities for the Board of Commissioners; and Other matters.

Performance Evaluation and Assessment of the Secretary to the Board of Commissioners by the Board of Commissioners

Every year, the Secretary to the Board of Commissioners performance is assessed by the Board of Commissioners based on the core tasks carried out by the Secretary. During 2024, the Board of Commissioners assessed that the Secretary to the Board of Commissioners had implemented the work program set at the beginning of the year. The Secretary to the Board of Commissioners was also considered to have fulfilled all needs related to the Company's supervisory function.

AUDIT COMMITTEE

The Audit Committee is tasked with assisting the Board of Commissioners in supervising the internal control and risk management frameworks as well as the quality and transparency of financial reporting. In carrying out its duties, the Audit Committee provides input and recommendations to the Board of Directors to encourage the application of good governance principles within the Company. The Chair and Members of the Audit Committee are appointed and dismissed by the Board of Commissioners, and report to the Shareholders.

Audit Committee Work Guidelines

The Audit Committee has an Audit Committee Charter that was approved through the Board of Commissioners Decree No.PC-03/05/2023 concerning the Dismissal and Appointment of Members of the Audit Committee of PT Indonesia Asahan Aluminium, which was ratified on May 25, 2023. The work Guidelines regulates the following:

1. Audit Committee Members' Term of Office;
2. Audit Committee Members' Honorarium;
3. Audit Committee Members' duties and responsibilities.

When carrying out their duties, the Audit Committee is also authorized to:

1. Access full and unlimited records information concerning personnel, asset data and other Company resources related to their duties;
2. When fulfilling its authorities, the audit committee cooperates with the SPI.
   The audit committee can communicate directly with employees, including the Board of Directors and parties who carry out internal audit functions, risk management, and Public Accountants regarding the duties and responsibilities of the audit committee;
3. If necessary, for certain issues with the written approval of the Board of Commissioners, the Audit Committee may request assistance or request input, explanations and professional opinions from experts and/or consultants to assist the Audit Committee at the Company's expense;
4. The audit committee has the authority to follow the process of determining/appointing external auditors, determining external auditors' compensation, proposing external auditor candidates to be determined by the Board of Commissioners, and proposing the dismissal of external auditors in a GMS;
5. With the knowledge of the Board of Commissioners, the audit committee may request the presence of the Board of Directors, officials, employees, and Public Accountants in audit committee meetings;
6. The audit committee through the Board of Commissioners may request external or internal parties to conduct special examinations/investigative audits if necessary;
7. Carry out other authorities assigned by the Board of Commissioners.

Criteria

Audit Committee members must meet the following requirements:

1. Have good integrity and sufficient knowledge and work experience in the field of supervision/inspection;
2. Have no personal interests/relationships that could have a negative impact and conflict of interest on the Company;
3. Can communicate effectively;
4. Can provide sufficient time to complete the duties; and
5. Other requirements stipulated in the Audit Committee Charter, if necessary

Term of Office

The Audit Committee members' term of office for those who are not members of the Company's Board of Commissioners/ Supervisory Board is a maximum of 3 (three) years, which can be extended once for a 2 (two) year term of office, without prejudice to the right of the Board of Commissioners/ Supervisory Board to dismiss them at any time.

Duties and Responsibilities

1. Reviewing the financial information to be released by PT Indonesia Asahan Aluminium to the public and/ or related authorities, including financial reports, projections and other reports related to PT Indonesia Asahan Aluminium's financial information.
2. Providing independent opinions in the event of differences of opinion between Management and Public Accountants regarding the services they provide.
3. Providing recommendations to the Board of Commissioners regarding the appointment of a Public Accountant based on independence, scope of assignment, and amount of fees.
4. Reviewing the audits by the Internal Control Unit (SPI) and supervising the follow-up actions by the Board of Directors regarding the SPI findings.
5. Reviewing the audits by external auditors, including the Financial Audit Agency (BPK), and supervising the follow-up actions by the Board of Directors regarding the external auditor's findings.
6. Assisting the Board of Commissioners to ensure the effectiveness of the internal control system and the effectiveness of carrying out the duties of external auditors and internal auditors.
7. Providing recommendations regarding improvements to the management control system and its implementation.
8. Maintaining the confidentiality of PT Indonesia Asahan Aluminium documents, data and information.
9. Identifying and providing recommendations on matters that require the attention of the Board of Commissioners.
10. Identify and provide recommendations on matters requiring the Board of Commissioners' attention.
11. Making adjustments to the Audit Committee Charter.
12. Carrying out other assignments given by the Board of Commissioners.

Composition, Appointment and Dismissal of the Audit Committee

In 2024, there were no changes in the Audit Committee composition based on the PT Indonesia Asahan Aluminium Board of Commissioners Decree No. PC-03/05/2023 dated May 25, 2023, concerning the Dismissal and Appointment of Members of the Audit Committee of PT Indonesia Asahan Aluminium.

The INALUM Audit Committee composition as of December 31, 2024 was as follows.

Name	Position	Basis for Appointment	Term of Office	Period in Office
Martuani Sormin	Committee Chair	Mengikuti masa jabatan sebagai Dewan Komisaris		
Ahmad Erani Yustika	Committee Member			
Hendi Subandi	Committee Member	Board of Commissioners Decree No. PC-03/05/2023 dated May 25, 2023	May 25, 2023 - May 25, 2026	1st
Dyan Garneta	Committee Member	Board of Commissioners Decree No. PC-03/05/2023 dated May 25, 2023	May 25, 2023 - May 25, 2026	1st

Audit Committee Profiles

Name	Martuani Sormin
Position	Audit Committee Chair

The profile of the Audit Committee Chair, Martuani Sormin, can be seen in the Company Profile chapter in the Board of Commissioners profile section in this Annual Report.

Name	Ahmad Erani Yustika
Position	Anggota Komite Audit

The profile of the Audit Committee Member, Ahmad Erani Yustika, can be seen in the Company Profile chapter in the Board of Commissioners profile section in this Annual Report.

HENDI SUBANDI

Audit Committee Member
In office from May 25, 2023 - May 25, 2026

Personal data
Indonesian
43 years old
East Java, Indonesia

Legal Basis of Appointment
Board of Commissioners Decree No. PC-03/05/2023 dated May 25, 2023

Education History
- Doctorate (S3) in Accounting, Faculty of Economics and Business, Universitas Airlangga (2024)
- Master's degree (S2) in Accounting, Faculty of Economics and Business, Universitas Airlangga (2012)
- Bachelor's degree (S1) in Accounting, Faculty of Economics and Business, Universitas Brawijaya (2006)

Work History
- Permanent Non-civil servant Lecturer, Department of Accounting, Faculty of Economics and Business, Universitas Brawijaya (2012-present)
- Trainer, AusAID-AIPD Program, Institute for Research and Community Service, Universitas Brawijaya (2015)
- Executive Director and Senior Researcher, Institute for Tax Reform & Public Policy (INSTEP) (2018)
- Freelance Auditor, KAP Moh. Wildan & Adi Darmawan (2019-2022)
- President Director of PT Cita Panca Cendekia (2021)
- Research Expert Team, Analysis, Information and Policy Agency (BAIK), Indonesian Chamber of Commerce and Industry (KADIN) (2021-2024)
- Vice Dean 3 for Student Affairs, Alumni, and Student Entrepreneurship, Faculty of Economics and Business, Universitas Brawijaya (2024-present)

Certification Held
- Indonesia Internal Audit Practitioner from The Institute of Internal Auditors (2023)
- Chartered Accountant from the Indonesian Accountants Association (IAI) (2017)
- State Register of Accountants (RNA 5599) from the Indonesian Ministry of Finance (2015)

Affiliated Relationships
Has no affiliated relationships with other members of the Audit Committee

DYAN GARNETA

Member of the Audit Committee
In office from May 25, 2023 - May 25, 2026

Data Pribadi
Indonesian
40 years old
Central Java, Indonesia

Legal Basis of Appointment
Board of Commissioners Decree No. PC-03/05/2023 dated May 25, 2023

Education History
- Master of Food Science (S2), Technology, and Nutrition, Dublin Institute of Technology under Erasmus Mundus Scholarship (2009)
- Bachelor's degree (S1) in Food and Agricultural Products Technology, Universitas Gadjah Mada (2006)

Work History
- Intermediate Auditor, Inspectorate General of the Ministry of Industry of theRepublic of Indonesia (2021–present)
- Junior Auditor, Inspectorate General of the Ministry of Industry of the Republic of
- Indonesia (2014–2021)
- First Auditor, Inspectorate General of the Ministry of Industry of the Republic of
- Indonesia (2010–2014)

Certification Held
- Indonesia Internal Audit Practitioner (IIAP) from the Institute of Internal Auditors Indonesia (2022)
- Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors (2022)
- Certified Forensic Auditor (CFrA) from BNSP (2021)
- Certified Internal Auditor (CIA) from the Institute of Internal Auditors (2020)
- Certified Government Auditing Professional (CGAP) from the Institute of Internal Auditors (2018)

Affiliated Relationships
Has no affiliated relationships with other members of the Audit Committee

Independence of the Audit Committee
1. Audit Committee members do not come from Public Accounting Firms that have provided audit and/or non-audit services to the Company in the last year.
2. Members of the Audit Committee are not people who have had the authority and responsibility to plan, lead or control the Company's activities within the last year before being appointed by the Board of Commissioners.
3. Members of the Audit Committee do not have any direct or indirect business relationships related to the Company's business activities, and members of the Audit Committee must not have blood or joint family relationships up to the third degree either in a straight or sideways line with members of the Board of Commissioners and/or members of the Board of Directors.

Competency Development
To support the Audit Committee in carrying out its duties and responsibilities, INALUM provides opportunities for members of the Audit Committee to participate in training and competency development programs, organized internally and by external parties. During 2024, members of the Company's Audit Committee participated in the following training and competency development programs:

No.	Name and Position	Name of Training/*Workshop*/ Conference/Seminar	Date	Palce	Type of Education	Organizer
1	Martuani Sormin (Independent Commissioner/Chairman of the Audit Committee)	The training program attended can be seen in the Board of Commissioners training section.				
2	Ahmad Erani Yustika (Commissioner/Member of the Audit Committee)					
3	Dyan Garnetta Sari (Audit Committee Member)	MIND ID 4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	February 02, 2024	Zoom Meeting	Training	MIND ID
4		MIND ID 5th GRC Series: Fraud Management	March 15, 2024	Zoom Meeting	Training	MIND ID
5		MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	July 12, 2024	Zoom Meeting	Training	MIND ID
6		MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	August 09, 2024	Zoom Meeting	Training	MIND ID
7		MIND ID 10th GRC Series: Corruption Prevention Related to Governance Risk & Compliance	October 10, 2024	Zoom Meeting	Training	MIND ID

No.	Name and Position	Name of Training/*Workshop*/ Conference/Seminar	Date	Palce	Type of Education	Organizer
8		ACIIA Asia Pasific Regional Conference 2024	October 28, 2024	Bali	Conference	IIA Indonesia & Asian Confederation IIA
9		MIND ID 10th GRC Series: Corruption Prevention Related to Governance Risk & Compliance	December 05, 2024	Zoom Meeting	Training	MIND ID
10	Hendi Subandi (Audit Committee Member)	MIND ID 4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	February 02, 2024	Zoom Meeting	Training	MIND ID
11		MIND ID 5th GRC Series: Fraud Management	March 15, 2024	Zoom Meeting	Training	MIND ID
12		MIND ID 6th GRC Series: Leadership Series	April 30, 2024	Zoom Meeting	Training	MIND ID
13		MIND ID 7th GRC Series: Risk Mitigation in Procurement	June 21, 2024	Zoom Meeting	Training	MIND ID
14		MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	July 12, 2024	Zoom Meeting	Training	MIND ID
15		MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	August 09, 2024	Zoom Meeting	Training	MIND ID
16		MIND ID 10th GRC Series: Corruption Prevention Related to Governance Risk & Compliance	October 10, 2024	Zoom Meeting	Training	MIND ID
17		MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	December 05, 2024	Zoom Meeting	Training	MIND ID

Frequency and Attendance Level of Audit Committee Members at Audit Committee Meetings

During 2024, the Audit Committee held 12 meetings with the attendance of each Audit Committee member as follows:

No.	Date	Meeting Agenda	Participants	Reasons for the Audit Committee's Absence from Meetings
1	January 12, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
2	February 12, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
3	March 14, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
4	April 19, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
5	May 20, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
6	June 12, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-

No.	Date	Meeting Agenda	Participants	Reasons for the Audit Committee's Absence from Meetings
7	July 11, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
8	August 12, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
9	September 12, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
10	October 11, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
11	November 12, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-
12	December 16, 2024	1. Financial, Operational, and Subsidiary Performance. 2. Strategic Project Performance 3. Audit Result Follow-up 4. Board of Commissioners Suggestion Follow-up 5. MIND ID Holding Directive Follow-up	• Martuani Sormin • Ahmad Erani Yustika • Hendi Subandi • Dyan Garneta Paramita Sari	-

Audit Committee Meetings Attendance Recapitulation

Name and Position	Number of Meetings	Total Attendance	Percentage Attended
Martuani Sormin (Audit Committee Chair)	12	12	100%
Ahmad Erani Yustika (Member)	12	12	100%
Hendi Subandi (Member)	12	12	100%
Dyan Garneta (Member)	12	12	100%

Remuneration Policy for the Audit Committee

The remuneration for Audit Committee members who are not members of the Board of Commissioners is given in the form of an honorarium determined by the Board of Commissioners by considering the Company's financial capacity, and is 20% of the President Director's Salary, as stated in the Board of Commissioners Decree No. KEP-06/DEKOM/09/2024 dated September 26, 2024.

Implementation of Audit Committee Duties in 2024

During 2024, the Audit Committee carried out the following duties:

1. Held Monthly Evaluation of Audit Committee and Cross-Committee Meeting;
2. Held Discussion Meetings with SPI and Management;
3. Held Discussion Meetings with Strategic Project PMO and Pot Upgrading Project Team;
4. Held Discussion Meeting with Subsidiary Management;
5. Held Discussion and Preparation of Responses to Consolidated Financial Statements and/or Quarterly Performance Reports;
6. Reviewed the Company's Draft Annual Report;
7. Held Evaluation Meetings for RKAP 2024 and Discussion on RKAP 2025;
8. Held Evaluation Meetings related to KAP Performance and KAP Procurement for Audit of Fiscal Year 2024;
9. Conducted Field Visits to Kuala Tanjung and Paritohan;
10. Developed the Audit Committee Competencies;
11. Prepared a Corporate Action Review: Plan for Issuance of Medium Term Notes, Capital Deposits to Subsidiaries, and Asset Write-offs.

Performance Evaluation and Assessment of the Audit Committee by the Board of Commissioners

Every year, the Audit Committee performance is assessed by the Board of Commissioners based on the core tasks carried out by the Audit Committee. During 2024, the Board of Commissioners assessed that the Audit Committee had carried out its duties and functions well. This is reflected in the effectiveness of the meetings held every month, as well as the supervison of the Company management by the Board of Directors.

NOMINATION, REMUNERATION, RISK MONITORING AND GCG COMMITTEE (NRPRGCG)

To assist it in carrying out its supervisory and advisory duties, the Board of Commissioners requires an NRRMGCG Committee whose duties include professionally and independently conducting reviews, and providing suggestions and recommendations in the interests of the Company. This committee was established based on the Board of Commissioners Decree No. PC-04/04/2021 dated April 28, 2021 concerning Changes in the Nomenclature of the Risk Monitoring and GCG Committee to become the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee.

NRPRGCG Committee Work Guidelines

The Company has compiled a Nomination, Remuneration, Risk Monitoring, and GCG Committee Charter that was ratified through Board of Commissioners Decree No. PC-04/05/2023 concerning the dismissal and appointment of members of the Nomination Committee, Remuneration, Risk Monitoring, and GCG of PT Indonesia Asahan Aluminium, and was approved on May 25, 2023.

The work charter regulates the following:
1. NRRMGCG Committee members' term of office;
2. NRRMGCG Committee members' honorarium;
3. NRRMGCG Committee members' duties and responsibilities.

NRPRGCG Committee Criteria

Members of the Nomination, Remuneration, Risk Monitoring and GCG Committees must meet the following requirements:

1. Have good integrity and sufficient knowledge and work experience in the field of supervision/inspection;
2. Do not have personal interests/links that can have a negative impact and/or a conflict of interest with the Company;
3. Can communicate effectively;
4. Can provide enough time to complete their duties; and
5. Have other requirements stipulated in the NRRMGCG Committee Charter, if needed.

Term of Office

The term of office for members of the Nomination, Remuneration, Risk Monitoring and GCG Committee who are not members of the Board of Commissioners/Supervisory Board of the Company is a maximum of 3 (three) years, which can be extended once for a 2 (two) year term of office, without reducing the rights of the Board of Commissioners/Supervisory Board to dismiss them at any time.

Composition, Appointment, and Dismissal of the NRRMGCG Committee

In 2024, there were changes to the NRRMGCG Committee composition based on the PT Indonesia Asahan Aluminium Board of Commissioners Decree No. PC-04/05/2023 dated May 25, 2023, concerning the Dismissal and Appointment of Members of the Nomination, Remuneration, Risk Monitoring and GCG Committee of PT Indonesia Asahan Aluminium. The INALUM NRRMGCG Committee composition at the end of 2024 was as follows.

Name	Position	Basis for Appointment Term of Office Period in Office	Term of Office	Period in Office
Musa Bangun	Committee Chair	Board of Commissioners Decree No. PC-04/05/20230 dated May 25, 2023		
Hari Soebagijo	Committee Member			
Indra Simarta	Committee Member			
Radhius Pandu Winata	Committee Member	SK Dewan Komisaris No. PC- 04/05/2023 tanggal 25 Mei 2023	May 25, 2023 - May 25, 2026	1st
Imam Bustomi	Committee Member	Board of Commissioners Decree No. KEP-01/ DEKOM/01/2024 dated January 11, 2024	January 11, 2024 – January 11, 2027	1st

NRRMGCG Committee Profiles

Name	Musa Bangun
Position	Nomination, Remuneration, Risk Monitoring and GCG Committee Chair

The profile of the Audit Committee Chair Musa Bangun, can be seen in the Company Profile chapter in the Board of Commissioners profile section in this Annual Report.

Name	Hari Soebagijo
Position	Nomination, Remuneration, Risk Monitoring and GCG Committee Member

The profile of Audit Committee Member Hari Soebagijo can be seen in the Company Profile chapter in the Board of Commissioners profile section in this Annual Report.

Name	Indra Simarta
Position	Nomination, Remuneration, Risk Monitoring and GCG Committee Member

The profile of Audit Committee Member Indra Simarta can be seen in the Company Profile chapter in the Board of Commissioners profile section in this Annual Report.

RADHIUS PANDU WINATA

Nomination, Remuneration, Risk Monitoring and GCG Committee Member,
In office from May 25, 2023 - May 25, 2026

Data Pribadi
Indonesian
40 years old
West Java, Indonesia

Legal Basis of Appointment
Board of Commissioners Decree No. PC-04/05/2023 dated May 25, 2023

Education History
- Doctorate (S3) Finance, Universitas Indonesia (Ongoing from 2018-present)
- Master's degree (S2) in Financial Management, Universitas Negeri Jakarta (2013)
- Diploma 4 (D4) Accounting, Politeknik Keuangan Negara STAN (2009)
- Diploma 3 (D3) in Accounting, Politeknik Keuangan Negara STAN (2005)

Work Experience
- Lecturer, Politeknik Keuangan Negara STAN, Ministry of Finance of the Republic of Indonesia (March 2010—present)
- Head of Human Resources Development Subdivision, Coordinating Ministry for Economic Affairs of the Republic of Indonesia (August 2015—September 2019)
- Commitment Officer (PPK) - Salary & Benefits, Coordinating Ministry for Economic Affairs of the Republic of Indonesia (May 2015—December 2017)
- Acting Head of Human Resources Development Subdivision, Coordinating Ministry for Economic Affairs of the Republic of Indonesia (May 2013—August 2015)
- Human Resources Division Staff, Coordinating Ministry for Economic Affairs of the Republic of Indonesia (April 2011—April 2013)
- Planning and Development Division Staff, Ministry of Finance of the Republic of Indonesia (November 2005—March 2011)

Certification Held
- Certified Risk Professional from Lembaga Sertifikasi Pasar Modal (2023)
- Indonesia Internal Audit Practicioner from The Institute of Internal Auditor (2023)
- Ecosystem Strategy for Financial Value Creation from TAP KAPITAL INDONESIA (2023)
- Risk Management: GRC Implementation in the VUCA Era from TAP KAPITAL INDONESIA (2023)
- Government Procurement Expert from the National Procurement Policy Agency (2017)
- Certified Professional Talent Management (CPTM®) from Lutan Edukasi (2014)
- International Certificate IV in Training and Assessment from Royal Melbourne Institute Technology, Australia (2013)
- Certified Assessor Training (CAT®) from GML Consulting (2012)

Affiliated Relationships
Has no affiliated relationships with other members of the Nomination, Remuneration, Risk Monitoring and GCG Committee

IMAM BUSTOMI

Member of the Nomination, Remuneration, Risk Monitoring and GCG Committee
Served since January 11, 2024 - January 11, 2027

Personal Data
Indonesian
55 years old
Jakarta, Indonesia

Legal Basis of Appointment
Board of Commissioners Decree No. KEP-01/DEKOM/01/2024 dated January 11, 2024

Education History
- Bachelor's degree in of Mathematics, Universitas Sebelas Maret (1990)

Work Experience
- Audit Report Analyst of the Inspectorate of the Ministry of SOEs (2022-present)
- Marketing Director of PT Pertamina Trans Kontinental (2002)
- Assistant Deputy for Information Technology at the Ministry of SOEs (2020-2022)
- Commissioner of PT Asuransi Jasa Indonesia (2020-2022)

Certification Held
- Certified Risk Governance Professional (CRGP)
- Qualified Risk Governance Professional (QRGP)
- Indonesia Internal Audit Practitioner (IIAP)

Affiliated Relationships
Has no affiliated relationships with other members of the Nomination, Remuneration, Risk Monitoring and GCG Committee

Duties and Responsibilities

1. Conducting regular reviews of the Company's Talent Management System as well as monitoring and evaluating its application.
2. Evaluating the Talent Classification system and procedures carried out by the Board of Directors.
3. Validating and calibrating the talent selected by the Board of Directors for the Board of Commissioners, to produce a list of talent to be nominated by the Board of Commissioners to the Shareholders.
4. Evaluating prospective Company Representatives to be proposed as Members of subsidiary Board of Directors or Board of Commissioners, before being submitted to Shareholders.
5. Evaluating the proposed Key Performance Indicators (KPI) for individual members of the Board of Directors.
6. Preparing the proposed individual performance evaluation system for Members of the Board of Directors and/or Members of the Board of Commissioners.
7. Preparing development program proposals for members of the Board of Directors and/or members of the Board of Commissioners.
8. Evaluating remuneration policies for employees that require approval/response from the Board of Commissioners.
9. Evaluating the Board of Directors' proposals regarding the Company's organizational structure.
10. Reviewing the risk management activities carried out by the Board of Directors, if the Company does not have a risk monitoring function under the Board of Commissioners.
11. Supervising and evaluating the enterprise risk management strategies, methods, policies and systems in an effort to increase the Enterprise Risk Management activities effectiveness.
12. Monitoring potential risks faced by the Company.
13. Supervising, evaluating and monitoring the social, environmental and governance responsibility aspects.
14. Preparing the Nomination, Remuneration, Risk Monitoring and GCG Committee Charter.
15. Assisting with the review of the risk management system prepared by the Board of Directors and providing input and recommendations regarding risk tolerance taken by the Company.

NRRMGCG Committee Authorities

When carrying out its duties, the Nomination, Remuneration, Risk Monitoring and GCG Committee has the authority to:

1. Make recommendations to the Board of Commissioners for candidates to INALUM's Board of Directors (including Board of Directors and Board of Commissioners of Subsidiaries) and Top Talent BOD-1 in the HIPO & Promotable categories.
2. Access information on employees, funds, assets and other Company resources related to risk management & GCG in each subsidiary.
3. If needed, establish ad-hoc teams, with the criteria and the assignment period adjusted to the needs and type of work.
4. Authority to obtain professional opinions from INALUM internal or third parties such as consultants or legal experts.
5. Obtain information on employees, funds, assets and other Company resources related to risk management & GCG.

NRRMGCG Committee Independence

Members of the NRRMGCG Committee do not have any direct or indirect business relationships related to the Company's business activities, and members of the NRRMGCG Committee may not have blood or joint familial relationships up to the third degree either in a straight or sideways line with members of the Board of Commissioners and/or members of the Board of Directors.

Competency Development

To support the NRPRGCG Committee in carrying out its duties and responsibilities, INALUM provides opportunities for NRPRGCG Committee members to participate in training and competency development programs, organized internally or by external parties. During 2024, members of the Company's NRPRGCG Committee participated in the following training and competency development programs:

No.	Name and Place	Name of Training/Workshop/ Conference/Seminar	Date	Place	Type of Education	Organizer
1	Musa Bangun (President Commissioner/Independent/ Chairman of Nomination, Remuneration, Risk Monitoring & GCG Committee)	The training program attended can be seen in the Board of Commissioners training section.				
2	Hari Soebagijo (Independent Commissioner/ Member of Nomination, Remuneration, Risk Monitoring & GCG Committee)					
3	Indra Simarta (Commissioner/Member of Nomination, Remuneration, Risk Monitoring & GCG Committee)					

No.	Name and Place	Name of Training/Workshop/ Conference/Seminar	Date	Place	Type of Education	Organizer
4	Radhius Pandhu (Member of Nomination, Remuneration, Risk Monitoring & GCG Committee)	MIND ID 4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	February 02, 2024	Zoom Meeting	Training	MIND ID
		MIND ID 5th GRC Series: Fraud Management	March 15, 2024	Zoom Meeting	Training	MIND ID
		MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	July 12, 2024	Zoom Meeting	Training	MIND ID
		MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Perlindungan Data Pribadi) Law Implementation for the Mining Industry	August 09, 2024	Zoom Meeting	Training	MIND ID
		MIND ID 10th GRC Series: Corruption Prevention Related to Governance Risk & Compliance	October 10, 2024	Zoom Meeting	Training	MIND ID
		MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	December 05, 2024	Zoom Meeting	Training	MIND ID
		IIAP: Root Cause Analysis	November 18, 2024	Zoom Meeting	Certification	IIAP
5	Imam Bustomi (Member of the Nomination, Remuneration, Risk Monitoring & GCG Committee)	MIND ID 4th GRC Series: Ethical Foundations: Understanding the Significance of Whistleblowing with KPMG	February 02, 2024	Zoom Meeting	Training	MIND ID
6		MIND ID 5th GRC Series: Fraud Management	March 15, 2024	Zoom Meeting	Training	MIND ID
7		MIND ID 8th GRC Series: Integrated Corporate Governance in Legal Aspect	July 12, 2024	Zoom Meeting	Training	MIND ID
8		MIND ID 9th GRC Series: A Comprehensive Guide to Indonesia PDP (Personal Data Protection) Law Implementation for the Mining Industry	August 09, 2024	Zoom Meeting	Training	MIND ID
9		MIND ID 10th GRC Series: Corruption Prevention Related to Governance Risk & Compliance	October 10, 2024	Zoom Meeting	Training	MIND ID
10		QRGP (Qualified Risk Governance Professional)	November 18, 2024	Zoom Meeting	Certification	LSP Mitra Kalyana Sejahtera
11	Member of the Nomination, Remuneration, Risk Monitoring & GCG Committee	Indonesia Internal Audit Practitioner (IIAP)		Jakarta	Certification	IIA Indonesia
12	Member of the Nomination, Remuneration, Risk Monitoring & GCG Committee	MIND ID 10th GRC Series: Building a Risk-Awareness Culture in the Workplace	December 05, 2024	Zoom Meeting	Training	MIND ID

Frequency of NRRMGCG Committee Meetings and Attendance Level of NRRMGCG Committee Members at The Meetings

In 2024, the NRRMGCG Committee held 12 (twelve) meetings with the attendance of each member of the NRRMGCG Committee as follows:

No.	Meeting Date	Meeting Agenda	Particpants	Reasons for the NRRMGCG Committee's Absence from Meetings
1	January 12, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Ilyas Asaad • Jhoni Ginting • Radhius Pandu • Imam Bustomi	-

No.	Meeting Date	Meeting Agenda	Particpants	Reasons for the NRRMGCG Committee's Absence from Meetings
2	February 12, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Ilyas Asaad • Jhoni Ginting • Radhius Pandu • Imam Bustomi	-
3	March 14, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Ilyas Asaad • Jhoni Ginting • Radhius Pandu • Imam Bustomi	-
4	April 19, 2024	1. Kinerja Manajemen Risiko 2. Kinerja Human Capital 3. Kinerja TJSL 4. Konservasi Danau Toba 5. Update Realisasi KPI	• Ilyas Asaad • Jhoni Ginting • Radhius Pandu • Imam Bustomi	-
5	May 20, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Ilyas Asaad • Jhoni Ginting • Radhius Pandu • Imam Bustomi	-
6	June 13, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Ilyas Asaad • Jhoni Ginting • Radhius Pandu • Imam Bustomi	-
7	July 11, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Jhoni Ginting • Radhius Pandu • Imam Bustomi	Ilyas Asaad's term of office ended on June 19, 2024
8	August 12, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Musa Bangun • Hari Soebagijo • Indra Simarta • Radhius Pandu • Imam Bustomi	-
9	September 12, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Musa Bangun • Hari Soebagijo • Indra Simarta • Radhius Pandu • Imam Bustomi	-
10	October 14, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Musa Bangun • Hari Soebagijo • Indra Simarta • Radhius Pandu • Imam Bustomi	-
11	November 13, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Musa Bangun • Hari Soebagijo • Indra Simarta • Radhius Pandu • Imam Bustomi	-
12	December 17, 2024	1. Risk Management Performance 2. Human Capital Performance 3. SER Performance 4. Lake Toba Conservation 5. KPI Realization Update	• Musa Bangun • Hari Soebagijo • Indra Simarta • Radhius Pandu • Imam Bustomi	-
13	December 19, 2024	1. Integrated Governance 2. GCG Implementation Update	• Musa Bangun • Hari Soebagijo • Indra Simarta • Radhius Pandu • Imam Bustomi	-

Recapitulation of NRPRGCG Committee Meeting Attendance

Name and Position	Number of Meetings	Total Attended	Percentage Attended
Ilyas Asaad (Committee Chair)	6	6	100
Musa Bangun (Committee Chair)	6	6	100
Jhoni Ginting (Committee Member)	7	7	100
Hari Soebagijo (Committee Member)	6	6	100
Indra Simarta (Committee Member)	6	6	100
Radhius Pandu Winata (Committee Member)	13	13	100
Imam Bustomi (Committee Member)	13	13	100

NRRMGCG Committee Remuneration Policy

The remuneration for members of the NRPRGCG Committee who are not members of the Board of Commissioners is given in the form of an honorarium determined by the Board of Commissioners by considering the Company's financial capacity, and is 20% as stated in the Board of Commissioners Decree No. KEP-06/DEKOM/09/2024 dated September 26, 2024.

Implementation of the NRRMGCG Committee Duties in 2024

In accordance with the Board of Commissioners assignment to the Nomination, Remuneration, Risk Monitoring and GCG Committee, the risk monitoring and implementation of corporate governance evaluation results are prepared by the Nomination, Remuneration, Risk Monitoring and GCG Committee and reported to the Board of Commissioners for discussion together in the Internal Meeting of the Board of Commissioners held once every month. The Nomination, Remuneration, Risk Monitoring and GCG Committee prepared 12 Risk Monitoring and Corporate Governance Implementation Review reports during 2024.

NRRMGCG Committee Performance Evaluation and Assessment by the Board of Commissioners

The NRPRGCG Committee performance is assessed annually by the Board of Commissioners, and is based on the core tasks that are the responsibility of the NRPRGCG Committee.

For 2024, the Board of Commissioners concluded that the NRPRGCG Committee had carried out its duties and functions optimally. This is reflected in the effectiveness of the meetings held every month, as well as the supervision of the management of the Company by the Board of Directors.

Organ Pendukung Direksi

CORPORATE SECRETARY

The Corporate Secretary is a corporate governance organ under the Board of Directors who acts as a liaison to bridge the interests of the Company with shareholders and other stakeholders through the publication of Company activities. In addition, the secretary also ensured the Company's compliance with laws and regulations. In this regard, the INALUM Corporate Secretary has also been adjusted to the State Minister of State -Owned Enterprises Regulation No. Per-2/MBU/03/2023 concerning Guidelines for Significant Governance and Corporate Activities in State-Owned Enterprises.

Corporate Secretary Profile

MAHYARUDDIN AR

Corporate Secretary
Serving since April 5, 2019

Personal Data
Indonesian
42 years old
North Sumatra, Indonesia

Legal Basis for Appointment
Director of Strategic Support & Human Capital Decree No. 1 dated January 31, 2025.
Previously served as Head of Corporate Secretary Department of INALUM for the period April 2019 - January 2025.

Educational History
- Bachelor of Law degree, University of North Sumatra (2004)

Employment history
- Head of Legal Section of INALUM (2017–2019)

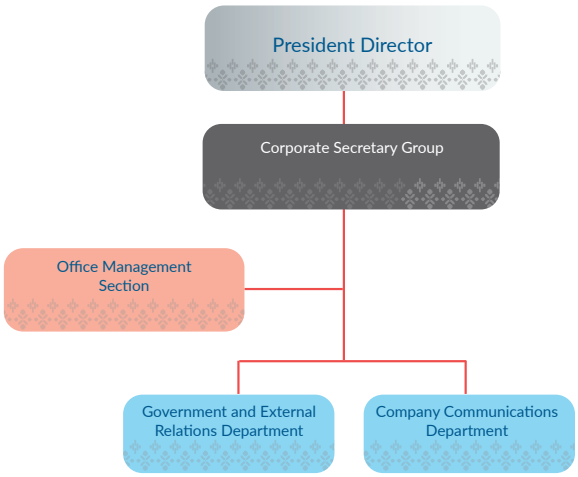
Corporate Secretary duties and responsibilities

The Corporate Secretary's duties and responsibilities as determined by the Company include:

1. Managing the Company's activities involving the Board of Directors that include but are not limited to managing the schedule and agenda of activities, preparing meeting material for the Company's needs, managing the administration of meeting minutes including the implementation of coordination functions with related parties.
2. Managing the coordination and communication functions with Stakeholders in an effort to continuously maintain and improve the Company's good image in the eyes of stakeholders in general.
3. Managing the Company's information flow through information channels provided by the Company.
4. Managing the general and administrative needs to support the daily activities of the Board of Directors including those in related to the fulfillment of honorarium, allowances, and facilities of the Board of Directors.
5. Carrying out reporting and accountability functions for all work to the President Director.

Corporate Secretary Organizational Structure

Based on Board of Directors Decree No. SK-002/DIR/2024 dated December 30, 2024, the Corporate Secretary is under the President Director with the following structure:



Competency Development

To support the Corporate Secretary in carrying out its duties and responsibilities, INALUM provides opportunities for the Corporate Secretary to partake in the Training and Competency Development Programs, organized by the Company, or organized by external parties. In 2024, the Corporate Secretary participated the following training and competency development programs:

No.	Name of Training/Workshop/Conference/Seminar	Implementation Date	Place of Implementation	Type of Education	Organizer
1	FGD Operation Excellence and Socialization of INALUM Business Plan	January 18, 2024	Ballroom Head Office, K. Tanjung	Workshop	INALUM
2	MIND ID GRC Series #4 - Operations Readiness	February 20, 2024	Online Training	Training	MIND ID
3	I Love My Work - Ownership Culture "One Determination to Realize The Company's Vision, Mission and Targets"	February 29, 2024	Online Training	Training	PROFESSIONAL
4	MIND ID Academy: ESG Awareness	01 April 2024	Online Training	Training	MIND ID ACADEMY
5	MIND ID GRC Series #6 - Internal Control Over Financial Reporting (ICOFR) Bersama EY	30 April 2024	Online Training	Training	MIND ID
6	MIND ID GRC Series #7 - Risk Mitigation In Procurement	21 Juni 2024	Online Training	Training	MIND ID
7	Finance For Non Finance	09 Juli 2024	Guest House, T. Gading	Workshop	EXPERD CONSULTANT
8	FGD Penerapan Tata Kelola Perusahaan yang Baik Sebagai Upaya Menghiridari Jerat Tindak Pidana Korupsi	19 Juli 2024	Jw Marriott Hotel, Medan	Workshop	KEJATISU DAN BPKP
9	Webinar Series: Membumikan Safety Culture Bersama Nilai-Nilai Akhlak	14 Agustus 2024	Online Training	Training	PROFESSIONAL
10	Seminar Penerapan Tata Kelola Perusahaan yang Baik Sebagai Upaya Menghindari Jerat Tindak Pidana Korupsi	18 Oktober 2024	Jw Marriott Hotel, Medan	Training	KEJAGUNG RI DAN KEJATI SUMUT
11	Inalum Virtual Learning Series - Safety Leadership: Commitment in Risk Control & Incident Prevention	25 Oktober 2024	Online Training	Training	INALUM
12	MIND ID Academy: Modul 1 - Respectful Workplace Policy	04 November 2024	Online Training	Training	MIND ID ACADEMY
13	MIND ID Academy: Modul 2 - Disrespectful Workplace Policy	05 November 2024	Online Training	Training	MIND ID ACADEMY
14	MIND ID Academy: Modul 3 - Penerapan Respectful Workplace Policy	05 November 2024	Online Training	Training	MIND ID ACADEMY
15	MIND ID Academy: Modul 4 - Peran Serta Insan MIND ID Dalam Pelaporan dan Penanganannya	05 November 2024	Online Training	Training	MIND ID ACADEMY

No.	Name of Training/Workshop/Conference/Seminar	Implementation Date	Place of Implementation	Type of Education	Organizer
16	MIND ID Academy: Modul 5 - Memahami Perilaku yang Menunjang RWP	06 November 2024	Online Training	Training	MIND ID ACADEMY
17	Pelatihan dan Sertifikasi Qualified Chief Risk Officer (QCRO)	13 November 2024	Online Training	Training & Sertifikasi	CRMS INDONESIA
18	MIND ID GRC Series #11 - Project Made Simple With Risk Management	11 November 2024	Online Training	Training	MIND ID
19	ICLF 2024 - Adaptive Leadership: Leading Through Change	11 Desember 2024	Ballroom - Head Office, K. Tanjung	Training	INALUM
20	ICLF 2024 - Closing Keynote Session - "Shaping Inalum's Future Together"	13 Desember 2024	Ballroom Head Office, K. Tanjung	Training	INALUM
21	MIND ID ACADEMY: COMPLIANCE INALUM	28 Desember 2024	Online Training	Training	MIND ID ACADEMY

Implementation of Duties in 2024

The Corporate Secretary plays an important role in maintaining an effective relationship between the company and the stakeholders. In its capacity as the Liaison Officer, the Corporate Secretary is responsible for ensuring the latest information about the Company is delivered appropriately to shareholders, mass media, and the general public. This includes providing accurate and transparent quarterly and annual reports, thus providing a clear picture of the Company's performance and strategic direction. The Corporate Secretary plays an important role in maintaining a positive relationship with shareholders.

Providing information needed about the Company's financial performance, growth projections, and long-term strategies to shareholders. In addition, they are also involved in organizing the AGMS, as well as quickly and precisely responding to questions and requests for information from shareholders. By fulfilling this function, the Corporate Secretary plays an important role in maintaining the Company's reputation and credibility in the eyes of stakeholders.

The Corporate Secretary supports efforts to achieve optimal performance through the implementation of the duties as outlined through activities such as management of meetings, maintaining relations with the government, the mass media, including relations with the communities around the company.

To disseminate information, build images, maintain relationships with the media, meet legal requirements, and increase online visibility, the following press releases were published in 2024:

No	Date	Subject
1	January 01, 2024	Not Just Planting Mangroves, Here Are a Series of Real Steps by the MIND ID Group to Reduce Carbon Emissions
2	January 06, 2024	Flood of Prizes, Inalum's 48th Anniversary, Healthy Walk Enlivened by 20 Thousand People
3	January 06, 2024	Thousands of People Celebrate Inalum's 48th Anniversary, Can Take Home Gold-Motorcycle!
4	January 06, 2024	RI Downstream Pioneer, Inalum Celebrates 48th Anniversary
5	January 06, 2024	Celebrating 48th Anniversary, 10 Thousand Participants Join PT. Inalum Fun Walk
6	January 06, 2024	Inalum's 48th Anniversary, Attended by 20 Thousand People
7	January 31, 2024	Local INALUM Hero: A Story of Profitably Developing Educational Opportunities in Rural Areas
8	January 31, 2024	SANIA FC WINS INALUM CUP
9	January 31, 2024	INALUM Promotes Social Environmental Improvement Program with Local Community Groups
10	January 31, 2024	PS Sania Putra Wins Inalum Cup.
11	January 30, 2024	Follow-up to PT INALUM's CSR Program, USU Waste Management Product Innovation Scientific Cluster Team Conducts Field Observations
12	January 30, 2024	Seeing the Potential of Mangoes as Animal Feed, Dedi Syahputera Cultivates Maggots from PT INALUM Catering Waste
13	January 30, 2024	Scientific Cluster Team for Waste Management and Product Innovation of FISIP USU Socialization in Kuala Indah Village
14	February 12, 2024	Inalum Conducts 5 Kco Innovation Programs at Smelter
15		INALUM Anniversary Celebrated with Community and Employees
16	March 30, 2024	INALUM carries out its first export of 7,000 MT

No	Date	Subject
17	March 19, 2024	Erick Thohir & Inalum's Assistance for the GBKP North Sumatra Yayasan Pembina Disabilitas
18	April 03, 2024	Inalum Successfully Implements Eco Innovation Program at Paritohan Hydroelectric Power Plant
19	April 30, 2024	Inalum Exports 7000 Metric Tons to China
20	May 27, 2024	INALUM Encourages Use of Independent Energy from Solar Power Plants
21	May 28, 2024	INALUM Wins 2 Awards on BUMN Marketeers Day
22	June 20, 2024	OHS Technician Training for Youth Around INALUM
23	July 02, 2024	INALUM Presents Creative Products from Water Hyacinth Raw Materials
24	July 10, 2024	INALUM Develops Local Potential of Quail Breeders
25	July 08, 2024	INALUM Empowers Lobu Rappa Village, North Sumatra Through Quail Farming
26	July 12, 2024	INALUM'S Rating Affirmed at idAA- with Stable Outlook
27	July 17, 2024	Ilhamsyah Mahendra Becomes President Director of INALUM
28	July 17, 2024	INALUM encourages acceleration of national aluminium downstreaming
29	July 17, 2024	INALUM's Fostered Partner, Sari Larva Berdaya Farmers Group Spreads Benefits to the Surrounding Community
30	July 18, 2024	INALUM'S Fostered Partners Distribute Ducks to the Elderly
31	July 22, 2024	MIND ID Vice President Director Allegedly the Main Mastermind Behind Pertamedika Hospital's Losses
32	July 23, 2024	INALUM and PJT-1 Build KPM with Capacity of 500 Thousand Seedlings at Pintu Pohan Meranti
33	July 29, 2024	INALUM CSR Waste Management Training Closed
34	July 31, 2024	Inalum IPO Plan
35	August 04, 2024	PT INALUM Welcomes the Establishment of PUK FSP KEP SPSI
36	August 07, 2024	INALUM Supports Asahan River Conservation for Sustainability
37	August 09, 2024	SGAR Plant Ready to Operate in September 2024
38	August 09, 2024	INALUM Wins 2 Awards at CNN Indonesia Awards
39	August 12, 2024	Danny Praditya Suspected of PGN Gas Sales and Purchase Corruption
40	August 13, 2024	Director General of National Export Development Receives Audience with INALUM President Director
41	August 17, 2024	Batubara Police Chief Attends Indonesian Independence Day Event at PT INALUM
42	August 18, 2024	Inalum & Antam Smelter Commissioning in Mempawah Will Absorb 270,000 Tons of Bauxite
43	August 26, 2024	Inalum Holds Chess Competition to Celebrate Indonesian Independence Day
44	August 29, 2024	Inalum Collaborates with Medan BUMN House to Hold Pastry Workshop
45	August 30, 2024	PT Inalum Successfully Presents Calcium-Based Waste Management Products
46	September 01, 2024	PT Inalum Collaborates on Waste Management for Health and Circular Economy
47	September 02, 2024	Five Local Heroes of PT Inalum Successfully Present Calcium-Based Waste Management Products
48	September 04, 2024	INALUM Holds Volleyball Tournament
49	September 10, 2024	DPR RI Commission VII Holds Meeting with MIND ID Group Directors
50	September 11 2024	Freeport Boosts MIND ID Net Profit to Tp17.32 Trillion
51	September 13, 2024	INALUM President Director Reveals Progress of Mempawah Smelter & Aluminium Business
52	September 14, 2024	PUK FSP KEP SPSI Management of PT Inalum Equips Members Through Training
53	September 20, 2024	North Sumatra Ministry of Law and Human Rights Regional Office Accompanies PT INALUM's Business and Human Rights Due Diligence
54	September 24, 2024	SGAR's First Bauxite Injection
55	September 24, 2024	Inalum-Antam Subsidiary Eyes Alumina Export Prospects to China and Europe
56	September 24, 2024	PLN Ready to Support Electricity Consumption Growth
57	September 26, 2024	Inalum Makes Public Elementary School in Toba a Zero Waste Pilot Project

No	Date	Subject
58	September 26, 2024	JVIempawah Alumina Smelter Production Target 900 Thousand Ibn
59	September 27, 2024	Boosting Bauxite Downstream, MIND ID Reveals It Can Be 120 Times More Profitable
60	September 27, 2024	Inalum's Fostered Village Meat Weaving Goes to Jamaica
61	September 27, 2024	PT Inalum Committed to Empowering Communities along Transmission Lines
62	October 01, 2024	PT Inalum Holds Teacher Literacy Program
63	October 01, 2024	INALUM Ready to Work on Aluminium Smelter
64	October 03, 2024	INALUM Education Scholarship
65	October 05, 2024	Inalum Trains Teachers in Literacy Throughout Toba Regency
66	October 08, 2024	PT Inalum Holds World Eyes Journalistic Photography Seminar
67	October 08, 2024	Inalum Trains MSME Product Production Utilizing Village Resources
68	October 08, 2024	Performance of MIND ID BUMN Members
69	October 09, 2024	SGAR Mempawah Phase 1 Project
70	October 10, 2024	Inalum Studies PT Timah's Educational Services
71	October 11, 2024	Inalum Supports Germas Program at Pintu Pohan Meranti
72	October 17, 2024	Inalum Targets Production of 247,140 Tons in 2024
73	October 17, 2024	The Rp13.96 Trillion Project Will Produce Alumina for the First Time by the End of 2024
74	October 17, 2024	Inalum Encourages Youth Sportsmanship in Batu Bara
75	October 18, 2024	Inalum Provides Assistance for RSUD in Tanjungbalai
76	October 19, 2024	Seminar on Corporate Governance at PT Inalum
77	October 19, 2024	Government Prepares 10% Free Shares for MIND ID
78	October 23, 2024	Inalum and Dandim 0207/Simalungun Hand Over Basic Food Assistance
79	October 24, 2024	BUMN House Batam Together with Inalum-Jiep-Dharma Jaya Support MSME Go Global
80	October 25, 2024	PJT 1 and Inalum Discuss the Quality and Quantity of Lake Toba Water
81	October 25, 2024	Inalum Wins CSR Award 2024
82	October 25, 2024	Inalum Sponsors Unpar Listra Cultural Mission Team 2024
83	October 28, 2024	Inalum Says Bauxite Industry Has the Potential to Absorb 90 Thousand Workers
84	October 30, 2024	PT BAI's Role in the Bauxite Injection Phase
85	October 30, 2024	Inalum Supports SMKN 1 Talawi Job Fair
86	October 31, 2024	The Beauty of the Dutch-Era Artificial Lake in the Inalum Housing Complex
87	November 05, 2024	Inalum Receives Award from Warta Ekonomi
88	November 05, 2024	Inalum Supports Lubuk Cuik MSME
89	November 05, 2024	Inalum's Local Hero Program
90	November 05, 2024	Inalum is Present to Build in All Lines
91	November 07, 2024	Inalum's Contribution in Jonggi Nihuta Village
92	November 08, 2024	Inalum Targets Production of Up to 1.5 Million Tons in 10 Years
93	November 08, 2024	The Charm of the Sigura-Gura Dam
94	November 08, 2024	Inalum Expands Global Market Share
95	November 08, 2024	Inalum Receives Warta Ekonomi Award
96	November 11, 2024	Inalum Commissioner Visits Toba BUMN House in Balige
97	November 11, 2024	West Kalimantan Bauxite Potential is Key to Downstream Alumina Industry in Indonesia
98	November 11, 2024	The Long Journey of BUMN

No	Date	Subject
99	November 15, 2024	Inalum Negotiates with Chalieco for a New Alumina Refinery Project
100	November 16, 2024	Inalum Receives Award at the 2024 SPS North Sumatra Awarding Night
101	November 16, 2024	Inalum Smart Solution for Future Technology and Industry
102	November 20, 2024	PT Inalum Hands Over 100 Plastic Chairs to SMPN 2
103	November 22, 2024	Inalum Ready to Boost Aluminium Exports to the US
104	November 23, 2024	Minister of Energy and Mineral Resources Discusses Inalum Project in the UAE
105	November 26, 2024	Inalum Demonstrates Employee Synergy at the 2024 Sport Festival
106	November 26, 2024	Inalum Demonstrates Employee Synergy at the 2024 Sport Festival
107	November 28, 2024	Inalum-Bank Sampah Taga Berseri Collaboration
108	November 28, 2024	Inalum, PEDT Task Force & Jasa Tirta 1 Plant 300 Trees in Tongging Village
109	December 05, 2024	Inalum Holds Seminar on Handling Children's Health and Stunting Toddlers
110	December 05, 2024	Inalum Celebrates the 10th Anniversary of the Lalang Village Youth Forum
111	December 06, 2024	Inalum Participates in North Sumatra High Prosecutor's Anti-Corruption Public Counseling
112	December 06, 2024	Inalum Holds Seminar on Handling Children's Health and Stunted Toddlers
113	December 10, 2024	Inalum Celebrates Christmas & New Year at Selfan Tebing Tinggi Orphanage
114	December 14, 2024	Inalum Holds Culture and Learning Fest
115	December 15, 2024	CV Perdana Mandiri Has General OHS Expert
116	December 16, 2024	49th Anniversary, Inalum Holds Fishing Competition
117	December 16, 2024	Inalum Clarifies Allegations of Rp2 Billion Embezzlement
118	December 16, 2024	Prabowo Reclaims 6 Giant Mines to Indonesia
119	December 16, 2024	Prabowo Reclaims 6 Giant Mines to Indonesia
120	December 21, 2024	Inalum Supports North Sumatra Ecumenical Christmas 2024
121	December 21, 2024	Inalum's Efforts to Meet National Aluminium Needs
122	December 23 2024	Inalum Records All-Time High Performance
123	December 23, 2024	Inalum Receives Audit Certificate for National Obvitnas and Obter Security Management System 2024
124	December 24, 2024	Inalum is the Backbone of the Aluminium Industry
125	December 26, 2024	Commitment and Synergy PUK FSP LEM SPSI Inalum
126	December 28, 2024	IWI Inalum Organizes Mass Circumcision During School Holidays
127	December 28, 2024	Inalum Management Expected to Evaluate Public Relations Performance

INTERNAL AUDIT

Internal audit is an activity of providing independent and objective confidence and consultation, with the aim of increasing value and improving Company operations, through a systematic approach, by evaluating and increasing the effectiveness of risk management, control, and corporate governance processes.

In accordance with its mandate, the INALUM Internal Audit Unit was formed with the aim of assisting management in protecting the Company's assets, reputation and sustainability through independent and objective audit services designed to provide added value and improve Company operations.

Head of Internal Audit Department Profile

JUDI JULISTRIJO

Head of Internal Audit Department
Served since August 1, 2023 until now

Personal Data
Indonesian
54 years old (Per Desember 2024)
North Sumatra, Indonesia

Legal Basis for Appointment
Director of Strategic Support & Human Capital Decree No. SK-032/DIRHC/2024 concerning Personnel Transfers datedSeptember 24, 2024.

Education History
- Bachelor of Accounting degree, Fakultas Ekonomi Bisnis, Universitas Jenderal Soedirman (2006)

Employment History
- Junior Auditor, Public Accounting Firm Bayudi Watu & Partners, Jakarta (1995-1996)
- Tax Consultant, Hanadi S Public Accounting Firm, West Java Representative in Bandung (1997-1999)
- Civil Servant, Deputy of Revenue of Central BPKP (1999-2000)
- Expert Auditor Team Member, Representative of BPKP Papua Province (2000-2003)
- First Expert Auditor, Representative of BPKP Papua Province (2003-2007)
- Junior Auditor Team Leader, Representative of BPKP Papua Province, (2008-2011)
- BPKP Supervisory Education and Training Center, Ciawi (2011-2013)
- Junior Auditor Team Leader, Representative of BPKP Banten Province (2013-2017)
- Audit Manager, INALUM (2017-2019)
- Vice President Audit, INALUM (2020-2021)
- Senior Advisor Consulting and Quality Assurance, INALUM (June 2021-May 2023)
- Vice President Consulting and Quality Assurance, INALUM (May-July 2023)
- Acting. Head of Internal Audit Department, INALUM (August 01, 2023-September 23, 2024)

Concurrent Positions
Has no Concurrent Positions

Internal Audit Charter

For the application of the Republic of Indonesia Minister of SOE Regulation No. PER-2/MBU/03/2023 concerning Governance Guidelines and Significant Corporate Activities of SOEs ,and in accordance with the International Professional Practices Framework (IPPF) standards, the Internal Audit Department has an internal audit charter that was signed by the Board of Directors and the Board of Directors. This charter is a formal document that defines the objectives, authorities, responsibilities, position and scope and function of the internal audit. With the internal audit vision as an independent and reliable strategic business partner for the Board of Directors, Board of Commissioners and professional management, internal audit provide assurance and consultation services to add value, improve operations and help the Company achieve its goals through a systematic approach to evaluate and increase the effectiveness of risk management, control, and corporate governance.

The internal audit charter provides the positions, authorities, roles and responsibilities of the internal audit function to carry out internal audit activities as mandated by the Directors and Commissioners as well as statements of conformity using generally accepted standards and regulations to increase the capabilities of internal audit personnel.

Independence

The Board of Directors and Board of Commissioners provides full support to the internal audit function to carry out their duties and functions without any intervention from any party, objective, impartial and avoiding the possibility of conflict of interest.

Duties and responsibilities

The Internal Audit Department has an important role in providing independent and objective assurance and consultations, with the aim of providing added value and improving the Company's operations. The internal audit function contributes to achieving the Company's goals by evaluating and increasing the effectiveness of governance, internal control processes, and risk management.

In this area, the Internal Audit Department continues to innovate in accordance with the needs of the mining industry, as well as adopts the latest methodology and technology to increase the effectiveness and efficiency of the audit process. The Internal Audit Department roles and responsibilities are based on the Internal Audit Charter and are as follows:

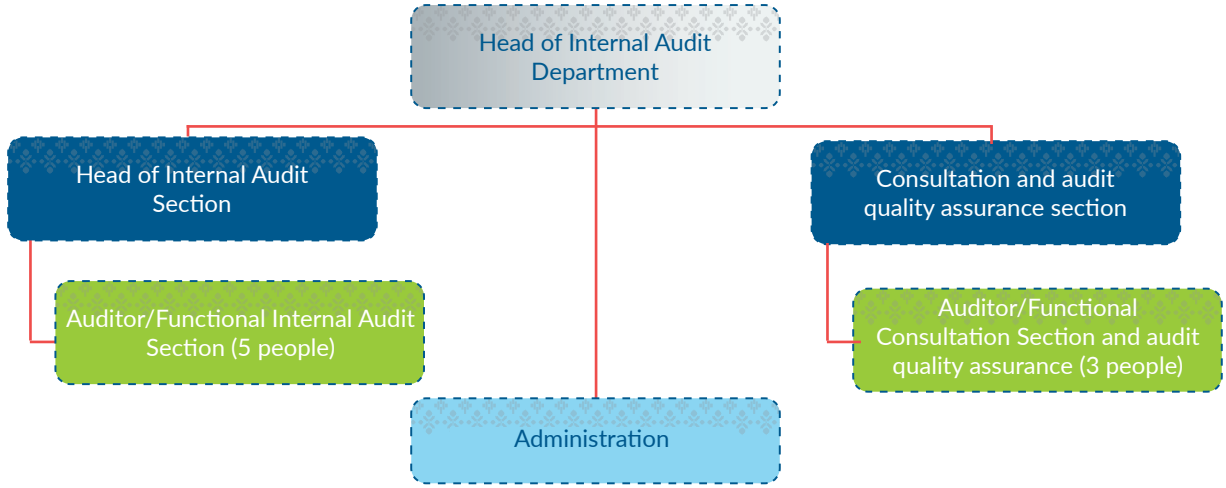
1. Preparing an annual audit work program based on PKAT risk communicated to the President Director and Audit Committee, and approved by the President Director and Commissioner in charge of the Audit Committee. PKAT contains the targets to be achieved, the plan to use HC, facilities and infrastructure and information technology used, the number of days needed, audit work program, measurable targets (input, process, output, and outcomes, allocation/ estimation of the assignment budget, and approval of the President Director and Commissioners.
2. Carrying out approved PKAT and Special Audit (On-Call) requested by the President Director and Commissioners.
3. Testing and evaluating the effectiveness of governance implementation, risk management, and internal control in accordance with Company laws and regulations.
4. Conducting audits and assessments of economy, efficiency and effectiveness in all fields, including finance, accounting, operations, HC, marketing, information technology, and other fields.
5. Conducting a compliance audit of statutory regulations.
6. Performing ICOFR (Internal Control Over Financial Reporting) testing
7. Providing opinions on the Company's GRC implementation.
8. Coordinating audit activities to provide adequate guarantees that the entire operating process is appropriate for achieving the Company's goals.
9. Providing suggestions for improvement to ensure adequacy and to improve the efficiency of governance, risk management and control, and objective information about the activities audited at all levels of management.
10. Developing internal audit leadership and professionalism in accordance with the required skills by referring to the applicable audit standards.
11. Aligning the long -term internal audit training and development program with the Company's business plan.
12. Preparing an audit report and submitting to the President Director, Commissioners, and Auditees for quick improvement action.
13. Monitoring, analyzing, and reporting the follow-up of the audit results to the President Director and Commissioners.
14. Conducting periodic preparation and assessment of internal audit charters and submitting them to the President Director and Board of Commissioners.
15. Carrying out coordination with the Audit Committee and External Auditor.
16. Providing consulting services to assist clients in achieving their goals based on requests from the clients, and at the initiation of internal audits. Consultations can be given if internal audit personnel assigned have sufficient and relevant competencies and experiences.
17. Developing guidelines, technical guidelines, work instructions related to assurance activities, consultations, audit quality assurance, and internal audit development programs.
18. Coordinating with the risk management function in terms of sharing data as follows:
    a. Internal Audit provides a limited audit results documentation on the Audit Working Paper (KKA) and the audit report in the context of improving risk management governance, unless there are other considerations from the Head of the Internal Audit Department.
    b. Risk management provides Company risk profile data and department risk lists needed for planning and implementing internal audits.
    c. Carry out the coordination function with the parent internal audit which includes but is not limited to annual audit planning, quality assurance, monitoring of follow -up external audit results and development programs. As well as the coaching function by the parent internal audit to determine the strategic implementation of internal audits, formulate audit quality methodologies and control, and monitor the internal audits.
19. Conduct monitoring and measurement of internal audit performance and report it regularly.
20. Synergize and collaborate with the internal audit of subsidiaries in terms of:
    a. Preparation of guidelines related to the subsidiary's internal audit function.
    b. Implementation of internal audits in subsidiaries.
21. Coordinate the needs of HC auditors to support the audit implementation in accordance with PKAT.

Parties who appoint and dismiss the head of internal audit

The Head of the Internal Audit Department is appointed and dismissed by the President Director after obtaining approval from the Board of Commissioners.

Internal Audit Organizational Structure and Number of Employees

In accordance with the Board of Directors Decree No. SK-002/DIR/2024 concerning the Organizational Structure, the PT Inalum Job Description Duties and Work Divisions, it was determined that the Internal Audit Department has two work sections, the Internal Audit Section and the Consultation Section and audit quality assurance. The composition should consist of one department head, two section heads, five functional people in the internal audit section, three functional people in the audit consultation, and a quality assurance section, assisted by one administrative person. As of December 31, 2024 its is not fully in accordance with the Board of Directors' decree, as one section head and three functional people are still needed. The organizational structure can be seen in the following diagram:



Certification in the Internal Audit Profession

To support the effectiveness of the internal control, the Company is systematic and tiered to provide competency development programs to internal auditors. The program aims to include internal auditors in the certification program.

The following is a list of certification programs followed by internal audit members during 2024.

No.	Name	Position	Certifications held
1	Judi Julistrijo	Head of IIA Department	*Certified Forensic Auditor* (CFrA)
			Chartered Accountant (CA)
			Certified Risk Management Professional (CRMP)
			ISO 37001 : *Certified Anti Bribery Management System Lead Auditor*
			Certified Internal Audit Executive (CIAE)
			Qualified Internal Auditor (QIA)
			Brevet C
2	Alvi S. R Nasution	Head of SIA Section	*Certified Forensic Auditor* (CFrA)
			Certified Internal Audit Executive (CIAE)
			Enterprises Risk Management Certified Professional (ERMCP)
3	Maria Fransiska Sitepu	SIA Section Staff	*Qualified Internal Auditor* (QIA)
			Qualified Risk Management Officer (QRMO)
			Brevet A/B
4	Tengku Amrizal Azwin	SIA Section Staff	*Qualified Internal Auditor* (QIA)
			Certified Risk Management Officer (CRMO)
			Qualified Risk Management Officer (QRMO)
			Brevet A/B
			Brevet C
5	Julham	SIA Section Staff	*Qualified Internal Auditor* (QIA)
			Petugas Investigasi Insiden Keselamatan dan Kesehatan Kerja
			Teknisi Akuntansi Yunior
			ISO/IEC 20000:2018 *Lead Auditor* I20000LA
			Brevet A/B
			Brevet C

No.	Name	Position	Certifications held
6	Arrye Genap Parhusip	SIA Section Staff	*Qualified Risk Management Officer* (QRMO)
7	Ari Sutoro	SCQ Section Staff	*Qualified Internal Auditor* (QIA)
			ISO 37001: *Certified Anti Bribery Management System Lead Auditor*
			ISO 27001: *Information Security Management System*
			COBIT 2019 Foundation
			Brevet A/B

Implementation of Duties in 2024

The Internal Audit Department's functions include providing assurance, consulting, and coordination services while continuing to carry out quality assurance and continuous improvement programs (development programs).
In 2024, the Internal Audit Department's activities included:

1. Assurance Field
   In 2024, the Audit Department conducted assurance audits to ensure the accuracy and reliability of information in the systems and procedures across various fields, including conducting a joint audit with the North Sumatra BPKP Representative Office on the Procurement of Goods & Services and Sales in INALUM, and also conducted a Review of the Risk Maturity Index (RMI).
2. Consultation and QAIP Field
   In 2024, the Audit Department conducted audits related to the duties of trainers, facilitators and advisors, including Socialization of Internal Audit Functions, Technical Guidance and Measurement of the Corruption Control Effectiveness Index, Technical Guidance for the (KP) Combined Assurance Policy, as well as conducted audits on work projects and transactions carried out by the Company, such as procurement of goods and services, payments, determination of tender winners, preparation of contracts, and the process and procedures for determining managers in Subsidiaries.

Policy and Frequency of Internal Audit Meetings with the Board of Directors, Board of Commissioners, and/or Audit Committee in 2024

Internal audits always carry out meetings, especially those related to policies, to evaluate the adequacy and effectiveness of internal control, risk management activities, and the application of GCG. The aim is to provide a performance assessment of the internal control system, risk management, and GCG implementation, while providing suggestions for the necessary improvements.

Internal Audit held 28 meetings with the Board of Directors, Board of Commissioners, and the Audit Committee,. The agenda and level of attendance at meetings during 2024 was as follows:

No.	Tanggal	Agenda Rapat
1	January 16, 2024	Presentation to the President Director: • Draft Internal Audit Charter • Draft 2024 Annual Audit Work Program • Draft Audit Report on Water Resources Management
2	January 17, 2024	Joint Meeting of the Board of Commissioners and Board of Directors ("RAKOMDIR")
3	February 12, 2024	Meeting with the Audit Committee
4	February 19, 2024	Joint Meeting of the Board of Commissioners and Board of Directors ("RAKOMDIR")
5	March 13, 2024	Meeting with the Audit Committee
6	April 19, 2024	Meeting with the Audit Committee
7	April 24, 2024	Joint Meeting of the Board of Commissioners and Board of Directors ("RAKOMDIR")
8	May 07, 2024	Presentation to the President Director on the Draft Audit Report on Governance Risk & Control at the Finance Directorate (IFD)
9	May 20, 2024	Meeting with the Audit Committee

No.	Tanggal	Agenda Rapat
10	May 28, 2024	Joint Meeting of the Board of Commissioners and Board of Directors ("RAKOMDIR")
11	June 11, 2024	Presentation to the Board of Directors on the Draft Audit Report on PT Inalum Procurement and Sales
12	June 12, 2024	Meeting with the Audit Committee
13	June 23, 2024	Joint Meeting of the Board of Commissioners and Board of Directors ("RAKOMDIR")
14	July 04, 2024	Presentation to the Director on Business Development regarding the Draft PRAS White Paper
15	July 11, 2024	Meeting with the Audit Committee
16	July 15, 2024	Joint Meeting of the Board of Commissioners and Board of Directors ("RAKOMDIR")
17	August 04, 2024	Internal Audit and Audit Committee Coordination Meeting of MIND ID Group
18	August 12, 2024	Meeting with the Audit Committee
19	August 22, 2024	Joint Meeting of Board of Commissioners and Board of Directors ("RAKOMDIR")

No.	Tanggal	Agenda Rapat
20	September 12, 2024	Meeting with the Audit Committee
21	September 19, 2024	Joint Meeting of Board of Commissioners and Board of Directors ("RAKOMDIR")
22	October 11, 2024	Meeting with the Audit Committee
23	October 17, 2024	Joint Meeting of Board of Commissioners and Board of Directors ("RAKOMDIR")
24	November 12, 2024	Meeting with the Audit Committee

No.	Tanggal	Agenda Rapat
25	November 29, 2024	Joint Meeting of Board of Commissioners and Board of Directors ("RAKOMDIR")
26	December 16, 2024	Meeting with the Audit Committee
27	December 18, 2024	Presentation to Audit Committee regarding Audit Result Report of Rod Repairshop Investigation
28	December 24, 2024	Joint Meeting of Board of Commissioners and Board of Directors ("RAKOMDIR")

EXTERNAL AUDIT

Appointment of Public Accounting Firm

The appointment of the Public Accountant Firm (KAP) Amir Abadi Jusuf, Aryanto, Mawar & Rekan as external auditor to examine the financial statements of PT Indonesia Asahan Aluminium for the 2024 Fiscal Year was determined in the Annual General Meeting of Shareholders (AGMS) dated July 16, 2024 in accordance with applicable regulations. The process of appointing the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan as external auditor was carried out using a “joint procurement” mechanism.

Number of Periods Public Accounting Firms and Public Accountants Audited the Annual Consolidated Financial Statements

The following shows the public accounting firms and public accountants who provided audit services over the last 3 (three) years:

Fiscal Year Audit	Name of Public Accounting Firm	Name of Public Accountant	Fee (including tax)
2024	Amir Abadi Jusuf, Aryanto, Mawar & Rekan (RSM Indonesia)	Adrian Adisetyo Winoto, S.E., CPA	Rp3.379.000.000
2023	Tanudiredja, Wibisana, Rintis dan Rekan (PwC Indonesia)	Daniel Kohar, S.E.,CPA	Rp3.758.000.000
2022	Tanudiredja, Wibisana, Rintis dan Rekan (PwC Indonesia)	Drs. Irhoan Tanudiredja, CPA	Rp4.288.075.000

Other Services Provided By Accountants Besides The Annual Financial Statement Audit Services

In 2024, there were no other services provided by the KAP other than financial statement audit services.

Internal Control System

Financial And Operational Control And Compliance With Other Legislation

INALUM is committed to increasing compliance with applicable statutory provisions and regulations, ensuring the availability of financial statements and management reports that are accurate, complete, and appropriate. The Company also seeks to optimize efficiency and effectiveness in all operational activities. To achieve this goal, INALUM has implemented an effective internal control system to secure the Company's investments and assets.

The Company's internal control system refers to the framework of the Internal Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2017. Therefore, the Company applies the principle of internal control that includes the existence of a control environment, risk assessment, control activities, information-communication, and monitoring process in all lines within the Company. To do so, INALUM through the Internal Audit Department has implemented the COSO internal control system framework into the President Director Regulation No. PER-012/Director/2024 concerning Internal Audit Technical Guidelines in the Ninth Appendix.

The Results Of The Internal Control System Evaluation In The Fiscal Year

The internal control system consists of the policies and procedures to manage and control the risk well, and not to eliminate these risks. Referring to the three lines model concept, management of internal control systems is a series of risk control and compliance control actions at d9ifferent functional levels. At the first level (first line), all business owners carry out internal control and are evaluated by the risk monitoring function at the second level (second line). The internal audit function at the third level (third line) then evaluates through assurance activities to provide opinions on the effectiveness of internal control systems designed and applied by the first level and evaluated by the second level.

With regard to the adequacy of internal control, the Company implemented and evaluated the overall internal control system as a whole in accordance with the control principles in 2024. A report was submitted to the Board of Directors and relevant follow-up actions were taken to reduce the risks as optimally as possible. Then the report was also forwarded to the Board of Commissioners through the Audit Committee, emphasizing the Company's commitment to transparency and accountability in risk management.

In line with the above, in the Annual Audit Work Program (PKAT) in 2025, the Internal Audit Department will evaluate the Internal Control System (SPI) at the Company level, in collaboration with competent government agencies.

STATEMENT BY THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The Board of Directors and Board of Commissioners have evaluated the effectiveness of the internal control system. Overall, INALUM's internal control system is effective and adequate in managing the risks faced by the Company to remain within the tolerance limits (risk appetite). An effective and adequate internal control system is reflected in the operations being carried out effectively and efficiently, the submission of accurate and reliable financial reports, and the safeguarding of Company assets, and compliance with applicable laws and regulations. All of these are expected to support the Company in achieving its stated goals and improve the Company's performance in a sustainable manner.

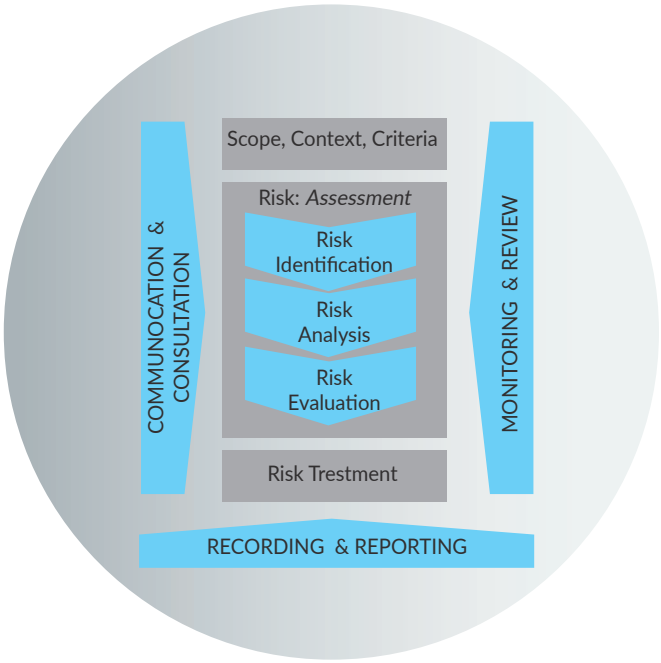
Risk Management

APPLICATION OF RISK MANAGEMENT PROCESS

As part of its commitment to good corporate governance (GCG), PT Indonesia Asahan Aluminium (INALUM) consistently applies an integrated, systematic and sustainable risk management process in all operational and functional lines in the Company. This process aims to ensure the achievement of the Company's vision as the main pillar of a national aluminium industry that is globally competitive.

INALUM has adopted the ISO 31000: 2018 Risk Management Framework as the main reference for identifying, analyzing, evaluating, and controlling the potential for strategic, operational, financial, compliance, and environmental risks. The risk management process is carried out proactively starting from the project level to the corporate level, with the active involvement of all work units and supervisory functions.

For its implementation, INALUM established a risk management process through the 5 main stages as follows:



1. Establish scope, context, and criteria
   Before carrying out the risk management process, the organization must determine the scope of application, understand external and internal contexts, and determine the criteria used to evaluate risks that include environmental, regulation, finance, and operational factors that affect the organization.

2. Risk Assessment
   - Risk identification
     Identify all potential risks that could hamper the achievement of the Company's strategic and operational goals.
   - Risk analysis
     Assess the impact and possibility of risk to determine the priority level of handling.
   - Risk evaluation
     Determine which risks need to be controlled, accepted, or further mitigated based on the level of risk tolerance set by management.

3. Risk treatment
   Compile and implement risk mitigation plans, including internal control, contingencies, and the use of insurance as a risk transfer instrument.
4. Monitoring and Evaluation
   Monitor every change of environmental and business dynamics and evaluate the effectiveness of risk control and make sustainable improvements.
5. Communication and Consultation
   Organizations must carry out active communication with all stakeholders regarding the risks and management strategies and ensure mutual transparency and understanding in decision making related to risk.
6. Recording and Reporting
   The entire risk management process is well documented to ensure compliance with standards and regulations, as well as to support data -based decision making.

In 2024, INALUM continued to strengthen its risk management capabilities through training, risk policy socialization, and integration with the strategic planning process and the preparation of Key Risk Indicator (KRI). In addition, the Company conducted periodic evaluations of corporate risk maps and main risks that have the potential to affect business continuity.

The application of effective risk management not only supports INALUM's operational resilience, but also becomes an important foundation in dealing with industrial dynamics, regulatory changes, and global challenges related to energy sustainability and transition.

THE BASIS FOR THE APPLICATION OF RISK MANAGEMENT

As a manufacturing company operating in a strategic industry, INALUM applies risk management as part of its commitment to Good Corporate Governance (GCG) and in compliance with applicable regulations. This is aimed at ensuring that any risk that has the potential to interfere with the achievement of Company goals can be identified, analyzed, mitigated, and monitored effectively and sustainably.

The application of risk management in INALUM is based on the following main aspects:

1. Regulations and applicable standards
   As a BUMN, the application of risk management in INALUM refers to the following regulations and standards:
   - Minister of BUMN Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Corporate Activities Significant SOEs ("BUMN Permen No. 2/2023");
   - Deputy for Finance and Risk Management of the Republic of Indonesia Ministry of State-Owned Enterprises Decision No. SK-6/DKU.MBU/10/2023 concerning Technical Guidelines for the Risk Management and Aggregation Process in the Taxonomy of Risk Portfolios of State-Owned Enterprises;
   - Deputy for Finance and Risk Management of the Republic of Indonesia Ministry of State-Owned Enterprises Decision No. SK-7/DKU.MBU/10/2023 concerning Technical Guidelines for Reporting Risk Management of State-Owned Enterprises;
   - Deputy for Finance and Risk Management of the Republic of Indonesia Ministry of State-Owned Enterprises Decision No. SK-8/DKU.MBU/12/2023 concerning Technical Guidelines for Risk Maturity Index Assessment in State-Owned Enterprises;
   - Mind ID Strategic Guidelines for Risk Management No. PS-005/DIR/2024 that became effective on January 29, 2024;
   - Mind ID Group Risk Management Process Policy No. KP-001/DIR/2023 that became effective on December 20, 2023;
   - ISO 9001 International Standard: 2015 Quality Management System Requirements;
   - ISO 14001 International Standard: 2015 Environmental Management System Requirements.
   - Indonesian National Standard (SNI) 8615: 2018 ISO 31000: 2018 Risk Management - Guidelines;
   - Indonesian National Standard (SNI) ISO Guide 73: 2016 Risk Management - Vocabulary;
   - Financial Services Authority Regulation (OJK) No. 17/POJK.04/2020 concerning the Application of Corporate Governance and Risk Management for Issuers or Public Companies.
   - INALUM Company Regulations and Internal Policies, including strategic risk management, operational, financial, and compliance policies.
2. Risk Management Framework
   The Company has adopted a Risk Management Framework based on ISO 31000: 2018 Risk Management - Guidelines as the basis for all risk management implementation activities at all levels of the Company to ensure risk management is carried out effectively and to ensure that complete and adequate risk information obtained from the risk management process can be used as a basis for decision making.

   The risk management framework's role and purpose is to assist the organization in integrating risk management in all Company functions and activities. The entire process carried out based on the framework is repeated, namely from the start of the design through to integration including the internal and external factors of the Company.

Stages of the risk management framework in more detail are as follows:

a. Leadership and Commitment
Management and the committee responsible for supervising the risk management process to ensure that risk management is integrated into all Company activities and must demonstrate leadership and commitment by:
- Issuing a statement or policy outlining the Company's commitments, plans and actions related to Risk Management;
- Ensuring the availability of resources to manage risk; and
- Providing authority, responsibility and accountability at all levels of the Company in accordance with their respective roles.

b. Integration
Risk Management Integration is a dynamic and interactive process that must be adjusted to the needs and culture of the Company. Risk Management must be an integral part of the Company's vision, mission, objectives, Good Corporate Governance, leadership and commitment, strategy, and operations, as well as applicable standards and norms.

c. Design
- Understanding of the Organization and Its Context
  The Company must examine and understand the external and internal context when designing a framework for managing risk
- Articulate the Risk Management commitment:
  Management and the committee supervising Risk Management must demonstrate and articulate their ongoing commitment to Risk Management through policies, statements or other forms that clearly convey the Company's objectives and commitment to Risk Management.
- Establish Company roles, authorities, responsibilities and accountabilities
  Management and the committee supervising Risk Management must ensure the authorities, responsibilities and accountabilities for relevant Risk Management roles are assigned and communicated at all levels of the Company.
- Resource allocation
  Management and the committee supervising Risk Management must ensure appropriate resource allocation for Risk Management
- Establishing communication and consultation Company
  The Company must establish an agreed approach for communication and consultation to support the framework and facilitate the effective implementation of Risk Management.

d. Implementation
The Company must implement a Risk Management framework by:
- Developing an appropriate plan including time and resources;
- Identifying where, when, who has authority and how decision-making processes will be conducted across the Company;
- Modifying the applicable decision-making processes as necessary;
- Ensuring the Company's arrangements for managing risk are clearly understood and practiced.

The Risk Management framework will ensure that the risk management process forms part of all activities across the Company, so that decision making and changes in the external and internal context can be identified.

e. Evaluation
To evaluate the Risk Management framework effectiveness, the Company evaluates the Risk Management framework against its objectives, implementation plan, indicators and expected behaviors.

f. improvement
The Company must continuously improve the suitability, adequacy and effectiveness of the Risk Management framework and the integration of the Risk Management processes carried out. The Company must identify deficiencies or opportunities for improvement, develop plans and assign them to the parties responsible for Risk Management.

3. Integration with Good Corporate Governance (GCG)
Risk Management at INALUM is integrated with the principles of Good Corporate Governance (GCG) to support:
- More precise and data-based decisions in business and investment planning.
- Increased operational efficiency through effective mitigation strategies.
- Compliance with industry regulations and standards, including environmental, social, and occupational safety aspects

4. Strengthening Risk Awareness Culture
INALUM is committed to building a risk awareness culture through:
- Risk Management training and socialization to all employees and management.
- Implementation of Key Risk Indicators (KRI) to monitor major risks that can have a significant impact on the Company.
- A transparent and responsive risk reporting system, ensuring that potential risks can be detected and handled quickly.

5. Continuous Evaluation and Improvement
As part of continuous improvement, INALUM periodically conducts evaluations and audits on the effectiveness of the risk management system, including:
- Internal and external audits to identify areas for improvement.
- Risk impact assessments on business performance, in order to adjust mitigation strategies to current operational conditions.
- Technology development and digitalization in risk monitoring, including the use of data-based systems for more accurate analysis.

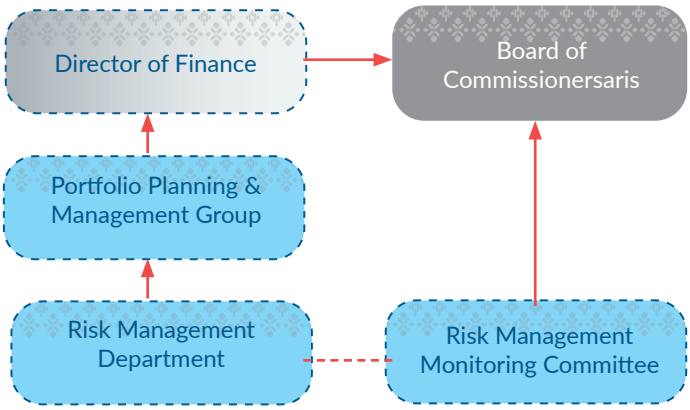
By implementing a comprehensive, structured, and regulatory-compliant Risk Management system, INALUM can mitigate potential risks, increase operational resilience, and ensure sustainable growth.

RISK MANAGEMENT APPLICATION REPORT

Risk Management Functios Organizational Structure

The INALUM Risk Management Function in 2024 was under the Directorate of Finance and Portfolio Planning and Management Group. Based on the Board of Directors Decree No. SK-002/DIR/2024 concerning the organizational structure, description of the duties and employment, INALUM's Risk Management Function organizational structure is as follows:

INALUM risk management organizational structure



Risk Management Function Duties and responsibilities

1. Managing the Company risk management functions in accordance with applicable regulations.
2. Managing the Company's risk management framework.
3. Managing the monitoring and evaluation functions for the Company's risk mitigation.
4. Managing consultancy functions related to company risk.
5. Carrying out all risk management duties and responsibilities as stipulated in the Minister of BUMN Regulation No. Per2/MBU/03/2023 of 2023 as well as other relevant rules.
6. Carrying out reporting and accountability functions for all work to the Head of the Company's Planning and Portfolio Management Group and the Director of Finance.

Professional Certification of Risk Management Function Personnelo

The following shows the professional certifications held by INALUM Risk Management Function personnel:

Risk Management Function Personnel Certification

No.	Certification	Institution	Number of Personnel
1	ERMCP - Enterprise Risk Management Certified Professional	ERMA	2
2	QRMP - Qualified Risk Management Professional	LSP-MKS	2
3	QRMA - Qualified Risk Management Anayst	LSP-MKS	1
4	ERMAP - Enterprise Risk Management Associate Professional	ERMA	1
5	CRMO - Certified Risk Management Officer	LSP-MR	2
6	CRA – Certified Risk Associate	LSP-PM	1
7	CCP – Certified Compliance Professional	LSP-MKS	1
8	CGRCP - Certified GRC Professional	LSP-GRK	1
9	Incident Investigation Officer	BNSP	1
10	AK3U – General K3 Exper	KEMENAKER RI	1

Note: All FMR personnel have more than one certification.

Risk management competency development program

To improve the Risk Management Function Personnel quality and competence based on SK-3/DKU/MBU/05/0523 concerning Technical Guidelines for Composition and Qualifications of Risk Management Organs in SOEs, the Risk Management Work Unit is required to attend training of at least 60 hours/year with the following results:

Actual Number of INALUM Risk Management Unit Training

INALUM Risk Management Unit	Total Training (Hours)	Actual Training (Hours)
Zulfiandi - Senior Vice President	60	92,5
Denny Syamsuddin - Senior Advisor	60	90
Debin Norman Siallagan - Analyst	60	181
Donny Indra Prasetyo - Analyst	60	73,5
Rifdah Jenita Harefa - Analyst	60	94
Ramadhaningsih - Clerk	40	86,5

INALUM Risk Management Performance

To implement risk management in PT Mineral Industri Indonesia (Persero) ("Mind ID") and INALUM, the Risk Management Department has implemented a work program consisting of the Risk Management Maturity Development Work Programs and the Risk Management Routine Work Programs.

Risk Management Maturity Development Work Program

The Risk Management Maturity Development Work Program aims to improve the quality of the application and maturity of risk management as mandated in Article 74 of the Minister of BUMN Regulation No. PER-2/MBU/03/2023 ("BUMN Permen No. 2/2023"). This work program is divided into 5 (five) dimensions as follows:

Dimension	Work Program
Risk Culture and Capabilities	• Instigating increased risk management capabilities and competencies for both risk management personnel and risk owners, through training, workshops, and risk management certification to ensure that risk management is carried out with the same understanding and competency. • Instigating periodic risk culture campaign (quarterly) in the form of installing materials and/or infographics related to risk management aimed at improving the Company's risk culture. • Instigating a Risk Culture Survey aimed at understanding the level of maturity of the company's risk culture. • Providing appreciation for the application of Departmental risk management at INALUM (Risk Management Award). • Updating the Risk Management Playbook. • Instigating knowledge & experience sharing with the MIND ID Group risk management function and members of the Departmental Risk Management Team (TMRD) at INALUM.
Organization and Risk Governance	• Preparing the MIND ID Group Risk Management Charter carried out jointly between MIND ID and MIND ID Members, as the foundation for risk management within the MIND ID Group. • Preparing and formulating KPIs for risk management aspects that will be part of INALUM's individual KPIs.
Risk and Compliance Compliance	• Preparing Risk Taxonomy (including risk library) in accordance with Article 66 of BUMN Regulation No. 2/2023. • Preparing Risk Appetite or risk attitude. • Developing Risk Strategy preparation methodology for risk management in 2025 in accordance with BUMN Regulation No. 2/2023. • Implementing and planning risk maturity level development in INALUM based on RMA results.
Risk Process and Control	• Updating guidelines, procedures, and policies related to INALUM risk management. • Developing internal control testing implementation methodology in accordance with BUMN Ministerial Regulation No. 2/2023 and its technical instructions. • Developing and adopting guidelines/procedures related to integrated project risk management.
Risk Models, Data and Technology	• Developing risk management information system (SIMRI). • Developing risk management dashboard. • Implementing facilitation of KRI selection process from business process/activity in INALUM that can provide early warning to management.

Routine risk management work program

The routine risk management work program aims to ensure that the risk aspects have been integrated with the Company's business processes and are a consideration when making strategic management decisions.

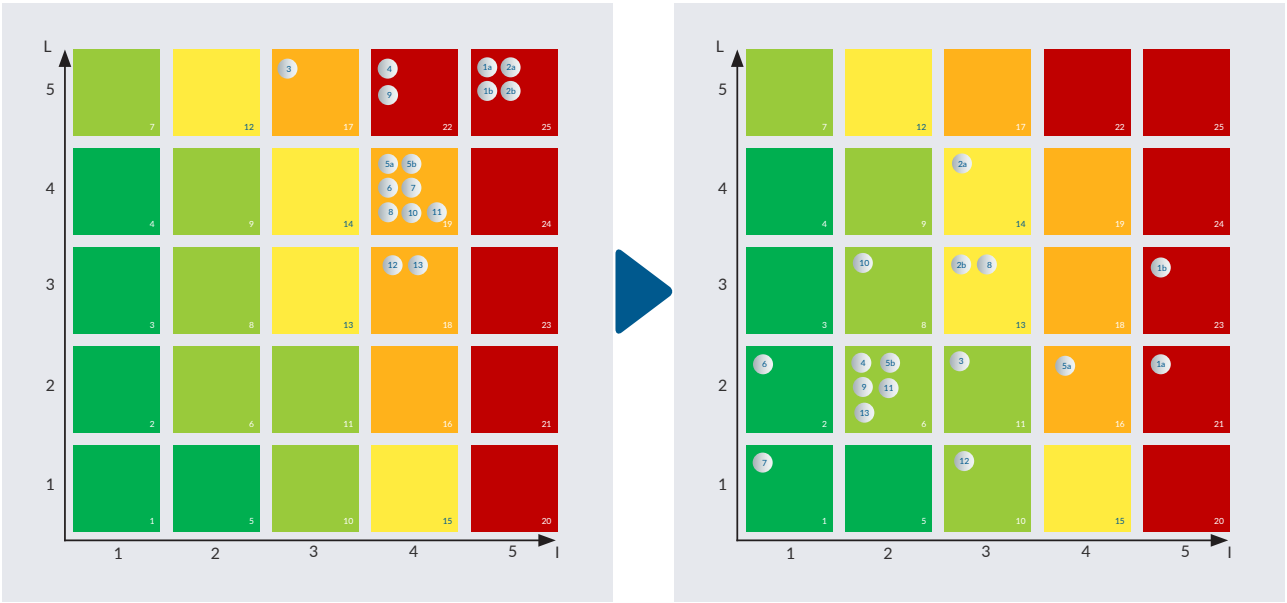
Risk Management Maturity Development Work Program

Aspect	Activity
Project Risk Assessment and Business Initiatives	• Risk Review of the 2nd Smelter Aluminium Project in Kuala Tanjung. • Risk Review of the Pot Optimization Project. • Risk Review of the Drawdown Loan to Subsidiaries. • Risk Review of the RFA for the Subsidiary's Company Work and Budget Plan ("RKAP") Approval Application. • Risk Review of INALUM's Shareholder Loan Granting to Subsidiaries. • Risk Review of the Application for Approval of the Main Aluminium Product Sales Price. • Risk Review of SGAR Phase 2 Initiation.
Review of Risk Management Aspects in Corporate Documents	• Review of Board of Directors Regulations. • Review of Approval of Company Work Team Decree. • Review of Company Organizational Structure. • Risk Review of Application for Approval of Change of Management in Subsidiaries through Shareholder Circular Decision in Lieu of General Meeting of Shareholders.
Audit Assistance for Risk Management Aspects	• ISO 9001 Audit: Quality Management System. • ISO 14001 Audit: Environmental Management System. • ISO 45001 Audit: Occupational Health and Safety Management System (OHSMS). • ISO 27001 Audit: Information Security Management System (ISMS). • Aluminium Stewardship Initiative (ASI) Audit. • ISO 20000 Audit: IT Service. • ISO 37001 Audit: Anti-Bribery Management System. • ISO 50001 Audit: Energy Management System.
Risk-Based Budgeting RKAP 2024 according to Threshold	• Routine and Non-Routine Investment Review. • Review of INALUM Department Work Program. • Preparation of RKAP & RJPP Realignment. • Implementation of Risk-Based Budgeting RKAP 2024 socialization
Facilitating and Monitoring Company's Top Risk Profile	• Monthly Facilitation of INALUM Department Top Risk and Risk Profile of. • Monthly Facilitation of INALUM Top Risk by MIND ID (Monthly Monev – Monitoring Evaluation).
Risk Management Reporting to Shareholders	• RKAP Risk Strategy Report 2024. • Company's Top Risk Profile Report. • Composite Risk Report. • Internal Control Testing Report.

Risk Management Implementation Performance

INALUM's Risk Management Performance is explained in achieving a decline in risk values on the Company's main risk profile in 2024 as follows

Overview of Changes in Risk Value



Main Top Risk Map - January 1, 2024

Main Top Risk Map - December 31, 2024

The top risk mapping in Figure 2 is explained in the following table:

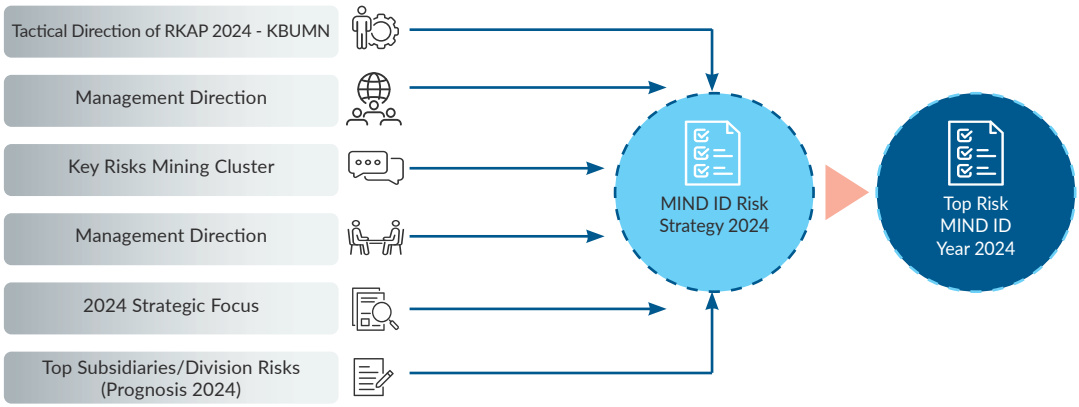
INALUM's Top Risk in 2024

No	Taxonomy	Risk Event
1	Strategic Risk	Investment in subsidiaries is not optimal (PT BAI and PT IAA)
2	Project Risk	Delayed development projects (Pot Upgrading, Smelter Expansion)
3	Legal, Reputation & Compliance Risk	TUN Dispute over INALUM Land
4	Operational Risk	Availability of main equipment is disrupted
5a	Operational Risk	Unavailability of main raw materials
5b	Operational Risk	Increase in the price of main raw materials
6	Operational Risk	Unachievement of production due to Performance of existing pots and Pot Upgrading
7	Operational Risk	Lack of electrical energy for aluminium production
8	Operational Risk	Occurrence of work accidents and incidents due to work-related diseases
9	Financial Risk	Funding constraints in running the Company's projects
10	Market & Macroeconomic Risk	Reduced Market Share and Competitiveness of INALUM due to New Competitors in the Domestic Aluminium Industry
11	Market & Macroeconomic Risk	Decreased LME Prices
12	Information Technology & Cybersecurity Risk	Cyber attacks that cause the cessation of one or more of the company's vital business processes
13	Social & Environment Risk	ISP and IPP's Proper Gold Failure

Risk strategy for 2024

INALUM developed a risk strategy for 2024 by taking into account the shareholders aspirations contained in the Aspiration Letter of Shareholders/Capital Owners for the Preparation of the Work Plan and Corporate Budget of 2024 No. S-683/MBU/10/2022 dated October 24, 2022, and BUMN Regulation No. Per-05/MBU/09/2022 concerning the Application of Risk Management in State-Owned Enterprises, as amended by BUMN Regulation No. Per-2/MBU/03/2023 dated March 24, 2023 concerning Guidelines for Governance and Corporate Significant Activities in State-Owned Enterprises, by determining the target areas of risk, risk tolerance, risk limit and risk appetite.

Preparation of Risk Strategy 2024



INALUM Top Risks in 2024

INALUM identified the top risks that are important and had an impact on the Company for the 2024 fiscal year. Determining the Top Risks was carried out through a top-down method based on the direction of the KBUMN contained in the shareholders aspirations, and Mind ID management directives using a bottom-up method that included the INALUM Management directives, Macro Environment and Global Business Outlook, as well as the assumption in the RKAP 2024.

Based on the identification and determination of the INALUM top risks, they top have been grouped into the Mind ID taxonomy as follows:

INALUM Top Risks in 2024

No	Taxonomy	Main Risk Profile Explanation
ERM-1a	Strategic Risk	Investment in PT BAI has not been optimal due to delays in the construction process of the storage area for residual processing results/Tailing Area in Toho which was delayed due to the land acquisition process.
ERM-1b	Strategic Risk	Investment in PT IAA has not been optimal because the amount of billet production has not been maximized and has not met the product sales target.
ERM-2a	Project Risk	The Pot Upgrading Project is late because the 2nd Performance Test has not been carried out
ERM-2b	Project Risk	Initiation of the Smelter Expansion Project has a study progress below standard
ERM-3	Legal, Reputation & Compliance Risk	TUN Dispute over INALUM Land: because there are still parties who have filed a lawsuit to cancel the certificate to the Medan State Administrative Court (PTUN).
ERM-4	Operational Risk	Availability of main equipment is disrupted: If the Availability of main equipment is below standard, this will cause a delay in not meeting the production target of 274,140 tons in 2024.
ERM-5a	Operational Risk	The unavailability of main raw materials can disrupt production or temporarily stop the Company's operations.
ERM-5b	Market & Macroeconomic Risk	The increase in the price of main raw materials will affect the Company's production costs and operational profits.
ERM-6	Operational Risk	Unachieved production due to Performance of existing pot and Pot Upgrading
ERM-7	Operational Risk	Lack of electricity for Aluminium production.
ERM-8	Operational Risk	Occurrence of work accidents and incidents due to occupational diseases (KAPTK).
ERM-9	Financial Risk	Limited funding in running the Company's projects.
ERM-10	Market & Macroeconomic Risk	Reduced Market Share and Competitiveness of INALUM due to the presence of New Competitors in the Domestic Aluminium Industry such as PT Adaro, Tsingshan Holding Group and Bintan Alumina Indonesia.
ERM-11	Market & Macroeconomic Risk	The decrease in LME prices can reduce the Company's profit margin, especially if production costs remain high or cannot be reduced along with the price decrease.
ERM-12	Information Technology & Cybersecurity Risk	Cyber attacks that cause the Company to stop one or more vital business processes.
ERM-13	Social and Environment Risk	Failure to achieve ISP and IPP Gold Proper.

MIND ID Risk Appetite Statement and Risk Appetite Parameters in 2024

INALUM established a Risk Appetite Statement (RAS) along with the risk posture for each top risk area (taxonomy) as follows:

No	Risk Area	Risk Posture	Statement
1	Strategic Risk	Strategic	INALUM considers mature, reasonable and measurable risk calculations to create value through business model innovation, exploration and development of resources/reserves, optimization of portfolio arrangement, and inorganic growth by considering the consequences of increasing capital costs (CAPEX) and investment returns.
2	Financial Risk	Konservatif	1. INALUM fulfills financial obligations and maintains a healthy financial structure and maintains business continuity on an ongoing basis. 2. INALUM is very careful in taking risks related to failure to meet dividend payment targets.
3	Legal, Compliance & Reputation Risk	*Averse*	INALUM is very careful in taking risks related to: 1. Violations and non-compliance with laws and regulations in carrying out the company's business activities, 2. Negligence in implementing good corporate governance (GCG) and integrated risk management, including in running risk management organs actively and prudently, 3. Incidents that significantly threaten reputation and affect the stability of the company's business activities.
4	Market & Macroeconomic Risk	*Moderat*	INALUM optimizes the management of market and macroeconomic volatility by accepting measurable consequences.

No	Risk Area	Risk Posture	Statement
5	Operational Risk	*Moderat*	INALUM is willing to take risks within certain limits to achieve growth and operational profits while still paying attention to work safety and business continuity.
6	IT & Cybersecurity Risk	*Averse*	INALUM is very careful in taking risks related to cyber security, personal data protection, IT infrastructure, and information technology.
7	Social & Environmental Risk	*Averse*	INALUM is careful in taking risks related to social and environmental aspects of environmental destruction and pollution and continues to be committed to implementing environmentally friendly operations.
8	Project Risk	*Konservatif*	INALUM encourages efforts to minimize project losses by considering the costs and benefits of project problems in the form of delays in work, excess budget use and non-conformity in work quality.

Risk Appetite Matrix

Based on the determined RAS, INALUM has prepared a Risk Appetite Matrix by considering Risk Posture, as follows:

INALUM Risk Appetite Matrix in 2024

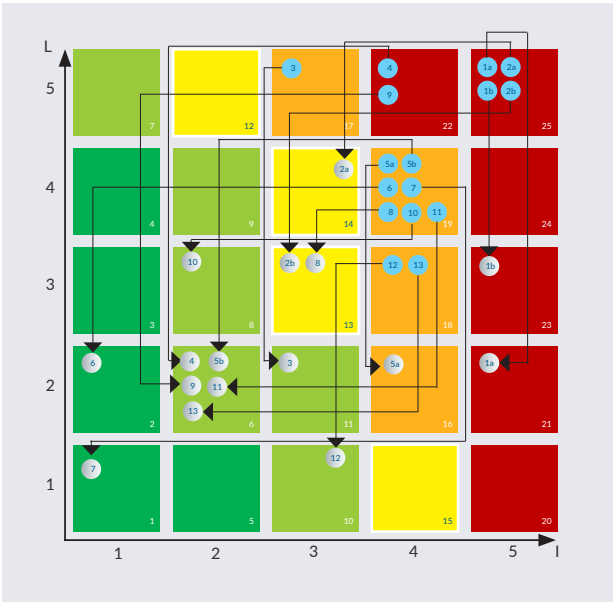
PROBABILITAS						
Hampir Pasti Terjadi 5	Low to Moderate 7	Moderate 12	Moderate to High 17	High 22	High 25
Sangat Mungkin Terjadi 4	Low 4	Low to Moderate 9	Moderate 14	Moderate to High 19	High 24
Bisa Terjadi 3	Low 3	Low to Moderate 8	Moderate 13	Moderate to High 18	High 23
Jarang Terjadi 2	Low 2	Low to Moderate 6	Low to Moderate 11	Moderate to High 16	High 21
Sangat Jarang Terjadi 1	Low 1	Low 5	Low to Moderate 10	Moderate 15	High 20
	Sangat Rendah 1	Rendah 2	Moderat 3	Tinggi 4	Sangat Tinggi 5
	Dampak				

Skala Risiko	Level Risiko
1-5	Low
6-11	Low to Moderate
12-15	Moderate
16-19	Moderate to High
20-25	High

Overview of the Risk Profile in 2024

INALUM's risk profile for the December 2024 position, saw a movement compared to the January 2024 position. The INALUM risk profile position as of December 2024 was as follows:

Overview of Changes in Risk Value



The movement of risk values can be caused by changes in context of risk and/or on the risk response as outlined in the form of mitigation.

Information on changes in risk values

No	Taxonomy	Risk Event	Description
1	Strategic Risk	Investment in subsidiaries is not optimal	The decrease in risk value is due to the improvement in PT BAI's Schedule Performance Index (SPI) and the increase in PT IAA's Billet Production and Sales in 2024.
2	Project Risk	Delayed development projects (Pot Upgrading, Smelter Expansion)	The decrease in risk value due to the Inalum Development Project, namely Pot Upgrading and Smelter Expansion, has shown results that are in line with expectations. For Pot Upgrading, the current parameter shows appropriate results, namely 235 kA (according to target) and the achievement of the amount of aluminium production in PL-2. Then for the smelter expansion because the Final Investment Decision (FID) has been implemented in September 2024 (RKAP Target in October 2024).
3	Legal, Reputation & Compliance Risk	TUN Dispute over INALUM Land	The decrease in risk value due to the implementation of mitigation in the form of assistance through legal consultants, working with land experts, getting support from the Ministry of ATR/BPN. Certificate of Management Rights No.1 has no potential to be revoked and canceled because the PTUN decision is only administrative.
4	Operational Risk	Availability of major equipment is disrupted	Decrease in risk value due to improvement in PM Compliance & PM Complete percentage and availability of key equipment throughout 2024.
5a	Operational Risk	Unavailability of primary raw materials	The decrease in risk value due to improvements in KRI related to on-time delivery and the absence of significant shortages and production stoppages.
5b	Market & Macroeconomic Risk	Increase in prices of primary raw materials	Decrease in risk value due to improvement in deviation of main raw material prices vs RKAP and increasing profit margin in 2024.
6	Operational Risk	Unachievement of production due to existing pot performance and pot upgrading	The decrease in risk value due to the improvement of operating pot parameters and the achievement of aluminium production of 274,230 MT (from the target of 274,140 MT) in 2024.
7	Operational Risk	Lack of electrical energy for aluminium production	The decrease in risk value is due to the successful implementation of cooperation with PLN in meeting the shortage of electrical energy so that aluminium production is achieved as expected in 2024.
8	Operational Risk	Occurrence of work accidents and incidents resulting from work-related diseases	The decrease in risk value is due to increased employee participation in achieving SOR targets, employee participation in COG activities and improved achievement of severity rate and absence severity rate.
9	Financial Risk	Funding limitations in running the Company's projects	The decrease in risk value is due to the increase in the cash ratio from the RKAP target and the improvement in KRI related to the availability of project funds in running the Company's operations.
10	Market & Macroeconomic Risk	INALUM's Market Share and Competitiveness Declining Due to New Competitors in the Domestic Aluminium Industry	Decrease in risk value due to an increase in market share by 4% from the RKAP target and improvement in KRI related to sales of main products in 2024.
11	Market & Macroeconomic Risk	LME Price Drop	Decrease in risk value due to improving LME price conditions throughout 2024 and increasing revenue from the established RKAP targets.
12	Information Technology & Cybersecurity Risk	A cyber attack that causes one or more of a company's vital business processes to stop	Decrease in risk value due to improvement in KRI related to no leakage of personal data or Company data in 2024.
13	Social & Environment Risk	ISP and IPP's Proper Gold Failure	The decrease in risk value is due to the improvement in KRI related to the difference between the potential score and the passing grade and the absence of negative news about the environment throughout 2024.

Movement of Quarterly Risk Value

INALUM carries out routine monitoring using the integrated governance application through collaboration between risk management departments and the risk owner departments. Collaboration in monitoring is routinely carried out through facilitation so the risk management application can be maintained and implemented properly. One of the key aspects is the monitoring of the Company's top risk. The quarterly movement of INALUM risk values can be seen in Table 10.

INALUM QuarterlyRisk Movement

Risk Event	Inherent Risk			TW-1 2024						TW-2 2024						TW-3 2024						TW-4 2024					
				Target			Realisasi			Target			Realisasi			Target			Realisasi			Target			Realisasi		
	L	I	Exp	L	I	Exp	L	I	Exp	L	I	Exp	L	I	Exp	L	I	Exp	L	I	Exp	L	I	Exp	L	I	Exp
Investment in subsidiaries is not optimal	5	5	2,5	5	5	2,5	5	5	2,2	5	5	2,5	5	5	1,5	4	5	1,9	5	5	0,6	4	5	1,9	3	5	0,1
Late development project	5	5	2,5	5	5	2,5	5	5	2,2	5	5	2,5	5	5	1,5	4	5	1,9	5	3	0,6	4	5	1,9	4	3	0,1
Dispute of TUN on INALUM land	5	3	1,5	5	3	1,5	5	3	1,3	5	3	1,5	5	3	0,9	5	3	1,5	5	5	0,4	3	3	0,8	2	3	0,0
Availability of key equipment is disturbed	5	4	2,0	4	4	1,5	4	3	1,3	3	3	0,8	2	3	0,4	2	3	0,5	2	3	0,2	2	2	0,3	2	2	0,1
Incompatibility and increase in the price of the main raw materials	4	4	29,4	4	4	29,4	3	4	18,3	3	4	21,0	3	4	12,9	3	4	21,0	3	3	5,1	2	4	12,0	2	3	1,0
Lack of production achievement due to existing pot performance and pot upgrading perfor-mance	4	4	28,9	4	4	28,9	3	4	17,9	4	4	28,9	4	4	17,7	4	3	23,1	4	3	7,0	3	3	14,8	2	1	0,9
Lack of electrical energy for aluminium produc-tion	4	4	1,5	4	4	1,5	3	4	1,0	3	4	1,1	3	4	0,7	3	3	0,8	2	3	0,2	1	3	0,2	1	1	0,0
The occurrence of work accidents and events due to occupational diseases	4	4	1,5	2	4	0,7	2	3	0,6	4	3	1,2	4	3	0,9	4	3	1,2	4	3	0,4	3	3	0,8	3	3	0,1
Limitations in funding for running Company projects	5	4	38,3	5	4	38,3	5	4	33,3	3	4	21,3	3	4	13,0	3	3	17,0	3	4	5,2	2	2	6,1	2	2	1,0
INALUM's reduced market share and competi-tiveness due to new competitors in the domestic aluminium industry	4	4	1,5	4	4	1,5	3	4	1,0	3	4	1,1	3	4	0,7	3	2	0,6	3	3	0,3	3	2	0,6	3	2	0,1
LME price decline	4	4	1,5	3	4	1,1	3	4	1,0	2	3	0,5	2	3	0,4	2	3	0,5	2	3	0,2	2	2	0,3	2	2	0,1
Cyber attacks that impacted one or several vital business processes	3	4	1,1	2	4	0,7	2	4	0,6	2	3	0,5	1	3	13,6	1	3	0,2	1	3	0,1	1	3	0,2	1	3	0,0
Unattainability of ISP and IPP gold proper	3	4	1,1	2	3	0,5	2	3	0,6	2	3	0,5	2	2	0,4	2	2	0,3	2	2	0,2	2	2	0,3	2	2	0,1
Total			**113,4**			**110,6**			81,1			**83,3**			**64,4**			**70,5**			**20,3**			**40,4**			**3,5**

Note: Risk Exposure Value (EXP) is presented in billions of rupiah

Top Risk Indicator Realization

Top Risk Parameter

Top Risk Indicator Top Risk Parameter

No	*Risk Event*	KRI	Threshold Status KRI			*Nilai Aktual*	Status KRI
			Batas Aman	*Batas Hati-hati*	*Batas Bahaya*		
1	***Strategic Risk*** Investment in subsidiaries is not optimal (subsidiary investment portfolio)	Laba Rugi Perusahaan	≥ 506 Juta	467-506 Juta	< 467 Juta	Rp –18,88 M	
2	***Project Risk*** Development projects are hampere	Schedule Performance Index	1,1 ≤ x < 1,2	0,9 ≤ x < 1,1	< 0,9	1	
3	***Legal, Reputation & Compliance Risk*** Availability of key equipment is disturbed	Status Sertifikat HPL No. 1	Sertifikat tidak batal	Sertifikat batal dan telah dilaksanakan eksekusi	Hilangnya Aset dan telah dieksekusi	Sertifikat tidak batal	
4	***Operational Risk*** Incompatibility of the key raw materials	Availability peralatan Utama	≥ 83,7%	58,3% ≤x< 83,7%	< 58,3%	89,1%	
5a	***Operational Risk*** Ketidaktersediaan bahan baku utama	Ketepatan waktu delivery	>99%	39% ≤ x ≤ 99%	x < 39%	50%	
5b	***Market & Macroeconomic Risk*** Increase in the key raw materials	HPP/ton vs RKAP	<95%	95% ≤ x ≤ 110%	>110%	94%	
6	***Operational Risk*** Underachievement of production due to existing pot performance and pot upgrading performance	Indikator Pot Operasi	< 16	16 ≤ x ≤ 40	>40	14	
7	***Operational Risk*** Lack of electrical energy for aluminium production	Proses Kerjasama dengan PLN	Pelaksanaan, Monitoring & Evaluasi	Deal Jumlah dan Harga	Inisiasi/ Proposal	Pelaksanaan, Monitoring & Evaluasi	
8	***Operational Risk*** Occurrence of work accidents and events due to operational diseases (KAPTK)	Loss Asset (biaya)	200jt< Loss ≤ 400jt	400jt< Loss ≤ 800jt	Loss > 800jt	398 jt	
9	***Financial Risk*** Limitations in funding for running company projects	Ketersediaan Dana Proyek	≥ 100% RKAP	55% ≤x< 100% RKAP	< 55% RKAP	78,25% RKAP	
10	***Market & Macroeconomic Risk*** INALUM reduced market share and competitiveness due to new competitors in the domestic aluminium industry	Market Share	≥ 60%	40%≤x<60%	< 50%	48%	
11	***Market & Macroeconomic Risk*** LME price decline	Harga LME (Average)	> 101% RKAP	95% ≤x< 101% RKAP	< 95% RKAP	106,1% (2.419)	
12	***Information Technology & Cybersecurity Risk*** Cyber attacks that cause the cessation of one or several vital business processes of the Company	Frekuensi Serangan	0	1-2	>3	0	
13	***Social and Environment Risk*** The unproduction of the ISP and IPP gold proper	Potensi Skor dengan *Passing Grade*	>30	10 < x ≤30	≤0	83	

Realization of risk Mitigation

Realization of risk Mitigation

No.	Type of Risk	Description	Mitigation Completed	Realization of Residual Risk Value		
				L	I	NR
1a	**Strategic Risk:**	Investment in subsidiaries is not optimal (PT BAI)	1. Submitting a capital deposit to Inalum. 2. Amending/restructuring PT BAI's SHL. 3. Completing the availability of tailing facilities. 4. Providing BAI funding from the issuance of Medium Term Notes (MTN). 5. Preparing operational readiness.	2	5	10
1b	**Strategic Risk:**	Investment in subsidiaries is not optimal (PT IAA)	1. Exploration of raw material sources with a long-term contract scheme. 2. Procurement of Casting Table for IAA Diversified Products. 3. Cooperating with Inalum regarding the Tolling fee scheme to increase production. 4. Conducting product awareness to consumers, especially new consumers. 5. Supervising, scheduling, payment of principal and interest on SHL obligations.	3	5	15
2a	**Project Risk**:	Development Project Stuck (Pot Upgrading)	1. Fulfilling the performance parameters of the pot upgrading. 2. Completing the necessary documents in case of a dispute. 3. Preparing Operation Readiness.	4	3	12
2b	**Project Risk:**	Development Projects Delayed (Smelter Expansion)	1. Finalizing the 2nd Kuala Tanjung Aluminium Smelter Study. 2. Business cooperation agreement between smelter energy provider and smelter technology provider.	3	3	9
3	**Legal, Reputation & Compliance Risk:**	TUN Dispute over INALUM Land	1. Providing assistance through legal consultants. 2. Collaborating with land experts. 3. Receiving support from KBUMN and related Ministries.	2	3	6
4	**Operational Risk:**	Availability of major equipment is disrupted	1. Carrying out timely procurement of spare parts. 2. Minimizing breakdown maintenance. 3. Maintaining the quality of spare parts.	2	2	4
5a	**Operational Risk:**	Unavailability of primary raw materials	1. Conducting Long Term Contract (LTC). 2. Monitoring the supply chain of primary raw materials digitally. 3. Conducting rapid procurement of materials during emergencies with registered vendors. 4. Using the Min-Max (MRP) application in issuing PR for purchasing raw materials. 5. Using third parties in analyzing BBU samples.	2	4	8
5b	**Market & Macroeconomic Risk:**	Increase in prices of primary raw materials	1. Conducting Long Term Contracts (LTC). 2. Pricing strategy as natural hedging. 3. Monitoring Cost Control.	2	2	4
6	**Operational Risk:**	Unachievement of production due to existing pot performance and pot upgrading	1. Carrying out recycled material input. 2. Increasing the Number of HPM Pots. 3. Increasing the bath level in potline 2. 4. Carrying out carbon tapping and belly checking. 5. Optimizing the quality and availability of Anodes.	2	1	2
7	**Operational Risk:**	Lack of electrical energy for aluminium production	Carrying out PLN Interconnection (IBT).	1	1	1
8	**Operational Risk:**	Occurrence of work accidents and incidents resulting from work-related diseases	1. Increasing top management involvement in OHS activities. 2. Implementing Safety Golden Rules consistently. 3. Monitoring SOR achievements and resolve patrol findings. 4. Providing safe and standard operational facilities. 5. Conducting OHS Promotion. 6. Improving TAD and Subsidiary Competence. 7. Implementing ICMESH/CSMS. 8. Improving Discipline and Empathy Culture.	3	3	9
9	**Financial Risk:**	Funding limitations in running the Company's projects	1. Issuing medium term notes (MTN). 2. Conducting AR/APIC Split Off settlement. 3. Issuing other funding options besides MTN.	2	2	4

No.	Type of Risk	Description	Mitigation Completed	Realization of Residual Risk Value		
				L	I	NR
10	**Market & Macroeconomic Risk:**	INALUM's Market Share and Competitiveness Declining Due to New Competitors in the Domestic Aluminium Industry	1. Expanding the export market in the medium and long term, both directly and through MIND ID Trading (MIT). 2. Utilizing INALUM's competitive advantage using environmentally friendly energy sources in the form of green aluminium/low carbon Aluminium certification. 3. Increasing customer loyalty and satisfaction by maintaining consistent product quality, conducting direct selling and Just in Time Delivery. 4. Providing competitive aluminium product prices through the implementation of price flexibility in the form of premium discounts to domestic buyers. 5. Conducting market intelligent research studies.	3	2	6
11	**Market & Macroeconomic Risk:**	LME Price Drop	1. Implementing sales strategy through new pricing strategy. 2. Monitoring Cost Control.	2	2	4
12	**Information Technology & Cybersecurity Risk:**	A cyber attack that causes one or more of a company's vital business processes to stop	1. Using a cyber protection system on the user side. 2. Using a cyber protection system at the network center. 3. Developing user knowledge regarding cyber risks through Security Awareness. 4. Performing Database Backup	1	3	3
13	**Social & Environment Risk:**	ISP and IPP's Proper Gold Failure	1. Ensuring innovations and program reports in all aspects of the Proper assessment are above the passing grade (green document/DRKPL). 2. Preparing materials for green leadership and social innovation presentations. 3. Increasing the benefits of social innovation. 4. Implementing Stakeholder Engagement. 5. Coordinating with SGC and JGR for routine correspondence with KLHK and DLH North Sumatra. 6. Maintaining good relations with the media and NGOs. 7. Reviewing the reliability of document submissions to be uploaded to SIMPEL. 8. Establishing the INALUM PROPER internal team and increasing its competence.	2	2	4

Composite Risk Ranking

INALUM conducts composite risk calculations as a quality assessment of the risk management application based on technical instructions No. SK-7/DKU.MBU/10/2023 concerning Technical Instructions for Reporting Risk Management of SOEs dated October 26, 2023, through the Deputy for Finance and Risk Management of the Ministry of SOEs Letter No. UND-39/DKU.MBU/11/2023 dated November 13, 2023 concerning Submission of Copies and Invitations for Socialization of Technical Instructions for the Preparation of KPIs in SOEs, Technical Instructions for the Risk Management Process and Aggregation in the SOE Portfolio Risk Taxonomy, and Technical Instructions for Reporting Risk Management in SOEs.

The composite risk rating assessment consists of a quality assessment of the risk management implementation and the achievement assessment of the performance indicators. The risk management quality can be seen in the achievement of risk exposure aspects, achievement on residual risk targets, achievement of risk treatment output, realization of risk treatment budget, and risk assessment accuracy. While the performance indicators achievement is calculated based on the achievement of the Company's performance indicators.

The following shows the results of INALUM Risk Composite rating for the 2024 period:

1. Risk Management Application Quality Assessment

Risk Management Application Quality Assessment

No	Indicator	Condition	Scale	Assessment Results	Weight	Score
1	Achievement of risk exposure value in accordance with residual risk target	The risk exposure value is low-er than the residual risk target	3	90	30,00%	27
2	Achievement of out-put from imple-menting risk treat-ment activities in accordance with targets	Realized 90-100%	5	100	20,00%	20
3	Realization of the budget for implement-ing risk treatment ac-tivities in accordance with the budget	Actual risk treatment costs are equal to or lower than budget	2	80	20,00%	16
4	Accuracy of risk identification	There are no new risks that affect the performance decline in the current quarter.	2	90	7,50%	6,75
5	Accuracy of risk quantification	The realization of the calculation of impact value and probability value has a negative deviation of no more than 5% with the impact value and probability value targeted in the current quarter.	2	90	7,50%	6,75
6	Accuracy of risk treatment plans	The risk treatment plan can reduce the residual risk exposure value according to the residual risk target in the current quarter.	2	90	7,50%	6,75
7	Accuracy of risk prioritization	All the risks from the corporate structure under BUMN are nothing new that could affect the decline in performance.	2	90	7,50%	6,75
TOTAL						**90**

2. Performance Assessment of Achievement Indicators

Performance Assessment of Achievement Indicators

No	Indicator	Condition	Scale	Assessment Results	Weight	Score
1	Collegial KPI achievement	<95	1	50	30,0%	15
2	Financial performance achievements: Revenue	100% or more of target	3	90	7,5%	7
3	Financial performance achievement: Total cost	<95% of budget	3	90	7,5%	7
4	Financial performance achievement: Net profit	100% or more of target	3	90	7,5%	7
5	Financial performance achievement: Debt to EBITDA	Better than target	3	100	7,5%	8
6	Capaian kinerja operasi/produksi utama	100% or more above target	4	100	40,0%	40
TOTAL						**84**

Based on the quality of risk management assessment and the performance indicators assessment, INALUM's composite risk rating assessment is as follows:

No	Aspects in Risk Composite Rating Assessment	Assessment Results
1	Quality of Risk Management Implementation	SATISFACTORY
2	Company Performance Assessment	GOOD ENOUGH
Risk Composite Rating Assessment Results		**2**
Description		**The risks are well controlled and the possibility of not achieving performance targets is relatively low.**

Future Risk Management System Implementation or Development Plan

To implement sustainable risk management based on the ISO 31000-2018 principles, and referring to PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs, several programs have been planned, including:

1. Improving Risk Management Integration (RKAP, Projects, Audits, Decision Making, Risk-Based KPIs, Combine Assurance).
2. Improving risk competency and culture through training and certification.
3. Implementing Risk Awarding to improve the internalization of a risk-aware culture.
4. Implementing ERM Maturity Assessment by external parties to see the current level of risk management maturity and potential future improvements.
5. Implementing a Risk Culture Survey for all INALUM personnel.
6. Improving competency and understanding of risk management through the Risk Talks program: Management, expert/professional and TMRD Sharing.
7. Accessing risk management in real time through the SIMRI application.
8. Improving the quality of risk assessment is not only based on historical data, but can also be supported by projection data through analysis/study and evaluation.
9. Improving the internalization of risk management by setting the KPI for risk management implementation as one of the Company's KPIs.
10. Developing guidelines and procedures related to integrated project risk management.
11. Developing Internal Control Testing and Stress Testing Policies.

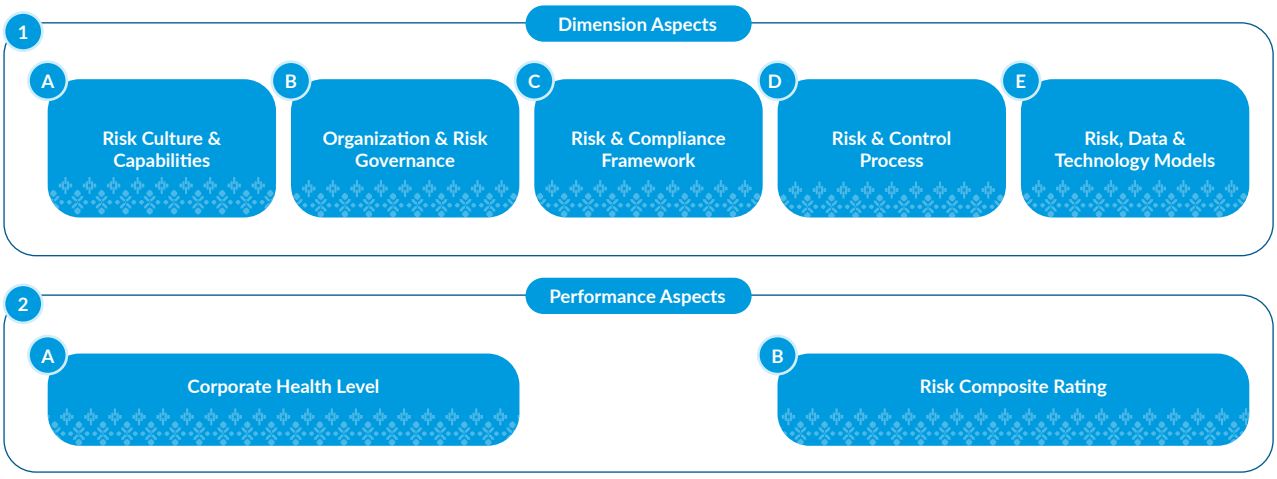
EVALUATION EFFECTIVENESS OF RISK MANAGEMENT

Based on PER-2/MBU/03/2023 KBUMN Article 74: "BUMN are required to assess the risk maturity index based on the dimensions and performance aspects by referring to the technical instructions SK-8/DKU.MBU/12/2023". INALUM regularly evaluates the effectiveness of the risk management system through the measurement of the Risk Maturity Index (RMI). This evaluation is carried out by an independent party and the Internal Audit Department, to ensure the objectivity and accuracy of the measurement results.

Risk maturity level assessment is carried out based on:

1. Five dimensions, including governance, processes, infrastructure, risk culture, and integration with strategic planning; and
2. Two performance aspects, which reflects the effectiveness of risk management in supporting the achievement of Company goals and real risk management.

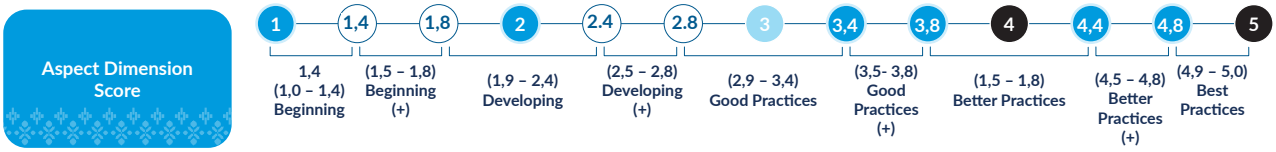
By using this approach, INALUM is committed to continuously improving the maturity of its risk management, to support the business resilience and the achievement of the Company's long-term goals sustainably.



To strengthen the Company's resilience to strategic and operational risks, INALUM has implemented a structured, measurable, and sustainable risk management system, which includes five main components that are periodically evaluated to ensure their effectiveness:

1. Risk Culture and Capabilities
   The extent to which a risk-aware culture has been embedded at all levels of the organization. The Company actively organizes ongoing training and socialization programs to improve the risk management capabilities of risk owners and all INALUM personnel.
2. Risk Organization and Governance
   The organizational structure and risk governance, including clarity of roles and responsibilities of all departments in the risk management process. This also involves the Board of Directors, the Board of Commissioners, and the role of the Risk Management Department as the main coordinator.
3. Risk and Compliance Framework
   Evaluates the availability and conformity of risk management policies, procedures, and guidelines with international standards (ISO 31000:2018) and national regulations (PER-2/MBU/03/2023 and SK-8/DKU.MBU/12/2023). The Company also ensures that this framework supports the integration of risk and compliance (governance, risk & compliance).
4. Risk Process and Control
   Measures the effectiveness of the risk identification, assessment, mitigation, and monitoring processes. This is carried out systematically by involving all levels of the organization, supported by the SIMRI digital system (INALUM Risk Management Information System).
5. Risk, Data, and Technology Models
   Assesses the Company's ability to utilize data, information technology, and quantitative models as tools to support risk-based decision making.

The risk management effectiveness has been evaluated by independent parties and Internal Audit using the Risk Maturity Index (RMI) measurement according to technical instructions SK-8/DKU.MBU/12/2023. Based on the assessment results, the level of risk management effectiveness currently scores 2.9 on a scale of 5, which in the "Good Practice" category.



Evaluation Results

1. Implementation Level:
   - A score of 2.9 indicates that the risk management system has been consistently implemented in various organization aspects.
   - The Company has surpassed the "Developing" stage, indicating an improvement in risk management compared to the previous period.
   - The Company is currently in the "Good Practice" stage, reflecting that risk management has a strong foundation and is starting to provide added value to the sustainability of the Company's operations.
2. Strengthening Focus:
   - Integration with Business Strategy: The Company continues to improve integration between business strategy and risk management to ensure that decisions taken are aligned with long-term goals.
   - Strengthening Systems and Processes: Improvements in the methodology for identifying, measuring, mitigating, and monitoring risks are carried out to ensure effectiveness in managing key risks.
   - Risk Awareness Culture: Education and training at all levels of the organization is carried out to improve understanding of risks and encourage a culture of compliance with risk management policies.

Steps for Future Improvement

To achieve the **"Better Practices"** level (Score ≥3.5), INALUM has prepared a series of strategic steps that focus on strengthening the systemic and digitalization of the risk management process. These steps include:

1. Improving Digital Capabilities in Risk Management:
   The Company will develop and implement an IT-Based digital system to improve the effectiveness of monitoring, reporting, and risk analysis in real time. This system is also expected to strengthen cross-functional data integration to support risk-based decision making.
2. Improving Policies and Procedures
   A comprehensive risk management policies and procedures evaluation will be conducted regularly to ensure its adaptiveness to changes in business dynamics, industry challenges, and developments in national and international external regulations.
3. Improving Risk Evaluation and Monitoring:
   The risk monitoring function will be strengthened by increasing senior management involvement in the strategic and operational risk evaluation process. This approach will ensure all important decision-making will be based on a comprehensive understanding and consideration of risk.
4. A score of 2.9 reflects that the Company has a solid foundation in implementing risk management. In the future, INALUM will commit to continuing to encourage continuous improvements and systemic innovations to ensure risk management is not only a mitigation tool, but is also as a primary enabler in achieving sustainable and highly competitive business growth.

STATEMENT OF THE BOARD OF DIRECTORS AND/OR BOARD OF COMMISSIONERS OR RISK MONITORING COMMITTEE ON THE ADEQUACY OF PT INALUM'S RISK MANAGEMENT SYSTEM

As a manufacturing company operating in the aluminium industry sector, INALUM understands that effective Risk Management is key to maintaining operational sustainability, production efficiency, and the Company's competitiveness in the global market.

In line with the commitment to Good Corporate Governance (GCG) and the application of Risk Management in the manufacturing industry, the Board of Directors and/or Board of Commissioners or INALUM's Risk Monitoring Committee ensures that the Risk Management system has been implemented in a comprehensive, structured, and sustainable manner throughout the Company's business processes.

Over the current year, INALUM has implemented strategic steps to improve the effectiveness of Risk Management, including:

1. Identifying and Monitoring Operational Risks
   - Conducting periodic mapping and evaluation of production risks, including key machine disruptions, energy efficiency, and raw material supply.
   - Anticipating risks related to occupational health and safety (OHS) to ensure compliance with manufacturing industry standards.
   - Ensuring the continuity of electricity supply and key raw materials to support optimal factory operations.
2. Strengthening the Risk Mitigation and Control System
   - Implementing predictive maintenance to reduce potential downtime of production equipment.
   - Optimizing operational efficiency through the application of modern technology and digitalization of the manufacturing process.
   - Strengthening the environmental control system to ensure compliance with sustainability regulations and reduce environmental impact by production activities.
3. Financial and Market Risk Management
   - Monitoring the risk of aluminium price fluctuations in the global market and mitigating the impact on the Company's profitability.
   - Managing liquidity risk and hedging strategies to deal with volatility in currency exchange rates and raw material costs.
   - Evaluating supply chain-related risks to ensure availability of raw materials and stability of logistics supply.
4. Continuous Evaluation and Strengthening of Risk Awareness Culture
   - Strengthening the role of the Risk Management unit in providing strategic recommendations to top management.
   - Increasing awareness and compliance of all levels of employees through periodic risk socialization and training.
   - Building a transparent and responsive risk reporting system to accelerate the data-based decision-making process.

Based on the evaluation conducted, the Board of Directors and/or Board of Commissioners or the Risk Monitoring Committee is of the opinion that the Risk Management in INALUM is running adequately and in accordance with applicable standards. However, the Company continues to commit to making continuous improvements to adapt to industry dynamics and future business challenges.

For strengthening risk governance, the Company also ensures that all Risk Management policies and procedures are in line with applicable regulations and in line with the Company's strategic objectives.

Through good Risk Management, INALUM can maintain business sustainability, increase competitiveness, and provide added value to all stakeholders.

Key Matters

The Company faced several key matters throughout 2024, which are described as follows:

No.	Subject Matter/Lawsuit	Status of Settlement of Case/Lawsuit	Impact on the Company
1	Application for Cancellation of HPL Certificate No.1/Kuala Tanjung Village on behalf of INALUM, filed by Tekardjo Angkasa at the Medan State Administrative Court. **Case Register Number:** No.43/G/2022/PTUN.Mdn No.312/B/2022/PT.TUN.MDN No. 154 K/TUN/2023 Number 68 PK/TUN/2024	• On December 20, 2023, INALUM filed a judicial review application against the Supreme Court Decision Number 154 K/TUN/2023. • On August 12, 2024, the PK application Number: 68 PK/TUN/2024 was decided by the Panel of Judges of the Supreme Court, with the verdict "REJECT. • On October 17, 2024, INALUM sent a request for a postponement of the execution of the PTUN decision, to the Head of the Medan PTUN. • On October 24, 2024, INALUM sent a request for legal protection for a postponement of the execution of the PTUN decision, to the Minister of ATR/Head of the BPN RI.	If the decision is implemented by the Asahan Land Office, then the Certificate of Management Rights No.1/Kuala Tanjung Village in the name of the Company will be cancelled, as long as it relates to the land area of +26 Ha claimed by Tekardjo Angkasa.
2	Application for Postponement of Debt Payment Obligations of PT PRAS (buyer PT INALUM), filed by PT JACCS Mitra Pinastika Mustika Finance Indonesia (formerly PT MITRA PINASTHIKA MUSTIKA FINANCE) at the Commercial Court at the Surabaya District Court. **Case Register Number:** No.63/Pdt.Sus-PKPU/2023/PN.Niaga.Sby	• On February 29, 2024, the Panel of Judges declared PRAS bankrupt. • On March 7, 2024, the Curator Team announced PRAS's bankruptcy in the newspaper. • On March 15, 2024, INALUM attended the First Creditor Meeting after PRAS was declared bankrupt. • On March 21, 2024, INALUM registered a claim of Rp141,750,483,074.27 or USD 9,044,246.99. (exchange rate of Rp.15,673), consisting of Principal of Rp.127,689,955,324.68; Interest of Rp.1,962,370,564.84; and Fine of Rp.12,098,157,184.75 to the Curator Team. • On April 3, 2024, the Curator and Debtor Team together with INALUM conducted pre-verification of the claims submitted by INALUM. • On April 5, 2024, verification of the claims submitted by INALUM was carried out, and all claims submitted by INALUM were acknowledged by the Curator and Debtor Team. • On April 26, 2024, the Curator Team conducted further verification of creditor claims that were disputed by the Debtor/Curator Team during the Creditor Meeting with the agenda of Verification of Claims. • On July 18, 2024, INALUM attended the Creditor Meeting at the Commercial Court at the Surabaya District Court, with the agenda of submitting the DPT and updating the progress of the bankruptcy process. • As of December 31, 2024, the Curator Team is in the process of submitting an auction for PRAS's bankrupt assets.	Financial loss of the Company.
3	Civil Lawsuit against the Management of PT PRAS Tbk, filed by INALUM at the Surabaya District Court **Case Register Number:** 1347/Pdt.G/2024/PN Sby	• On November 5, 2024, INALUM registered a lawsuit via e-court at the Surabaya District Court. • As of December 31, 2024, still waiting for the release of the court summons from the Surabaya District Court.	Financial loss of the Company.
4	INALUM's Criminal Report at the North Sumatra Regional Police on suspicion of criminal forgery (Article 263 paragraph (1) and/or paragraph (2) in conjunction with Article 55 and Article 56 of the Criminal Code, on the use of Land Certificates and Statements made by Yusria, et al. around 1995-1996 which are suspected to be fake, which is suspected to have been carried out by Tekardjo Angkasa, et al.	As of December 31, 2024, the North Sumatra Police report is still under investigation by POLDASU.	Financial loss of the Company.

No.	Subject Matter/Lawsuit	Status of Settlement of Case/Lawsuit	Impact on the Company
5.	INALUM's Criminal Report at the North Sumatra Regional Police on suspicion of fraud/fraudulent acts (Article 378 of the Criminal Code and/or Article 372 of the Criminal Code), which was allegedly committed by reporting Djoko Sutrisno (President Director of PT PRAS Tbk) where since October 2020 INALUM has sold aluminium to PRAS for a total price of Rp.20,655,428,955, and the Reported Party made payments by providing 18 Giro. However, after the disbursement was made, a number of checks were rejected on the grounds that the balance was insufficient.	As of December 31, 2024, the INALUM report has been upgraded to the investigation stage, and currently the Smut Police Investigators are summoning and taking statements from witnesses and collecting evidence.	Financial loss of the Company.

LEGAL ISSUES CURRENTLY FACING THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

During 2024, there were no legal issues currently being faced by the Board of Commissioners and Board of Directors in office.

Administrative Sanctions

During 2024, INALUM did not receive any material administrative sanctions that affected business continuity or administrative sanctions imposed on the Company and on members of the Board of Directors or members of the Board of Commissioners of the Company, and Subsidiaries (PT Sinergi Mitra Lestari Indonesia, PT Indonesia Aluminium Alloy, PT Industri Baterai Indonesia, and PT Borneo Alumina Indonesia).

Access to Company Information and Data

As part of the application of the transparency principle, the Company periodically provides information needed by the stakeholders regarding the Company's activities and performance. This is a form of information disclosure compliance. INALUM has various facilities that function as channels for disclosing information, including the following:

1. General Meeting of Shareholders
   The General Meeting of Shareholders is a means of communication between INALUM and shareholders to convey information regarding the Company and allow Shareholders to participate in decision-making that requires shareholder approval. In 2024, the Company will hold 1 (one) GMS, namely the Fiscal Year 2023 Annual GMS on July 16, 2024.
2. Meeting with Investors and Analysts
   This meeting is a means of exchanging information regarding industrial and Company developments to investors/analysts, especially regarding the Company's business and financial performance. This meeting can be held individually or in groups, either face-to-face, by telephone or conference call.
3. Financial Reports
   Financial reports published by the Company consisting of annual, semi-annual, first quarter, and nine-month financial reports. The financial reports are published through the Company's website and the Indonesian Stock Exchange (IDX) website. For annual and semi-annual financial reports, the Company also publishes the financial reports through national daily newspapers in accordance with applicable regulations.
4. Annual Report
   The annual report is prepared as a form of accountability of the Board of Directors and the Board of Commissioners in managing and supervising issuers or public companies within a period of 1 (one) fiscal year of the GMS. The annual report is submitted to shareholders, regulators, mass organizations, mass media, and the public. The annual report is published through the Company's website and the Indonesian Stock Exchange (IDX) website.
5. Website
   INALUM has a website, www.Inalum.id, which contains the latest information about the Company, including everything related to the Company, both in terms of management, Company profile, corporate governance, and products produced. With the availability of the Company's website as a means of information transparency about the Company, it is hoped that it will increase the trust of the wider community and of course Shareholders.
6. Email
   The Company provides access for shareholders, investors and the public to communicate through the Company's official email, corsec@Inalum.id.
7. Social Media The Company provides information and communication facilities to external parties through the Company's social media, including:

Facebook	: PT Indonesia Asahan Aluminium
Instagram	: @Inalum
X	: @INALUM_Official
YouTube	: INALUMOfficial
LinkedIn	: PT Indonesia Asahan Aluminium

Code of Ethics

The code of ethics or Company Code of Conduct (CoC) is a guideline for INALUM personnel in carrying out daily tasks and activities as well as in conducting business relationships with customers, partners and colleagues. The existence of these basic rules contained in the Code of Conduct is one of the Company's commitments to the application of governance principles, which have to date supported the Company in achieving its established Vision and Mission.

To ensure the Code of Ethics contents relevance, the Company carries out monitoring by:
1. Striving to make the Code of Ethics a culture and value of the Company, where all business activities are based on ethical values that must be reflected in the attitudes and behavior of all INALUM Personnel, both outside & inside the Company;
2. Imposing strict sanctions for violations of the Code of Ethics;
3. Following the Anti-Bribery Management System (SMAP) ISO 37001:2016, where the Company maintains its commitment to best business practices that emphasize ethical values, and upholds its mandate in accordance with the respective positions, functions and roles in all business operations. This is also realized through the Governance policy, one aspect of which is reflected in the ISO 37001:2016 Anti-Bribery Management System;
4. Adhering to an independent Whistleblowing System (WBS).

CODE OF ETHICS PRINCIPLES

When carrying out its activities, the Company's business behavior includes relationships with:
5. Employees
6. Customers
7. Suppliers
8. Creditors
9. Partners
10. Competitors
11. Regulators
12. Society
13. Communities and Professional Organizations
14. Media
15. MIND ID and MIND ID Group Members

The work behavior implemented by the Company includes:
1. Compliance with the law
2. Ethical Behavior towards fellow Company Personnel
3. Conflict of Interest
4. Giving and Receiving (Gratification)
5. Recognition and Respect for Human Rights
6. Intellectual Property Rights
7. Fair Employment Opportunity
8. Confidentiality of Data and Information
9. Supervision and Use of Company Assets
10. Financial Reports
11. Unreasonable Payments
12. Occupational Safety and Health and the Environment
13. Use of Social Media
14. Political Activities

CORRELATION BETWEEN CODE OF ETHICS AND CORPORATE CULTURE OR CORPORATE VALUES

For achieving the Company's vision and mission, all INALUM business activities are based on ethical values that do not only prioritize economic goals. In this respect, the Company's Code of Conduct is a very important factor in carrying out the Company's stable and sustainable business activities. Where the application of these guidelines is reflected in the attitudes and behavior of all INALUM Personnel outside or inside the Company.

DISCLOSURE THAT THE CODE OF ETHICS APPLIES TO ALL LEVELS OF THE ORGANIZATION SOCIALIZATION AND DISSEMINATION OF THE CODE OF ETHICS

INALUM's Code of Conduct is a guideline that includes the Company's business relations with stakeholders, the Company's internal working relations, the application of GCG principles, and internalization at all levels of the organization.

The Code of Conduct is a policy and behavioral standard that must be adhered to by all INALUM Personnel including the Board of Commissioners, Board of Directors and Employees and all other INALUM Personnel.

SANCTIONS FOR EACH TYPE OF VIOLATION REGULATED IN THE CODE OF ETHICS (NORMATIVE)

If there are INALUM Personnel who are proven to have violated the Code of Conduct, the Company will impose sanctions in accordance with applicable rules and regulations. The following shows the level of penalties and sanctions applicable in the Company:
1. Warning Letter
2. Ordinary Warning Letter
3. Final Warning Letter

JUMLAH PELANGGARAN KODE ETIK BESERTA SANKSI YANG DIBERIKAN PADA TAHUN BUKU TERAKHIR

All violations by INALUM Personnel that are proven to be a violation will be forwarded and followed up by the Human Capital team who will impose sanctions according to the type/ level of violation.

Details of the sanctions imposed for enforcement of the Code of Conduct as of December 31, 2024 were as follows:

Category of Violation	Type of Sanction	Number of Violations in 2024
Ringan	Reprimand Letter	5 (five)
Current	Ordinary Warning Letter	5 (five)
Heavy	Final Warning Letter	6 (six)

State Official Wealth Report (LHKPN)

The Company always applies the principles of Good Corporate Governance, including its commitment to prevent corrupt practices, which is realized through the submission of the State Officials' Wealth Reports (LHKPN). LHKPN is a Government program to create a clean Government. Therefore, the Company complies with existing regulations by regulating the management of LHKPN within INALUM.

LEGAL BASIS FOR SUBMITTING LHKPN

INALUM has a policy regarding the reporting of the State Officials' Wealth Reports (LHKPN) based on the President Director Regulation No. PER-004/DIRUT/2024 concerning the Obligation to Submit State Officials' Wealth Reports within INALUM where this policy regulates the Company's employees who are required to report their assets, the delivery procedures, work units for LHKPN managers and administrators, and sanctions that can be imposed on employees who do not carry out their reporting obligations.

OFFICIALS REQUIRED TO SUBMIT LHKPN

Based on the Company's LHKPN Policy, the following officials are required to submit LHKPN:

1. Commissioners;
2. Directors or Officials at the level of Head of Directorate;
3. Directors and Commissioners of Subsidiaries affiliated and consolidated with the Company; Mandatory Reporting Status does not apply if the Directors and Commissioners of the related Subsidiary come from another Company/Agency that requires LHKPN reporting and is registered as Mandatory Reporters of LHKPN at the Company/Agency of origin;
4. Officials 1 (one) level below the Directors at the level of Group Head/Division Head/Department Head or equivalent.

LHKPN MANAGEMENT UNIT

INALUM's LHKPN Management Unit structure consists of:

1. Department/Section in charge of HC;
2. Department/Section in charge of Compliance.

PROVISIONS FOR SUBMITTING LHKPN

In accordance with President Director Regulation No. PER-004/DIRUT/2024, concerning the Obligation to Submit State Officials' Wealth Reports within PT Indonesia Asahan Aluminium, Parties who are required to report LHKPN must submit reports at the time of:

1. Appointment as a Company Official when first serving;
2. End of term of office or retirement as a Company Official;
3. Reappointment as a Company Official after the end of term of office or retirement; or
4. Still serving.

TRANSPARENCY OF THE NUMBER OF MANDATORY LHKPN REPORTERS

Information related to the Mandatory LHKPN Reporters at INALUM for the 2023 Reporting Year in 2024 can be seen in the table below:

Officials	Total Required to Report	Have Reported	
		Total	%
Commissioners	4	4	100%
Directors	5	5	100%
Officials 1 (one) Level below the Board of Directors	36	36	100%
Officials 2 (one) Level below the Board of Directors	55	55	100%
Management of Subsidiaries	6	6	100%

Anti-Corruption and Gratification Policy

PROGRAM DAN PROSEDUR YANG DILAKUKAN DALAM MENGATASI PRAKTIK KORUPSI, BALAS JASA (*KICKBACKS*), *FRAUD*, SUAP DAN/ATAU GRATIFIKASI

Programs and Procedures Implemented to Overcome Corruption, Kickbacks, Fraud, Bribery and/or Gratification INALUM is committed to implementing clean business practices that are free from potential corruption and bribery, and is also active in supporting efforts to prevent and eradicate corruption in the Company. This policy is regulated in the gratification control policy as stated in the Board of Directors Decree No. SK-012/DIR/2019 and the Board of Directors Decree No. SK-024/DIR/2020 concerning Anti-Bribery Management System Guidelines (SMAP), which were prepared based on the following laws and regulations:

1. Law No. 20 of 2001 concerning Amendments to Law No. 31 of 1999 concerning the Eradication of Criminal Acts of Corruption.
2. Corruption Eradication Commission ("KPK") Regulation No. 2 of 2019 concerning Gratification Reporting.
3. Minister of SOEs Regulation No. PER-9/MBU/06/2021 concerning Reporting of Gratification within the Ministry of SOEs.

The main objective of these policies is to prevent material losses in the form of commercial profits and immaterial losses in the form of reputation that can disrupt the Company's sustainability. In addition, the development of this anti-corruption policy is also in line with efforts to increase compliance with laws and regulations and support Government programs to prevent corruption in Indonesia.

INALUM is also committed not to accept and ask for gratuities. In this regard, the Company has issued a Statement of Commitment to Implement Gratification Control that contains the basic principles in INALUM, namely the statement that the Company will always implement and carry out the function of gratification control, prepare a budget for gratification control, provide HC to implement gratification control, and cooperate with KPK to keep the reporter's data confidential.

GRATIFICATION CLASSIFICATION

Basically, gratification is a gift of money, goods, rebates (discounts), commissions, interest-free loans, travel tickets, lodging facilities, tourist trips, free medical treatment, and other facilities. The forms of Gratification include receipts received both domestically and oversea, and can be made via electronic means or without using electronic means. In detail, the Company groups gratification into 3 (three) categories, where this classification determines the handling/management of the gratification, and includes:

1. Gratification that is considered a bribe;
2. Gratification that is not considered related to official duties;
3. Gratification that is not considered a bribe, and is not related to official duties.

GRATIFICATION UTILIZATION AND MANAGEMENT

INALUM has instigated policies on the use utilization, management and control of gratification. The management of gratification in the Company is carried out by the Gratification Control Unit (UPG) as part of the Good Corporate Governance (GCG) function.

INALUM UPG has the following duties:

1. Preparing provisions and work tools related to Gratification control, starting from receiving gratification reports to sending a KPK Decree to the recipient regarding the ownership status of the gratification object;
2. Receiving and following up on gratification reports in accordance with applicable regulations;
3. Receiving gratification objects to store or deliver after deciding if it belongs to the Company or KPK;
4. Making the best use of gratification objects belonging to the Company for the interests of the Company;
5. Socializing, monitoring and evaluating the Company's policies related to gratification;
6. Following up on reports of alleged gratification practices through the Whistleblowing System reports;
7. Keeping all documents related to the gratification handling process;
8. Coordinating and evaluating with KPK the implementation of the Company's gratification control;
9. Reporting all results of gratification handling to the President Director every 6 (six) months.

REPORTING AND SANCTIONS

All INALUM personnel or other parties who are not directly involved but are aware of gratification violations involving INALUM management and employees can report the receipt of gratification through the reporting media provided by the Company as follows:

- Reporting the receipt or rejection of gratification can be submitted to INALUM UPG via the reporting form or the Internal GCG System. Employees are required to submit their gratification reports to INALUM UPG no later than 7 (seven) working days after the gratification occurs. External stakeholders can report gratification events related to INALUM employees via the Whistleblowing System channel.
- Violations of the Company's gratification control policy are subject to sanctions in accordance with applicable provisions, and failure to submit gratification reports is taken into consideration and the evaluation of the level of employee compliance.

ANTI-CORRUPTION AND GRATIFICATION TRAINING FOR EMPLOYEES

The Company is committed to implementing an Anti-Corruption and Gratification Control culture by holding regular training. During 2024, INALUM held training related to the socialization of Anti-Corruption and Gratification Control in the Company, which included:

Time	Training Ativity
Online Training | April 2 – 3, 2024	Developing an Integrated Anti-Fraud, Compliance and Ethics Program
Medan | July 19, 2024	Good Corporate Governance Implementation as an Effort to Avoid the Snare of Corruption
Medan | August 26 – 27, 2024	Corruption Guide for the Business World ("PANCEK") KPK
Medan | October 18, 2024	Seminar on Good Corporate Governance Implementation as an Effort to Avoid the Snare of Corruption
Online | October 22, 2024	Refreshment Program for Understanding GCG and Code of Conduct ("CoC") in INALUM Commercial Group and Supply Chain Management
Virtual Learning | Nov – Dec 2024	Implementation of the Company's Code of Conduct and Compliance

ANTI-CORRUPTION AND GRATIFICATION SOCIALIZATION

As a form of its strong commitment to the Anti-Corruption and Gratification Culture, the Company also carries out Anti-Corruption and Gratification Control socialization. This is aimed at increasing awareness in INALUM personnel so they can understand and apply this culture. During 2024, the Company conducted socialization for all employees, providers (vendors), customers (buyers) and partner banks.

The Company routinely carries out programs for internalization of GCG principles that include material on gratification control, anti-bribery and anti-corruption. This is routinely carried out to strengthen the understanding and commitment of all employees to the values of integrity by using social media, internal websites and direct meetings.

The Company held a series of socialization for external stakeholders in 2024, covering the following topics:
1. The process of implementing governance at INALUM
2. Application of GCG Principles, including supporting soft structures
3. Enforcement of the Code of Conduct (CoC)
4. Application of ISO 37001 Anti-Bribery Management System (SMAP)
5. Gratification Management and Control
6. Reporting Violations (Whistleblowing System)

REPORTING GRATIFICATION RECEIPT MECHANISM

In accordance with the gratification control policy in the Board of Directors Decree No. SK-012/DIR/2019 concerning Gratification Control, all employees are required to submit their gratification reports to INALUM UPG, whether it is an acceptance or rejection, no later than 7 (seven) working days after the gratification is received/rejected. Employees can report gratification via a reporting form or through the internal GCG system. Then, UPG INALUM will determine the reports to be forwarded to KPK. By UPG INALUM, all gratification reports received are submitted routinely every 6 (six) months to the President Director.

GRATIFICATION RECEIPT REPORT FOR 2024

During 2024, there were 3 (three) reports of gratification received within the Company in the following categories:

No	Category	Recipient	Gratification Object	Status
1	Acceptance of Gratification	Directors	Scarf Gift	Reported to the Corruption Eradication Committee and the gratification items become state property
2	Acceptance of Gratification	Directors	Bag Gift	Reported to the Corruption Eradication Committee and the gratification items become state property
3	Acceptance of Gratification	Officer	Food Parcel	Donated to the Orphanage at the Kuala Tanjung work location

Concerning the above report of the receipt of gratification, UPG INALUM submitted it to KPK in a timely manner and fulfilled the determination of the status of the gratification object by sending the gratification object in question to KPK for further processing. In accordance with UPG responsibility, the gratification report was also submitted to the President Director.

Anti-Fraud Policy

ANTI-FRAUD POLICY INSTIGATED IN THE COMPANY

The Company continues to maintain its commitment to implementing best business practices that emphasize ethical values, and uphold the mandate in accordance with the respective positions, functions, and roles in its business operations. The Company's efforts are realized through the Good Corporate Governance Implementation Policy.

1. Where this policy also reflects INALUM's commitment to implementing SNI ISO 37001:2016 Anti-Bribery Management System based on the 4 No's principle, namely:
   a. No Bribery (avoiding/rejecting all forms of bribery and extortion).
   b. No Kickback (avoiding/refusing to ask for commissions, tokens of gratitude in the form of money and in other forms.
   c. No Gift (avoiding/refusing to accept/give gifts or gratification that are contrary to applicable rules and regulations).
   d. No Luxurious Hospitality (avoiding/refusing excessive welcomes and hospitality).

   Implementation of SNI ISO 37001:2016 SMAP based on the Three Lines Model.
   a. Line-1 (Risk Owner) as the risk owner unit conducts comprehensive risk assessments, risk analysis and risk evaluation related to bribery or fraud or gratification on a regular basis.
   b. Line-2 is the Risk Management and Compliance Department that measures, monitors and treats risks in aggregate, and develops the Company's risk management methodology.
   c. Line-3 is the Internal Audit or independent function that ensures governance and control of bribery or fraud or gratification risks are implemented effectively by the Company.

   Implementation of the Company's SNI ISO 37001:2016 Anti-Bribery Management System (SMAP) is carried out by the Anti-Bribery Compliance Function ("FKAP") that consists of cross-Departments. FKAP plans, implements, monitors and evaluates the SMAP work plan.

   INALUM obtained SNI ISO 37001:2016 certification in August 2020 and in 2024 a surveillance-1 audit was carried out by an external auditor.

2. In 2024, INALUM also implemented the Anti-Bribery Management System (SMAP) with the KPK Corruption Prevention Guidelines ("Pancek") standards, with assistance from Task Force (Satgas) 4 for KPK Business Entities. The concept of the prevention system includes:
   a. Commitment, in the form of an anti-corruption declaration, written policies and a code of ethics.
   b. Planning, namely understanding the laws and regulations governing corporate criminalization, identifying areas of corruption risk that impact corporations and then instigating regulations that regulate matters needed to prevent corruption
   c. Implementation, namely the implementation of corruption prevention activities.
   d. Evaluation, namely a monitoring mechanism to assess the effectiveness and success of corruption prevention.
   e. Improvement, namely a mechanism for imposing sanctions for violations of Company regulations, codes of ethics, and others and giving financial and non-financial awards for corruption prevention efforts.
   f. Response, namely actions that can be taken by corporations to face the challenges of losing business opportunities in running an anti-bribery business including collective anti-corruption actions and reports of indications of criminal acts of corruption.

3. As well as implementing the Anti-Bribery Management System (SMAP), INALUM as part of the MIND ID Group has implemented the integrated whistleblowing system ("WBS") reporting system from the MIND ID Group (tone at the top), which is expected to be a more effective, reliable and independent reporting system, with anonymous, independent and objective reporting options, so that the identity and confidentiality can be maintained properly and will provide a means for all Stakeholders (internal and external) to report any fraudulent acts or violations that occur in the Company as stipulated in the President Director Regulation No. PER-001/DIRUT/2024 with the INALUM WBS Management Team composition as follows:
   a. Head of Legal Department
   b. Head of Strategic Human Capital Department
   c. Head of Risk Management Department
   d. Head of Internal Audit Department
   e. Head of Good Corporate Governance Section
   f. Supervisor of Audit Consultation and Quality Assurance Section

   The Whistleblowing System (WBS) objectives are as follows:
   a. As a Company commitment to improving the Company's reputation among Stakeholders

b. As a reference for handling violation reports so that every report sent is kept confidential and the reported violations can be accounted for and followed up
c. As one of the efforts to uncover violations of the provisions applicable in the Company.

4. The Gratification Control Unit (UPG) was established based on the Board of Directors Decree Number SK-012/DIR/2019 concerning Gratification Control as a detection system and initial preventive step for the Company in the context of controlling an environment with integrity.

IMPLEMENTATION AND CERTIFICATION OF SNI ISO 37001:2016 ANTI-BRIBERY MANAGEMENT SYSTEM

In 2016, the Government issued Presidential Instruction No. 10 of 2016 concerning Actions to Prevent and Eradicate Corruption, which contained Prevention Strategies related to the Governance of State-Owned and Private Enterprises, with one of its programs being the preparation of SNI ISO 37001:2016. The Presidential Instruction was further strengthened by Presidential Regulation No. 54 of 2018 concerning the National Strategy for Preventing Corruption.

Following up on the Presidential Instruction, the Company started implementing an Anti-Bribery Management System and preparing the stages of the certification process as a form of the Company's seriousness in instilling an anti-bribery culture and other acts of corruption.

With the establishment of the Anti-Bribery Management System (SMAP) Guidelines that refer to the Indonesian National Standards (SNI) ISO 37001:2016 on SMAP, the Internal Audit Department prepared technical guidelines for investigative audits that were stipulated in the Board of Directors Regulation Number PER-002/DIR/2020 dated August 3, 2020.

In an effort to maintain the ISO 370001:2016 certification concerning the Anti-Bribery Management System (SMAP), the Company established an Anti-Bribery Communication Forum (FKAP) led by the Head of the Legal and Compliance Department with the Secretary to the Head of the Compliance Section. The Internal Audit Department takes on the role of SMAP auditor, with 2 (two) personnel who have been certified as ISO 370001:2016 Senior Lead Auditors and Lead Auditors.

The policy and its implementation are reviewed annually through an internal audit process to identify areas that need attention and improvement, so that the practice of the Anti-Bribery Management System at INALUM becomes even better to reach international standards for SMAP.

Insider Trading Prevention Policy

As a company that is not listed on the stock market, INALUM does not have any shares traded on the stock exchange, thus the Company does not have an insider trading policy.

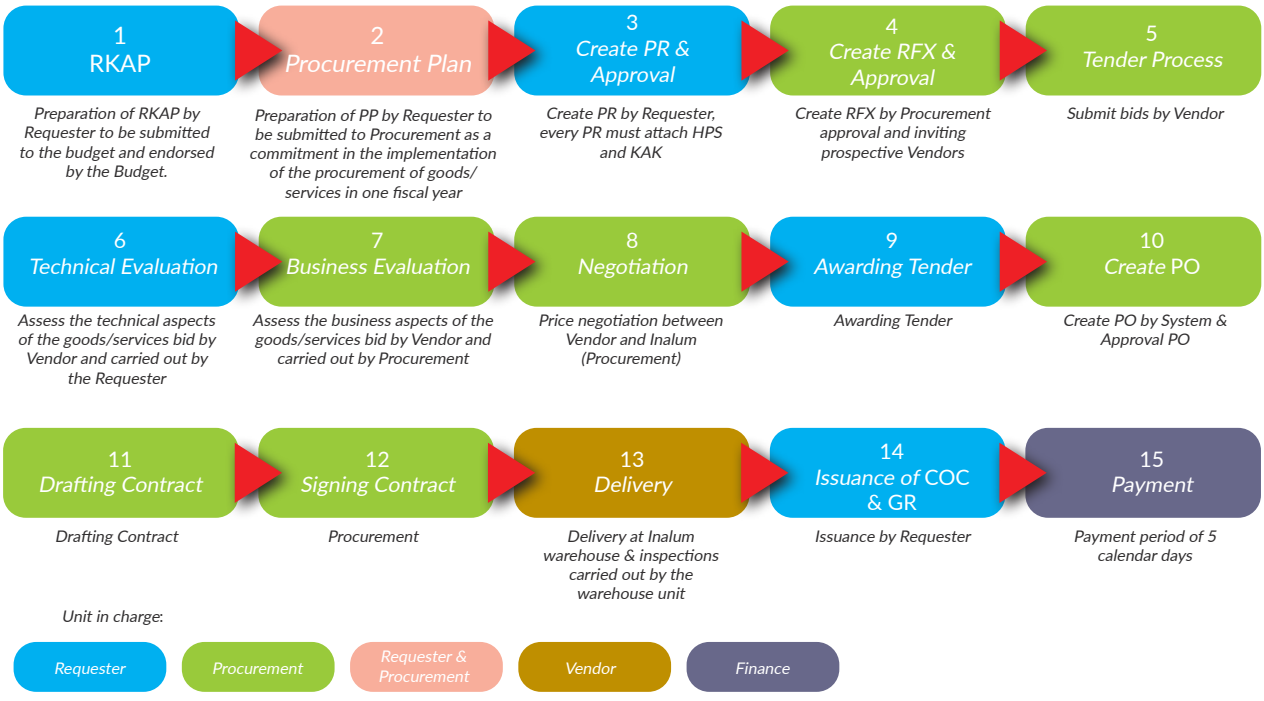
Goods and Services Procurement Policy

POLICY AND GUIDELINES FOR GOODS AND SERVICES PROCUREMENT

1. Regulation No. PER-013/DIRKU/2022 concerning of Goods and Services Procurement in PT Indonesia Asahan Aluminium (Persero), as updated by Director of Business Development Regulation No. PER-001/DIRPU/2024 concerning Goods and Services Procurement in PT Indonesia Asahan Aluminium dated December 2024.
2. 2. Director of Business Development Regulation No. PER-002/DIRPU/2023 concerning the Authority of Officials for PT Indonesia Asahan Aluminium Goods and Services Procurement, as updated by Board of Directors Regulation No. PER-009/DIR/2024 concerning the Authority of Authorized Official for Goods and Services Procurement in PT Indonesia Asahan Aluminium dated December 2024.

PROCUREMENT PROCEDURES AND METHODS

1. Goods & Services Procurement Flow



2. Preparation of Supply Chain Management and Commercial Business Processes in the form of Manual Procedures

IMPLEMENTATION OF ACTIVITIES/TYPES OF PROGRAMS IN 2024

1. Socialized OHS Implementation and OHS Golden Rules at INALUM to Providers
2. Socialized INALUM Procurement System to Providers (VMS Eprocure-Mind, SMAP & ICMESH Refreshment, Policy Regulations at INALUM)
3. Socialized the Safe Work Permit System (SIKA) Application to Providers
4. Vendor Event 2024
5. Created a Dashboard for the Entire Goods and Services Procurement Process
6. Obtained Certification for INALUM Product TKDN and Company Benefit Weight Certificate (BMP) of the Ministry of Industry
7. Improved the Procurement Program Digitalization through SAP and IPRO systems
8. Standardized Contract Templates, Purchase Orders (PO) and LOIs
9. Multisourced to ensure the availability of Raw Materials and Spare Parts
10. Optimized Cost Saving & Cost Avoidance from the Goods and Services Procurement Process
11. Optimized Lead Time for the Entire Procurement Process
12. Completed the procurement process for several significant jobs such as:
    a. Main Raw Material and Supporting Raw Material Supply Contract
    b. Spare Part Umbrella Contract to Direct Manufacturer
    c. Multi-year Outsourcing Contract
    d. Supported work contract for 2nd Smelter Project
    e. Supported work contract for SGAR Mempawah Project
    f. Supported work contract for Paritohan Hydroelectric Power Plant Project

Whistleblowing System

INALUM as part of the MIND ID Group has implemented a whistleblowing system ("WBS") integrated with the MIND ID Group (tone at the top) as an effective, reliable and independent reporting system, with anonymous, independent and objective reporting options, so that identity and confidentiality can be maintained properly, to provide a means for all internal and external Stakeholders to report any fraudulent acts or violations that occur in the Company.

The follow-up actions taken by the Company relate to violations of:

1. Corruption and bribery,
2. Fraud, including actions that have an impact on financial losses to the Company, including but not limited to:
   a. Forgery, manipulation, or destruction of documents/ financial reports or other reports;
   b. Conflicts of Interest, gratification and all forms of bribery; and
   c. Other fraudulent acts, including misuse of assets, theft of Company assets, and/or tolerating a violation.
3. Other criminal acts, including extortion, coercion with violence or threats to give something with the intention of gaining personal or other people's benefits, from internal or external parties that are not in accordance with applicable Laws and Regulations.
4. Violations in the work environment, including any actions that cause an unfavorable work situation, sexual harassment, bullying and defamation including gender or non-physical discrimination, feeling offended, and dignity being degraded.
5. Other violations, including but not limited to:
   a. Violations of the code of ethics;
   b. Violations of confidentiality (information leaks), except for information that is already in the public domain;
   c. Partiality to one party (unfair), and being non-objective when implementing Company decisions; and
   d. Violations related to pollution and/or environmental damage committed due to negligence that can result in property losses and/or health or physical hazards to humans.

WHISTLEBLOWING SYSTEM STRUCTURE

The Whistleblowing System is regulated in Company Regulation No. PER-001/DIRUT/2024 concerning the PT Indonesia Asahan Aluminium Whistleblowing System, with the Whistleblowing System (WBS) structure as follows:

1. Independent Third Parties
   - The integrated WBS of the MIND ID Group including INALUM is managed by an independent third party appointed by MIND ID to carry out the operational management of the MIND ID Group WBS report;
   - The independent third party is directly responsible to each of the MIND ID WBS Management Team and INALUM WBS;
   - The independent third party plays a role in maintaining the objectivity and integrity of the reporting process; and
   - Through the presence of an independent third party, the Reporter has the right to submit a report that will be processed confidentially and has the option to report anonymously.

2. WBS Management Team

Name	Management Team Position
President Director	Responsible
Head of Legal and Litigation Department	Chair
Head of Strategic Human Capital Department	Member
Head of Risk Management Department	Member
Head of Internal Audit Department	Member
Supervisor of Audit Consultation and Quality Assurance Section	Member
Head of GCG and Compliance Section	Secretary

3. Investigation Team
   The investigation team is appointed by the Company and must follow up on the WBS Management Team recommendations in accordance with the provisions.

4. Supervisory Board
   The Supervisory Board consists of the Board of Commissioners and the audit committee and/or other committees.

VIOLATION REPORT SUBMISSION MECHANISM

1. Reports received via the integrated WBS channel, namely OpenMIND, which has been provided by MIND ID. The channels provided include:
   Website : OpenMind-wbs.com
   e-mail : OpenMIND@kpmg.co.id
   Whatsapp : 0811-1464-632 / 0811-646-343
   Post Mail : PT KPMG Siddharta Advisory, Attn: KPMG EthicsLine (MIND ID), Menara Astra Lantai 21, Jl. Jend. Sudirman Kav. 5-6, Jakarta 10220

   which can only be accessed by Independent Third Parties. Information regarding the WBS channel must be provided and announced on the Company's Website.
2. A case reference number is given to the Whistleblower as a reference so they can monitor the status of the report.
3. Taking into account independence and objectivity, and in accordance with applicable policies, the report will be forwarded for follow-up to the authorized parties at PT INALUM, including the Ministry of SOEs (especially concerning members of the Board of Directors and Board of Commissioners.

WBS SOCIALIZATION

In 2024, the Company carried out the following socialization to stakeholders and INALUM personnel:
1. Company Website (www.inalum.id/id/whistle-blowing-system)
2. Banners
3. Emails, carried out when making an appeal to control gratification on religious holidays
4. Online socialization to INALUM providers or vendors on September 4, 2024.
5. Offline socialization to INALUM Partner Banks on August 16, 2024
6. Offline socialization to INALUM procurement, logistics and commercial function employees on October 22, 2024.
7. Socialization to employees through the MIND ID Academy LMS application (https://academy.mind.id) from December 10, 2024 - January 17, 2025.

This socialization aims to provide an in-depth understanding of the Whistleblowing System managed by INALUM, which is aimed at encouraging all INALUM personnel to play an active role in reporting any attempts or suspected deviant actions.

PROTECTION FOR WHISTLEBLOWERS

The Company is required to keep the identity of the whistleblower, and the contents of the report confidential. The Company also guarantees protection for the whistleblower from all forms of threats, intimidation or unpleasant actions from any party as long as the whistleblower maintains the confidentiality of the reported case.

COMPLAINT HANDLING

The Whistleblowing Management Team, as the manager for handling the whistleblowing system reports, is tasked with:
1. Receiving initial analysis reports and monthly summaries from Independent Third Parties, including deciding on follow-up on reports received after investigations (follow up) or closed;
2. Conducting additional confirmation to the whistleblower through an Independent Third Party if necessary;
3. Maintaining confidentiality and providing protection for the whistleblower including the identity of the whistleblower (as long as it is relevant), and maintaining the confidentiality of information and the reporting process;
4. The INALUM WBS Team follows up on reports submitted by independent third parties, and in carrying out the follow-up, the Whistleblowing Team has the right to:
   a. summon related internal and external parties to obtain documents/data needed in carrying out the follow-up;
   b. conduct a review and prepare a report on the results of the follow-up including recommendations on the report submitted;
   c. report the results of the follow-up and recommendations to the President Director as the person in charge of WBS.
5. INALUM WBS Management Team submits quarterly management reports to the President Director and MIND ID WBS Management Team;
6. Actively coordinate with Independent Third Parties to ensure the effectiveness of receiving and managing WBS reports; and
7. Monitor the effectiveness of integrated WBS and make continuous improvements and organize periodic training and socialization of the Company's WBS so they can collaborate with related Departments/Sections.

8. So that violation reporting can be followed up, the whistleblower:
   a. INALUM WBS Management Team submits quarterly management reports to the President Director and MIND ID WBS Management Team;
   b. Actively coordinate with Independent Third Parties to ensure the effectiveness of receiving and managing WBS reports; and
   c. Monitor the effectiveness of integrated WBS and make continuous improvements and organize periodic training and socialization of the Company's WBS so they can collaborate with related Departments/Sections. So that violation reporting can be followed up, the whistleblower:

What	What alleged violations are known to the whistleblower and, if any, the amount of the loss and evidence supporting the allegations?
Where	Where is the location of the unit or Company where the alleged violation occurred?
When	When did the alleged violations occur and how often? Have the violations occurred before?
Who	Who was involved in the alleged violations, including those who were harmed and benefited, as well as those who ordered the violations?
How	What is the chronology of the violations committed by the reported party?

   d. The whistleblower can complete their report with data/information/other supporting evidence (for example in the form of documents, photos, recordings and videos) to support the follow-up process for the report;
   e. The report will only be accepted or processed if it meets the 4W + 1H elements and/or if the information is deemed adequate;
   f. The whistleblower is advised to provide a contact details to facilitate the analysis process on the report received. However, the whistleblower can choose to report anonymously (without listing their identity, or their identity is kept confidential); and
   g. Company employees are required to submit reports of any alleged violations through the WBS media provided
9. An independent third party will as far as possible, verify the basic principles of 4W + 1H for incoming reports and builds cooperation with the whistleblower to collect supporting evidence.
10. An independent third party will prepare an initial analysis report together with a proposed follow-up to the report based on information received through the media or reporting channels and submit the initial analysis report together with a proposed follow-up to the INALUM WBS Management Team (with a copy to the MIND ID WBS Management Team).
11. The provisions in the case of the reported party are as follows:

No	Report Substance	Reporting Path
1	INALUM personnel and other external parties (other than the Board of Directors, Board of Commissioners and WBS Team)	1. Chairperson and Members of the INALUM WBS Team; 2. WBS Supervisory Board with a copy to the President Director of INALUM (if the report is categorized as out of scope, then the verbatim report will be forwarded to the Director in charge of compliance); and 3. Chairperson and Members of the MIND ID WBS Team.
2	INALUM Board of Directors (other than the President Director)	1. President Director of INALUM 2. INALUM WBS Supervisory Board. 3. Chairperson and Members of the MIND ID WBS Team.
3.	INALUM President Director	1. INALUM WBS Supervisory Board 2. MIND ID President Director 3. Chairperson and Members of the MIND ID WBS Management Team
4.	INALUM Board of Commissioners, Audit Committee, and other Committees	1. INALUM President Director 2. MIND ID WBS Supervisory Board 3. Chairperson and Members of the MIND ID WBS Management Team
5.	Chairperson or Members of INALUM WBS Team	1. INALUM President Director 2. INALUM WBS Supervisory Board 3. Chairman and Members of the MIND ID WBS Management Team

PARTY MANAGING COMPLAINTS

The integrated Whistleblowing System of the MIND ID Group including INALUM is managed by an Independent Third Party. The Independent Third Party's duties and responsibilities are as follows:

1. Receiving reports via the reporting system facilities/media/channels provided by the Company and providing additional information to the whistleblower if necessary;
2. Conducting an initial adequacy analysis and submit a report with the basic principles of 4W+1H together with other supporting documents (if any) based on the information provided by the whistleblower to the Independent Third Party;

3. Submitting an initial analysis report, proposals or recommendations for follow-up reports and other supporting documents (if any) to the WBS Management Team handling the INALUM WBS report, the Independent Third Party will submit an initial analysis report to the INALUM WBS Management Team with a copy to the MIND ID WBS Management Team.
4. Reporting the number of reports, reporting categories and reporting status every month to the INALUM WBS Management Team. The MIND ID WBS Management Team will receive a summary report for all reports received by OpenMIND, including reports related to MIND ID Members. The MIND ID Member WBS Management Team will receive a summary of reports related to their respective entities;
5. Maintaining confidentiality and providing protection for the whistleblower (including the identity of the whistleblower to the extent relevant), and maintaining the confidentiality of information and the reporting process; and
6. Delivering the status of the report to the whistleblower, including any developments/progress and closure of the report (including results of follow-up actions), by coordinating in advance with the INALUM Management Team.

NUMBER OF COMPLAINTS RECEIVED AND PROCESSED IN 2024

Up until the end of 2024, the Company received 6 (six) reports of alleged violations committed by Employees. All complaints have been followed up in accordance with the Company's provisions. Of the 6 (six) complaints, 3 (three) complaints were outside the category, so 3 (three) complaints were processed further and were declared complete. These reports were followed up in accordance with the provisions set by the Company.

Description	2024
Number of complaints received	6 (six)
Number of complaints processed	3 (three)
Composition of complaints received and processed	100%

SANCTIONS/FOLLOW-UP ON COMPLAINTS PROCESSED IN THE FISCAL YEAR

Any reported party who is proven to have committed a violation will be given sanctions in accordance with the provisions set by the Company.

Implementation of 8 (Eight) General Principles of Indonesian Corporate Governance Guidelines (PUGKI) 2021

No.	Description	Apply/Explain	Description of Implementation
1	**Roles and Responsibilities of the Board of Directors and the Board of Commissioners**		
1.1	**Roles and Responsibilities of the Board of Directors**		
Recommendation 1			
1.1.1	To achieve sustainable value creation, the Board of Directors carries out its leadership role and seeks to achieve the following governance outcomes: 1. competitive and focused on long-term performance; 2. ethical and responsible in conducting business; 3. contribute positively to society and the environment; and 4. ability to survive and grow (corporate resilience)	Applied	It is in accordance with what is stated in: 1. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 2. INALUM Corporate Governance Guidelines dated March 2020. 3. INALUM Company Code of Conduct (CoC) dated March 2020.
Recommendation 2			
1.1.2	The Board of Directors must ensure that the corporation's mission, vision, goals, objectives, strategies and annual and medium-term plans are consistent with long-term goals, by effectively utilizing innovations and technology.	Applied	Application is contained in: 1. Board of Directors Regulation No. PER-001/DIR/2021 concerning INALUM Company Long Term Plans dated June 9, 2021. 2. Regulation No. PER-011/DIRPEL/2021 concerning Preparation, Implementation and Control of the INALUM Company Budget dated June 9, 2021.
Recommendation 3 & 4			
1.1.3	The Board of Directors ensures that the corporation implements an appropriate and effective risk management and internal control system that is aligned with the vision, mission, goals, objectives and strategies of the corporation and complies with applicable laws and standards.	Applied	Application is contained in: 1. INALUM Corporate Governance Guidelines dated March 2020. 2. Board of Directors' Regulation Number PER-010/DIRPEL/2021 concerning INALUM Policies and Guidelines dated April 30, 2021. 3. Internal Audit Charter dated March 8, 2024.
1.1.4	The Board of Directors ensures the integrity of the corporation's accounting and financial reporting systems and the timely and accurate disclosure of all material information concerning the corporation.	Applied	Application is contained in: 1. INALUM Board of Commissioners and Directors Charter dated April 2020. 2. Board of Directors' Decree No. SK-006/DIR/2019 concerning INALUM Accounting Policy Guidelines dated February 27, 2019.
Recommendation 5			
1.1.5	The Board of Directors ensures that sustainability reporting has been prepared accordingly.	Applied	The Board of Directors has ensured that sustainability reporting is in accordance with: 1. INALUM Board of Commissioners and Directors Charter dated April 2020. 2. Company Regulation Number PER-005/DIRUT/2023 concerning Implementation of INALUM SER dated November 15, 2023. 3. Director of Human Capital Decree No. SK-002/DIRHC/2024 concerning the Team for Preparing INALUM's Annual Report, Sustainability and SER Report.
Recommendation 6			
1.1.6	The Board of Directors establishes a framework for corporate information technology (IT) governance that aligns with corporate business needs and priorities, drives business opportunities and performance, strengthens risk management, and supports corporate goals and strategies.	Applied	It has been stated in: 1. INALUM Corporate Governance Guidelines dated March 2020. 2. SK-045/DIR/2015 concerning INALUM Information Technology Governance Policy dated December 23, 2015.
Recommendation 7, 8 & 9			
1.1.7	For corporations that carry out business activities based on Sharia principles, the Board of Directors needs to ensure adequate authority and availability of supporting tools so that the Sharia Supervisory Board can carry out its role effectively.	Not Yet Applied	Not relevant to the Company.

No.	Description	Apply/Explain	Description of Implementation
1.1.8	The Board of Directors Charter is periodically reviewed. The Charter includes, among other things, the division of the role of individual Directors can be regulated in the Board of Directors Charter or by a resolution of the Board of Directors.	Applied	A periodic review of the Board of Directors' Charter is carried out regularly.
1.1.9	The Board of Directors has a policy regarding the resignation of members of the Board of Directors if involved in financial crimes and proven wrongdoing.	Applied	Contained in the Company's Articles of Association and the INALUM's Board of Commissioners and Board of Directors Charter (Board Manual) dated April 2020
1.2	**Performance Appraisal – Board of Directors and Members**		
Recommendation 1			
1.2.1	The Board of Commissioners conducts an annual formal evaluation objectively and independently to determine the effectiveness of the Board of Directors and each individual director.	Applied	The Board of Commissioners evaluates the effectiveness of the Board of Directors and individual Directors as stated in: 1. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 2. Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023.
Recommendation 2			
1.2.2	The Board of Commissioners, with the consideration of the Nomination and Remuneration Committee, is responsible for determining performance evaluation criteria and assessing the performance of the President Director and other members of the Board of Directors.	Applied	The NRRMGCG Committee proposed a system for evaluating the individual performance of members of the Board of Directors as stated in the Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023.
1.3	**Roles and Responsibilities of the Board of Commissioners**		
Recommendation 1, 2, 3, 4, 5 & 6			
1.3.1	The Board of Commissioners reviews the corporate strategy at least annually and approves the corporate mission, vision and strategy formulated by the Board of Directors. The Board of Commissioners also reviews, provides advice and approves business plans and long-term financial plans and corporate short-term financial plans. The Board of Commissioners provides advice and monitors the Directors on the management of its implementation. The Board of Directors and Board of Commissioners are involved in decisions that are very important for the corporation, regulated in the articles of association of the corporation.	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 3. Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023.
1.3.2	Types of decisions that require the approval of the Board of Commissioners must be disclosed in the annual report	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Threshold Determination as stated in the MIND ID Director of Portfolio and Business Development, letter No. 490/E. DIRPPU/2023.
1.3.3	Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Commissioners proposes to, and to be decided by, the GMS the appointment and/or dismissal of members of the Board of Directors and members of the Board of Commissioners. In proposing the above, the Board of Commissioners pays attention to diversity, non-discriminatory elements and provides equal opportunities regardless of ethnicity, religion, race, class and gender. The Board of Commissioners ensures that the process of nominating and selecting members of the Board of Directors and members of the Board of Commissioners is formal and transparent.	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 3. Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023.
1.3.4	The Board of Commissioners or the Committee that carries out the nomination function formulates a succession policy in the process of nominating members of the Board of Directors. Every year the Board of Commissioners reviews the report on the implementation of the development and succession plans submitted by the President Director.	Applied	The Board of Commissioners has provided feedback to the INALUM Board of Directors regarding the proposed nominated talent, and an evaluation has been carried out on the list.
1.3.5	Board of Commissioners a). submit to the GMS, which may be preceded by a recommendation from the Committee that carries out the remuneration function, the amount of remuneration for members of the Board of Directors and members of the Board of Commissioners in line with sustainable corporate development and the long-term interests of the corporation and shareholders; b). periodically reviewing the remuneration system for the Board of Directors and the Board of Commissioners.	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 3. Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023.

No.	Description	Apply/Explain	Description of Implementation
1.3.6	The Board of Commissioners oversees the effectiveness of corporate governance policies and their implementation and proposes changes if necessary.	Applied	Contained in the INALUM Corporate Governance Guidelines dated April 2020.
Recommendation 7			
1.3.7	The Board of Commissioners monitors and directs corporations to implement appropriate and effective risk management and internal control systems that are aligned with corporate goals, objectives and strategies and comply with applicable laws and regulations, codes of conduct and standards.	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 3. Board of Commissioners Decree No. PC-04/05/2025 concerning Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023, and No. PC-03/05/2023 concerning Dismissal and Appointment of Members- Member of the INALUM Audit Committee.
Recommendation 8			
1.3.8	The Board of Commissioners supervises and directs the integrity of the corporate accounting and financial reporting system, as well as the independence of the internal and external audit functions.	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 3. Board of Commissioners Decree No. PC-03/05/2023 concerning Dismissal and Appointment of INALUM Audit Committee Members.
Recommendation 9,10,11 & 12			
1.3.9	The Board of Commissioners monitors, reviews and approves the annual report and corporate sustainability report and ensures their integrity, as well as oversees the corporate disclosure and communication process.	Applied	Contained in: 1. Company Articles of Association. 2. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 3. Board of Commissioners Decree of No. PC-04/05/2025 concerning Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023, and No PC-03/05/2023 concerning Dismissal and Appointment of INALUM Audit Committee Members.
1.3.10	The Board of Commissioners charter is periodically reviewed.	Applied	The Board of Commissioners periodically reviews the Board of Commissioners Charter.
1.3.11	The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes and are proven to have made a mistake.	Applied	Contained in the Articles of Association, and the Board of Commissioners and Board of Directors Charter dated March 2020.
1.3.12	Independent commissioners are expected to be able to contribute to honest, objective, active and constructive discussions at the meetings of the Board of Commissioners.	Applied	
Recommendation 13			
1.3.13	The President Commissioner acts as the coordinator of the Board of Commissioners and ensures its effectiveness. The President Commissioner promotes a culture of openness and constructive dialogue that allows a variety of views to be expressed, including coordinating the setting of appropriate board meeting agendas and ensuring sufficient time is available to discuss all agenda items. In addition, there should also be an opportunity for the Board of Commissioners to meet with the Board of Directors and senior management.	Applied	Contained in the Articles of Association, and the Board of Commissioners and Board of Directors Charter dated March 2020.
Guide			
1.3.13.1	Details of the President Commissioner duties are disclosed in the annual report and on the corporate website.	Applied	Contained in the Articles of Association and the Board of Commissioners and Board of Directors Charter dated March 2020, and published on the INALUM website (https://www.inalum.id/id).
1.3.13.2	The President Commissioner coordinates the distribution of supervisory roles among members of the Board of Commissioners, chairs meetings of the Board of Commissioners and represents the Board of Commissioners in matters with parties outside the Board of Commissioners.	Applied	Contained in the Articles of Association and the Board of Commissioners and Board of Directors Charter dated March 2020.

No.	Description	Apply/Explain	Description of Implementation
1.3.13.3	Previous President Directors and members of the Board of Directors who are elected as members of the Board of Commissioners cannot be immediately appointed as President Commissioner. There needs to be a cooling off period of 2 (two) years before being reappointed as President Commissioner. If the Board of Commissioners decides that the former President Directors/members of the Board of Directors needs to become President Commissioner, then the Board of Commissioners provides reasons and explanations in the Annual Report.	Applied	Contained in the Articles of Association and the INALUM Board of Commissioners and Board of Directors Charter dated March 2020.
1.4	**Committee Formation**		
Recommendation 1			
1.4.1	The corporations has committees under the Board of Commissioners consisting of at least: Audit Committee, Nomination and Remuneration Committee and Risk Management Monitoring Committee.	Applied	Contained in the Board of Commissioners Decree No. PC-04/05/2025 concerning Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25, 2023, and No PC-03/05/2023 concerning Dismissal and Appointment of INALUM Audit Committee Members.
Recommendation 2			
1.4.2	The Board of Commissioners ensures that all members of the Audit Committee are independent and the majority of other committees formed by the Board of Commissioners are independent parties, and all committee members are competent, committed and have sufficient authority to carry out their roles effectively and independently.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors Charter dated March 2020, and stated in the Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of Members of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee dated May 25 2023, and No. PC- 03/05/2023 concerning Dismissal and Appointment of INALUM Audit Committee Members.
Recommendation 3			
1.4.3	To ensure monitoring of the implementation of the duties of the Audit Committee is carried out objectively and independently, the President Commissioner may not become the chairman of the Audit Committee, except in extraordinary circumstances which must be explained in the annual report.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors Charter dated March 2020, and stated in the Board of Commissioners Decree No. PC-04/05/2025 concerning the Dismissal and Appointment of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee Members dated May 25, 2023, and No. PC- 03/05/2023 concerning Dismissal and Appointment of INALUM Audit Committee Members.
1.5	**Performance Appraisal - Board of Commissioners and Members**		
Recommendation 1			
1.5.1	The Board of Commissioners conducts an annual formal objective evaluation to determine the effectiveness of the Board, its committees and each individual commissioner.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors Charter dated March 2020, and stated in the Board of Commissioners Decree No.PC-04/05/2025 concerning the Dismissal and Appointment of the INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee Members dated May 25, 2023.
1.6	**Conflict of Interest**		
Recommendation 1			
1.6.1	Members of the Board of Directors who have concurrent positions outside the corporation must obtain approval from the Board of Commissioners. A Commissioner notifies the Board of Commissioners and the chairman of the committee carrying out the nomination function, before accepting a new appointment as a director or commissioner of a publicly listed corporation, other directorships or other positions with significant time commitments.	Applied	Contained in the Articles of Association and INALUM Board of Commissioners and Board of Directors Charter dated March 2020.

No.	Description	Apply/Explain	Description of Implementation
Recommendation 2			
1.6.2	The Board of Commissioners monitors and manages potential conflicts of interest for management, members of the Board of Directors, Board of Commissioners and shareholders, including misuse of corporate assets and misuse in related party transactions. Commissioners who have conflicts of interest do not participate in monitoring and making decisions on potential conflicts of interest involving the Commissioners or affiliates of the Commissioners concerned.	Applied	Contained in the Articles of Association and INALUM Board of Commissioners and Board of Directors Charter dated March 2020.
1.7	**Competency Improvement of Members of the Board of Directors and Board of Commissioners**		
Recommendation 1			
1.7.1	The Board of Commissioners ensures that members of the Board of Directors and the Board of Commissioners understand their roles and responsibilities, characteristics and operations of the corporation, relevant laws and regulations and other applicable standards and obligations. The Board of Directors through the corporate secretary supports all members of the Board of Directors and Board of Commissioners in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board.	Applied	Contained in the INALUM Board of Commissioners & Board of Directors Charter dated March 2020.
2	**Composition and Remuneration of the Board of Directors and Board of Commissioners**		
2.1	**Composition of the Board of Directors**		
Recommendation 1 & 2			
2.1.1	In determining candidates for directors, the Board of Commissioners through the Nomination and Remuneration Committee does not only rely on recommendations from the Board of Commissioners, management or majority shareholders. The Board of Commissioners through the Nomination and Remuneration Committee can use independent sources to determine qualified candidates.	Not Yet Applied	
2.1.2	The Board of Commissioners ensures that the criteria for selecting members of the Board of Directors include at least the knowledge, skills and expertise needed to properly fulfill the role of the Board of Directors and takes into account the fulfillment of the diversity of the Board of Directors.	Applied	Contained in the Board of Commissioners' response letter including the Board of Commissioners' directives.
Recommendation 3			
2.1.3	The corporate policy regarding diversity among the Board of Directors and Board of Commissioners is disclosed in the Annual Report.	Applied	
Recommendation 4			
2.1.4.	The Board of Commissioners ensures that the policies and procedures for the selection and nomination of Commissioners are clear and transparent so as to produce the desired composition of the Board. The Board of Commissioners uses independent sources to determine qualified candidates.	Not Yet Applied	
Recommendation 5 & 6			
2.1.5.	The Board of Commissioners/Committee that performs the nomination function establishes nomination procedures and criteria that are consistent with the Board of Commissioners' expertise matrix that has been approved by the Board of Commissioners and ensures that the candidate profile meets the requirements set out in the expertise matrix and nomination criteria.	Applied	Reflected in the Board of Commissioners' approval letter regarding the appointment of a candidate for Director of Communications for Subsidiaries.
2.1.6.	The composition of the Board of Commissioners must be formed in such a way that its members as a group reflect the diversity in terms of abilities, skills, knowledge, experience, age, cultural background and gender needed to properly fulfill the role of the Board of Commissioners.	Applied	The Board of Commissioners, division of duties has been determined to reflect the competence and expertise of each Commissioner.
Guide			
2.1.6.1.	At least one Commissioner has previous experience in the key sector in which the corporation operates	Not Yet Applied	
2.1.6.2.	Determining the number of members of the Board of Commissioners takes into account the condition of the corporation.	Applied	Determined by the Ministry of BUMN.

No.	Description	Apply/Explain	Description of Implementation
Recommendation 7			
2.1.7.	To enable the Board of Commissioners to provide independent advice and supervision to the Board of Directors and for roles where there is a potential conflict of interest, the Board of Commissioners consists of a sufficient number of Independent Commissioners, with a limited term of office and disclosure of the term of membership of the Board of Commissioners and their independence, from a corporate point of view.	Applied	Reflected in the Appointment of the Board of Commissioners Decree, and the provisions in the BUMN Ministerial Regulations.
Recommendation 8			
2.1.8.	To facilitate the effective functioning of the Board of Directors and Board of Commissioners and to increase investor and stakeholder confidence, the Nomination and Remuneration Committee ensures that there is a formal, rigorous and transparent process for the appointment and appointment of members of the Board of Directors and Board of Commissioners	Applied	The Board of Commissioners always asks for recommendations from the NR Committee and the NRPRGCG Committee when carrying out a comprehensive evaluation of prospective Dirkom members, especially in Subsidiaries.
2.2	**Remuneration for the Board of Directors and Board of Commissioners**		
Recommendation 1			
2.2.1.	The remuneration policy for members of the Board of Directors consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The Board of Directors' remuneration must be proposed, through the Nomination and Remuneration Committee, by the Board of Commissioners to be decided by the GMS. The amount of remuneration proposed to the GMS is determined by considering the role of each member of the Board of Directors and the economic situation and corporate performance.	Not Yet Applied	
Guide			
2.2.1.1.	Remuneration policies must be reasonable and fair, both in structure and amount, and are determined in the context of corporate values, internal reward structures, and encourage competition while remaining sensitive to stakeholder expectations and community norms.	Applied	
2.2.1.2.	The corporation has a performance-based remuneration policy for Board of Directors members in line with the achievement of the corporation's long-term interests, such as the following performance measures: share ownership options, deferred bonuses, provisions for the return of part or all of the bonuses/incentives that have been paid (clawback).	Applied	
2.2.1.3.	The Board of Directors does not receive other facilities apart from the facilities already provided at the corporation's General Meeting of Shareholders.	Applied	
Recommendation 2			
2.2.2.	The remuneration policy for members of the Board of Commissioners consists of a remuneration structure that is oriented towards sustainable corporate development and encourages the achievement of long-term goals. The amount of remuneration proposed by the Board of Commissioners to the GMS is determined by considering the role of each member of the Board of Commissioners and the economic situation and corporate performance. Besides that, his position as President Commissioner and chairman as well as his membership in committees must also be considered.	Applied	
Recommendation 3			
2.2.3.	To ensure that the remuneration package is determined based on the achievements, qualifications and competencies of the directors and commissioners with due regard to corporate operating performance, individual performance and market conditions, the Nomination and Remuneration Committee ensures that there are fair and transparent procedures for establishing remuneration policies for members of the Board of Directors and Board of Commissioners.	Applied	

No.	Description	Apply/Explain	Description of Implementation
3.	**Working Relations between the Board of Directors and the Board of Commissioners**		
3.1	**Nature of Employment Relations**		
Recommendation 1, 2 & 3			
3.1.1	There is open discussion between the Board of Directors and the Board of Commissioners and between members of the Board of Directors and members of the Board of Directors and members of the Board of Commissioners. However, it is still important to maintain the confidentiality of information so that confidential information does not leak.	Applied	Contained in the Board of Commissioners and Board of Directors Charter dated March 2020.
3.1.2	In accordance with their respective duties and roles, the Board of Directors collaborates with the Board of Commissioners in formulating the corporate mission, vision and strategy and regularly discusses their implementation.	Applied	
3.1.3	The Corporate Secretary has an important role in supporting the effectiveness of the working relationship between the Board of Directors and the Board of Commissioners, encouraging the implementation of good corporate governance practices, including effective communication with shareholders and other stakeholders.	Applied	
3.2	**Access to information on the Board of Commissioners**		
Recommendation 1			
3.2.1	The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant and timely information. The Board of Commissioners itself ensures that it is properly informed. The Board of Directors provides information to the Board of Commissioners regularly, without delay and in a comprehensive manner on all matters relevant to the corporation. The Board of Commissioners may at any time request the Board of Directors to provide additional information.	Applied	Contained in the Articles of Association and the Board of Commissioners and Board of Directors Charter dated March 2020.
3.3	**Responsibilities of the Board of Directors and Board of Commissioners for the Impact of Ownership Structures on Corporations**		
Recommendation 1			
3.3.1	The impact of the ownership structure on the corporation. The Board of Directors and the Board of Commissioners consider their responsibilities in the context of the shareholding structure and relationships between corporate shareholders which may impact the management and operations of the corporation.	Applied	Contained in the Articles of Association and the Board of Commissioners and Board of Directors Charter dated March 2020.
4.	**Ethical and responsible behavior**		
4.1.1	**This statement is stated in**		
Recommendation 1 & 2			
4.1.1	This statement is set forth in the Code of Business Conduct and Ethics which must clearly state the corporate expectation that each member of the Board of Directors and Board of Commissioners and employees will: 1. Act in the best interests of the corporation; 2. Act honestly and with a high standard of integrity; 3. Be independent and act on full information, in good faith, with due diligence and prudence. 4. Comply with laws and regulations that apply to corporations and their operations; 5. Avoiding actions that violate laws and regulations or unethical actions based on corporate ethics guidelines; 6. Not involved or participating in any activities that will cause a conflict of interest with the best interests of the corporation or which will have a negative impact on the reputation of the corporation; 7. Do not take advantage of property or information owned by the corporation, ownership of other assets or its customers for personal gain or which causes harm to the corporation and its customers. 8. Does not take advantage of his position or opportunities generated by his position for personal gain. 9. Avoiding the act of asking for or receiving from third parties payments, gratuities or other benefits for oneself or for other people that creates a conflict of interest/provides benefits to third parties in violation of laws and regulations. 10. Respect differences of opinion and the rights of each member of the Board of Directors, Board of Commissioners and employees. 11. Ensuring full, fair, accurate, timely and understandable disclosure in reports and documents submitted by the corporation to regulators and in other public communications.	Applied	It is in accordance with what is stated in: 1. INALUM Board of Commissioners and Board of Directors Charter dated April 2020. 2. INALUM Corporate Governance Guidelines dated March 2020. 3. INALUM Company Code of Conduct (CoC) dated March 2020.

No.	Description	Apply/Explain	Description of Implementation
4.1.2	The Board of Directors establishes policies and practices on anti-money laundering and financing of terrorism, anti-bribery, anti-corruption, anti-fraud, political involvement with reference to national or international standards regarding anti-money laundering, anti-bribery, anti-corruption, anti-fraud or other related standards.	Applied	It is in accordance with what is stated in: 1. INALUM Corporate Governance Guidelines dated March 2020. 2. INALUM Company Code of Conduct (CoC) dated March 2020. 3. SK-024-/DIR/2020 concerning INALUM Anti-Bribery Management System Guidelines dated July 6, 2020. 4. SK-012/DIR/2019 concerning INALUM Gratification Control dated April 9, 2019.
4.2	**Organizational Values and Culture**		
Recommendation 1			
4.2.1	Corporations articulate, grow and express corporate culture and values	Applied	Contained in the March 2020 INALUM Governance Guidelines and March 2020 INALUM Company Code of Conduct.
4.3	**Communication and Enforcement of Code of Ethics, Values and Culture**		
Recommendation 1			
4.3.1	The corporate code of conduct and ethics are communicated effectively to the Board of Directors, Board of Commissioners and all employees, integrated into corporate strategy and operations including the risk management system and remuneration structure, and enforced.	Applied	INALUM Company Code of Conduct dated March 2020.
5.	**Risk Management, Internal Control and Compliance**		
5.1	**Internal Control and Compliance**		
Recommendation 1			
5.1.1	The Board of Directors conducts periodic reviews of the design accuracy and operational effectiveness of the governance system, risk management, internal control and corporate compliance and reports the implementation and results of the review to shareholders through the annual corporate report.	Applied	The Board of Directors regularly reviews the Company's regulations as stated in PER-001/DIRUT/2023, and President Director Circular Letter No. SE-005/DIRUT/2023 concerning Integration of the Implementation of INALUM's Governance, Risk Management and Compliance dated October 31, 2023.
5.2	**Risk Management**		
Recommendation 1			
5.2.1.	Strategy and risk are one unit, disclosed in a transparent manner, included in the implementation of the duties and responsibilities of the Board of Directors and the Board of Commissioners, as well as in discussions at the meetings of the Board of Commissioners and Board of Directors.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors of Charter dated March 2020.
Recommendation 2			
5.2.2.	The Risk Management Monitoring Committee assists the implementation of the duties of the Board of Commissioners by creating a transparent, focused and independent mechanism for oversight of corporate risk management.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors of Charter dated March 2020, and Company Regulation No. PER-010/DIRPEL/2021 concerning Guidelines for Implementing INALUM Risk Management dated April 30, 2021, and the Board of Commissioners Decree No. PC-04/05/2025 concerning Dismissal and Appointment of INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee Members dated May 25, 2023.
5.3.	**Integration of Governance, Risk Management and Compliance**		
Recommendation 1			
5.3.1	The Board of Directors builds an integrated governance, risk management and compliance (GRC) system, by handling various uncertainties in an integrated manner and with high integrity, to ensure that the corporation can achieve its goals.	Applied	President Director Circular No. SE-005/DIRUT/2023 concerning Integration of INALUM Governance, Risk Management and Compliance Implementation dated October 31, 2023.

No.	Description	Apply/Explain	Description of Implementation
Guide			
5.3.1.1	The Board of Directors ensures coordination and increased capability between the main GRC systems including governance systems, strategic management, performance management, risk management, compliance management and internal audit systems so that the corporation remains on the right track in achieving its goals.	Applied	President Director Circular No. SE-005/DIRUT/2023 concerning Integration of INALUM Governance, Risk Management and Compliance Implementation dated October 31, 2023.
Recommendation 2			
5.3.2	The Board of Directors ensures that the division in charge of the compliance function does not concurrently carry out functions that have the potential to cause a conflict of interest.	Applied	The compliance function does not concurrently carry out other functions that have the potential to give rise to conflicts of interest as stated in the President Director's decision letter No. SK-002/DIRUT/2023 concerning Changes to INALUM's Organizational Structure dated May 31, 2023, and INALUM's Corporate Governance Guidelines dated March 2020.
5.4.	**Internal Audit**		
Recommendation 1			
5.4.1	The Board of Commissioners through the Audit Committee monitors and ensures that the internal audit function assists corporations in achieving their goals by bringing an objective and disciplined approach to evaluate and improve the effectiveness of risk management, internal control and corporate governance.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors Charter dated March 2020, and Company Regulation No. PER-010/DIRPEL/2021 concerning Guidelines for Implementing INALUM Risk Management dated April 30, 2021, and Board of Commissioners Decree No. PC-04/05/2025 concerning Dismissal and Appointment of INALUM Nomination, Remuneration, Risk Monitoring and GCG Committee Members dated May 25, 2023.
6.	**Disclosure and Transparency**		
6.1	**Disclosure Policy**		
Recommendation 1 & 2			
6.1.1	The corporation has disclosure and transparency policies and procedures that ensure the disclosure of material information and safeguard sensitive information and corporate secrets	Applied	The corporation has safeguarded sensitive information. This has been outlined in the INALUM Company Code of Conduct dated March 2020 (Board Manual), and Company Regulations. The Company has a Company information control system and procedure based on Board of Directors' Decree No. SK-033/DIR/2015 dated November 2, 2015 concerning INALUM Company Information Management.
6.1.2	Shareholders' right to obtain regularly and timely material relevant information about the corporation must be fulfilled.	Applied	Contained in the Company's Articles of Association and the Board of Commissioners and Board of Directors Charter dated March 2020 (Board Manual).
6.2	**Financial and Sustainability Reports**		
Recommendation 1			
6.2.1	The corporation discloses systems and procedures to ensure that interim financial reports that are not materially audited or reviewed by external auditors are accurate, complete, and provide investors with the right information to make the right investment decisions.	Applied	The Company Complies with PSAK Provisions.
Recommendation 2			
6.2.2	The Audit Committee ensures the quality of financial report audits carried out by external auditors. This activity includes recommending the appointment, reappointment and, if necessary, the termination and remuneration of the external auditor.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors of Charter dated March 2020 (Board Manual), and the Board of Commissioners Decree No. PC- 03/05/2023 concerning the Dismissal and Appointment of INALUM Audit Committee Members.

No.	Description	Apply/Explain	Description of Implementation
Recommendation 3			
6.2.3	Sustainability reports must be prepared and disclosed accurately and in accordance with national or international sustainability reporting frameworks.	Applied	The Company has prepared the disclosure of its sustainability report by forming a work team as stated in the Director of Human Capital Decree No. SK-002/DIRHC/2024 concerning the Team for Preparing INALUM's Annual Report, Sustainability and SER Report dated January 2, 2024.
Recommendation 4			
6.2.4	The Company has issued a Sustainability Report which is an integral part of the Annual Report. The Company's Sustainability Report has presented the Company's sustainability performance which includes economic, social, environmental and governance aspects, which are presented in a 3-year comparison, so that it is expected to help shareholders and stakeholders understand the strategic goals of the corporation and its progress in creating sustainable value.	Applied	The sustainability report has been published on the Company's website (https://www.inalum.id).
6.3	**Information Dissemination**		
Recommendation 1			
6.3.1	Information dissemination channels should provide users with equitable, timely and relatively inexpensive access to relevant information.	Applied	Company information has been disseminated via the website, emails and applications/ software integrated in the INALUM portal.
Recommendation 2 & 3			
6.3.2	The corporation ensures that an annual statement on the application of the General Guidelines for Corporate Governance in Indonesia, including an explanation of the application of each Recommendation and Guide is available on the website for a minimum period of five years.	Applied	The General Guidelines for Indonesian Corporate Governance were only implemented by the Company in 2023.
6.3.3	For corporations listed on the capital market in jurisdictions other than the jurisdiction of origin, the applicable laws and regulations on corporate governance must be clearly disclosed. In the case of cross listing, the criteria and procedures for cross listing, criteria and procedures for recognizing the listing requirements for the primary listing must be transparent and documented.	N/A	INALUM is not a public company.
7.	**Protection of the Shareholders Rights**		
Recommendation 1			
7.1.1	The corporation has a communication policy that facilitates and encourages shareholder or investor participation	Applied	The Company has a communication policy to Shareholders in accordance with the Company's Articles of Association, Strategic Guidelines for Implementing Policies regarding: Building Relationships with Stakeholders Performance Monitoring and Evaluation Guide ("MONEV") of Subsidiaries and Affiliates of MIND ID Members.
Recommendation 2			
7.1.2	Corporations that are parent entities ensure that their corporate governance policies apply to subsidiaries and entities under common control in which the corporate investment is significant.	Applied	Contained in the Company's Articles of Association and Company Regulation No. PER-005/DIRPEL/2021 concerning INALUM Subsidiary Governance Guidelines.
Recommendation 3			
7.1.3	The corporation has rules and procedures governing acquisitions, acquisitions and extraordinary transactions such as mergers and sale of substantial corporate assets to ensure transactions occur in a transparent and under reasonable conditions and protect the rights of all shareholders according to class.	Applied	Contained in the Company's Articles of Association and Company Regulation No. PER-005/DIRPEL/2021 concerning INALUM Subsidiary Governance Guidelines.
Guide			
7.1.3.1	The corporation clearly discloses these rules and procedures so that investors understand their rights and the right to obtain compensation.	Applied	Contained in the Company's Articles of Association and Company Regulation No. PER-005/DIRPEL/2021 concerning INALUM Subsidiary Governance Guidelines.

No.	Description	Apply/Explain	Description of Implementation
7.1.3.2	Tactics that prevent takeover (anti-take-over devices) must not be used to protect management and the Board of Commissioners from accountability.	-	
7.2	**Fair Treatment of Shareholders**		
Recommendation 1			
7.2.1	The corporation has rules and procedures that ensure 1. all shareholders of the same series in one class of shares must be treated equally, 2. Disclosure of said rules and procedures as well as disclosure of capital structure and arrangements that allow certain shareholders to gain influence or control that is disproportionate to their share ownership.	N/A	INALUM is not a public company.
Recommendation 2			
7.2.2	The corporation has rules and procedures that ensure related party transactions are approved and executed in such a way as to ensure that conflicts of interest are properly managed, and protect the interests of the corporation and shareholders.	N/A	INALUM is not a public company.
Recommendation 3			
7.2.3	The corporation has and discloses policies to prevent insider trading. The corporation has clear rules regarding any trading in corporate shares carried out by directors, commissioners and insiders to ensure that no one can benefit directly or indirectly from information that is not/not yet available in the market.	N/A	INALUM is not a public company.
7.3	**General Meeting of Shareholders**		
Recommendation 1			
7.3.1	The corporation calls for the GMS with the agenda and materials for the GMS as completely and as early as possible (no later than 28 days before the GMS) to provide sufficient time and material for shareholders to properly study the meeting agenda. Meeting invitations and all GMS information are disclosed through electronic means such as through the corporate website	N/A	INALUM is not a public company. The provisions for calling a GMS as contained in INALUM's Articles of Association are no later than 15 days from the date of the request to hold a GMS.
Recommendation 2			
7.3.2	The corporation has and discloses rules and procedures that facilitate shareholders in participating and voting effectively at GMS.	Applied	Contained in the Company's Articles of Association.
Recommendation 3			
7.3.3	Shareholders participate effectively in determining the appointment of members of the Board of Directors and Board of Commissioners	Applied	Contained in the Minister of SOEs Regulation No. PER-02/MBU/03/2023, the Company Articles of Association, Strategic Guidelines for Implementing Policies regarding Guidelines for Determining the Remuneration of Directors and Commissioners for subsidiaries and subsidiaries of subsidiaries, in the INALUM Board of Commissioners and Board of Directors Charter (Board Manual).
Recommendation 4			
7.3.4	The corporation ensures the transparency and accountability of the external auditor at the GMS.	Applied	
Recommendation 5			
7.3.5	Submission of voting results and a complete summary of the minutes of the GMS will be announced to the public on the following working day.	N/A	INALUM is not a public company.
8.	**Other Stakeholders**		
8.1	**Key Stakeholder Engagement**		
Recommendation 1			
8.1.1	The corporation through the Corporate Secretary carries out regular, transparent and effective communication with key stakeholders and involves them to understand their hopes and complaints as well as the impact of the corporation on them.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors Charter (Board Manual) and Corporate Governance Guidelines.

No.	Description	Apply/Explain	Description of Implementation
8.2	**Sustainability Commitment in Business Models**		
Recommendation 2			
8.2.1	The Board of Commissioners together with the Board of Directors are responsible, accountable and transparent for sustainability governance, including setting corporate sustainability strategies, priorities and targets. The Board of Directors and Board of Commissioners incorporate sustainability considerations when carrying out their roles, including among others developing and implementing corporate strategies, business plans, key action plans and risk management.	Applied	Contained in the INALUM Board of Commissioners and Board of Directors Charter (Board Manual) and Corporate Governance Guidelines.
8.3	**Protection of Stakeholders**		
Recommendation 3			
8.3.1	The Board of Directors ensures and discloses that corporate operations reflect the application of high standards of ethics, social and environmental responsibility throughout the corporation and ensures that appropriate policies and procedures are implemented to respect and comply with the rights of stakeholders.	Applied	Contained in the Corporate Governance Guidelines and in Company Regulation No. PER-005/DIRUT/2023 concerning the Implementation of INALUM SER dated November 15, 2023.
Recommendation 2			
8.3.2	The Board of Directors encourages employees to work for the long term interests of the corporation and prioritizes sustainability.	Applied	Contained in the Company's collective labor agreement.
Rekomendasi 2			
8.3.2	Direksi mendorong karyawan bekerja untuk kepentingan jangka panjang korporasi dan mengedepankan keberlanjutan.	Diterapkan	Tertuang dalam perjanjian kerja bersama Perusahaan.

07 Social and Environmental Responsibility

INALUM runs SER programs, which reflects the Company's direct contribution to the communities and the surrounding environment.

Social and Environmental Responsibility

INALUM has a strong commitment to encourage sustainable practices in all business lines through the management of environmental, social, and governance (ESG) aspects. This commitment is in line with the vision, mission and long -term goals of the Company to create added value for all stakeholders.

The application of ESG aspects in INALUM is is realized by directly contributing to the achievement of Sustainable Development Goals (SDGs) carried out through the Social and Environmental Responsibility Program (SER) that aims to create community economic independence, environmental preservation, and community -based empowerment.

As an SOE, INALUM also runs the SER program as mandated in the Minister of SOEs Regulation No. PER-1/MBU/03/2023 of 2023 concerning Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises.

A more complete explanation of INALUM's SER program the application of ESG aspects in INALUM can be found in the Sustainability Report and SER reports that are issued separately but are an inseparable part of this annual report.

08 Financial Report

PT INDONESIA ASAHAN ALUMINIUM
DAN ENTITAS ANAK

Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023

PT INDONESIA ASAHAN ALUMINIUM
AND SUBSIDIARIES

Consolidated Financial Statements
For the Years Ended
December 31, 2024 and 2023

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SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASI UNTUK TAHUN – TAHUN YANG BERAKHIR 31 DESEMBER 2024 DAN 2023

PT INDONESIA ASAHAN ALUMINIUM DAN ENTITAS ANAK

Kami yang bertanda tangan di bawah ini:

1. Nama	:	Ilhamsyah Mahendra	
2. Alamat Kantor	:	Kuala Tanjung, Kec. Sei Suka, 21257, Kab Batu Bara, Sumatera Utara	
3. Nomor Telepon	:	0622-31311 Ext. 1004	
4. Jabatan	:	Direktur Utama	
1. Nama	:	Benny Alexander FD. Wiwoho	
2. Alamat Kantor	:	Kuala Tanjung, Kec. Sei Suka, 21257, Kab Batu Bara, Sumatera Utara	
3. Nomor Telepon	:	0622-31311 Ext. 1004	
4. Jabatan	:	Plt. Direktur Keuangan	

Menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Indonesia Asahan Aluminium 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 akurat;

   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan

4. Bertanggung jawab atas pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

PT INDONESIA ASAHAN ALUMINIUM AND SUBSIDIARIES

We, the undersigned:

1. *Name*	:	*Ilhamsyah Mahendra*	
2. *Office address*	:	*Kuala Tanjung, Kec. Sei Suka, 21257, Kab Batu Bara, Sumatera Utara*	
3. *Telephone number*	:	*0622-31311 Ext. 1004*	
4. *Position*	:	*President Director*	
1. *Name*	:	*Benny Alexander FD. Wiwoho*	
2. *Office address*	:	*Kuala Tanjung, Kec. Sei Suka, 21257, Kab Batu Bara, Sumatera Utara*	
3. *Telephone number*	:	*0622-31311 Ext. 1004*	
4. *Position*	:	*Act. Finance Director*	

Declared that:

1. *We are responsible for the preparation and presentation of the Consolidated financial statements of PT Indonesia Asahan Aluminium and Subsidiaries (Group);*

2. *The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standard;*

3. a. *All information contained in the Group's Consolidated Financial Statements is complete and correct;*

   b. *The Group's Consolidated financial statements do not contain misleading material information or facts, and do not omit material information or facts; and*

4. *We are responsible for the Group's internal control.*

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

Kuala Tanjung, 14 April 2025 / *April 14, 2025*
Hormat Kami / Yours faithfully

Ilhamsyah Mahendra
Direktur Utama/*President Director*

Benny Alexander FD. Wiwoho
Plt. Direktur Keuangan/*Act. Finance Director*

PT INDONESIA ASAHAN ALUMINIUM

Kantor Pusat : P.O.Box 01 Kuala Tanjung – 21657, Kec. Sei SukaKab. Batu Bara, Sumatera Utara, T: 0622 31311, F: 0622 31001, E: corsec@inalum.id
Kantor PLTA : P.O.Box 01 Porsea – 22388, Kec. Pintu Pohan Meranti, Kab. Toba, Sumatera Utara, T: 0622 31331, E: corsec@inalum.id
Kantor Perwakilan Jakarta : P.O.Box 6917 Jakarta – 12190, Gd. Energy Lt.16 Jl. Jend. Sudirman Kav 52 – 53, T: 021 27517556, E: corsec@inalum.id
Kantor Penghubung Medan : P.O.Box 1200 Medan - 20152, Jl. R.A Kartini No. 21, T: 061 4556946, E: corsec@inalum.id

Amir Abadi Jusuf, Aryanto, Mawar & Rekan
Registered Public Accountants

RSM Indonesia
Plaza ASIA, Level 10
Jl. Jend. Sudirman Kav. 59
Jakarta 12190 Indonesia

T +62 21 5140 1340
F +62 21 5140 1350

www.rsm.id

Nomor/*Number* : 00459/2.1030/AU.1/04/1481-1/1/IV/2025

Laporan Auditor Independen/ *Independent Auditor's Report*

Pemegang Saham, Dewan Komisaris dan Direksi/
The Shareholders, Board of Commissioners, and Directors

PT Indonesia Asahan Aluminium

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Indonesia Asahan Aluminium dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan 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.

Opinion

We have audited the consolidated financial statements of PT Indonesia Asahan Aluminium and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements 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 material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and their consolidated financial performance and their 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements 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.

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Amir Abadi Jusuf, Aryanto, Mawar & Rekan, Registered Public Accountants is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Hal-hal Lain

Laporan keuangan konsolidasian Grup tanggal 31 Desember 2023 dan untuk tahun yang berakhir pada tanggal tersebut diaudit oleh auditor independen lain yang menyatakan opini tanpa modifikasian atas laporan keuangan konsolidasian tersebut pada tanggal 8 April 2024.

Audit kami atas laporan keuangan konsolidasian Grup tanggal 31 Desember 2024 dan untuk tahun yang berakhir pada tanggal tersebut terlampir dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan PT Indonesia Asahan Aluminium (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan pengungkapan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian tersebut di atas, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian tersebut diatas yang diharuskan menurut Standar Akuntasi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk laporan keuangan konsolidasian tersebut di atas. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian tersebut di atas berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian tersebut di atas secara keseluruhan.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak mencantumkan laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Other Matters

The consolidated financial statements of the Group as of December 31, 2023 and for the year then ended were audited by other independent auditors which expressed an unmodified opinion on those consolidated financial statements dated April 8, 2024.

Our audit of the accompanying consolidated financial statements of the Group as of December 31, 2024 and for the year then ended were performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Indonesia Asahan Aluminium (parent entity), which comprises the statements of financial position as of December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and other disclosure (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the above-mentioned consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the above-mentioned consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the above-mentioned consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of the above-mentioned consolidated financial statements in accordance with standards on auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the above-mentioned consolidated financial statements taken as a whole.

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 auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak akan menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

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 tahun 2024, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan tepat berdasarkan peraturan perundang-undangan yang berlaku atau Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

When we read the 2024 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations or Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan 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.

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.

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.

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.

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

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor 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.

Sebagai bagian dan 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 memeroleh 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.
- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

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

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

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to 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.*

- 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.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

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

- *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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

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

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Adrian Adisetyo Winoto
Nomor Izin Akuntan Publik: AP.1481/
Public Accountant License Number: AP.1481

Jakarta, 14 April 2025/*April 14, 2025*

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PT INDONESIA ASAHAN ALUMINIUM
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	2024 USD	2023 USD	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	5	463,577,198	649,448,557	*Cash and cash equivalents*
Deposito berjangka	6	9,281,030	--	*Time deposits*
Piutang usaha	7	32,450,989	45,932,902	*Trade receivables*
Piutang lain-lain				*Other receivables*
- Pihak ketiga		1,915,748	1,703,199	*Third parties -*
- Pihak berelasi	27	985,022	3,004,005	*Related parties -*
Persediaan	8	205,821,760	166,315,078	*Inventories*
Pajak dibayar dimuka	12a	7,182,682	18,048,256	*Prepaid taxes*
Piutang pajak lainnya	13	859,381	1,974,494	*Other tax receivables*
Aset lancar lainnya	9	17,139,709	10,233,868	*Other current assets*
Jumlah aset lancar		739,213,519	896,660,359	*Total current assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Investasi pada entitas asosiasi	10	4,000,983	3,069,517	*Investment in associates*
Aset tetap	11	1,662,214,101	1,512,612,237	*Fixed assets*
Pajak dibayar di muka	12a	35,481,054	21,274,912	*Prepaid taxes*
Aset pajak tangguhan	12d	5,525,896	9,505,492	*Deferred tax assets*
Piutang pajak lainnya	13	15,267,508	16,827,632	*Other tax receivables*
Aset tidak lancar lainnya	9	15,450,681	68,887,726	*Other non-current assets*
Jumlah aset tidak lancar		1,737,940,223	1,632,177,516	*Total non-current assets*
JUMLAH ASET		**2,477,153,742**	**2,528,837,875**	***TOTAL ASSETS***

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

The accompanying notes form an integral part of these consolidated financial statements

PT INDONESIA ASAHAN ALUMINIUM
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (Lanjutan)
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (Continued)
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	2024 USD	2023 USD	
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	14	71,913,105	16,434,086	*Trade payables*
Akrual	15	248,821,303	409,060,180	*Accruals*
Liabilitas imbalan kerja jangka pendek	16	43,768,242	32,253,403	*Short-term employee benefit liabilities*
Utang pajak	12b	30,322,155	4,190,476	*Taxes payable*
Liabilitas sewa jangka panjang yang jatuh tempo dalam satu tahun	18b	1,752,510	2,134,071	*Current maturities of current lease liabilities*
Liabilitas jangka pendek lainnya	18a	57,774,322	5,825,477	*Other current liabilities*
Jumlah liabilitas jangka pendek		454,351,637	469,897,693	*Total current liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas sewa jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	18b	1,555,955	487,989	*Non-current lease liabilities net of current maturities*
Kewajiban imbalan pascakerja	17a	5,119,819	5,037,749	*Post-employment benefit obligations*
Liabilitas jangka panjang lainnya	18a	29,537,576	34,928,053	*Other non-current liabilities*
Jumlah liabilitas jangka panjang		36,213,350	40,453,791	*Total non-current liabilities*
JUMLAH LIABILITAS		490,564,987	510,351,484	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Modal saham	19	1,294,189,446	1,294,189,446	*Share capital*
Tambahan modal disetor	19	(34,886,776)	(34,886,776)	*Additional paid-in capital*
Saldo laba				*Retained earnings*
- Dicadangkan		52,662,136	52,662,136	*Appropriated -*
- Belum dicadangkan		585,614,443	664,214,064	*Unappropriated -*
Penghasilan komprehensif lain				*Other comprehensive income*
- Pengukuran kembali kewajiban imbalan pascakerja		(1,343,701)	(1,764,575)	*Remeasurement of post - employment benefit obligations*
- Selisih penjabaran laporan keuangan entitas anak		18,425,069	18,377,133	*Currency differences from - translation of the subsidiaries financial statements*
Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk		1,914,660,617	1,992,791,428	***Total equity attributable to owner of the parent entity***
Kepentingan nonpengendali	31	71,928,138	25,694,963	*Non-controlling interests*
JUMLAH EKUITAS		1,986,588,755	2,018,486,391	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**2,477,153,742**	**2,528,837,875**	***TOTAL LIABILITIES AND EQUITY***

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

The accompanying notes form an integral part of these consolidated financial statements

PT INDONESIA ASAHAN ALUMINIUM
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For The Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	2024 USD	2023 USD	
Pendapatan	20	716,987,046	544,847,702	*Revenue*
Beban pokok pendapatan	21	(501,678,754)	(461,608,222)	*Cost of revenue*
Laba kotor		215,308,292	83,239,480	***Gross profit***
Beban umum dan administrasi	22	(67,044,443)	(67,158,853)	*General and administrative expenses*
Beban penjualan dan pemasaran		(6,686,218)	(5,201,449)	*Selling and marketing expenses*
Laba usaha		141,577,631	10,879,178	***Operating profit***
Penghasilan keuangan	23	30,023,539	71,918,478	*Finance income*
Biaya keuangan	24	(398,874)	(369,152)	*Finance costs*
Bagian rugi entitas asosiasi		(3,738,243)	(1,595,039)	*Share of losses on associates*
Pendapatan/(biaya) lain-lain, bersih	25	2,209,623	10,551,178	*Other income/(expense), net*
Laba sebelum pajak penghasilan		169,673,676	91,384,643	***Profit before income tax***
Beban pajak penghasilan	12c	(45,956,703)	(33,932,963)	*Income tax expense*
Laba tahun berjalan dari operasi yang dilanjutkan		123,716,973	57,451,680	***Profit for the year from continuing operations***
Laba dari operasi yang dihentikan		--	418,378,247	*Profit from discontinued operations*
Laba tahun berjalan		**123,716,973**	**475,829,927**	***Profit for the year***
Penghasilan komprehensif lain				***Other comprehensive income***
Pos yang tidak akan direklasifikasi ke laba rugi:				*Items that will not be reclassified to profit or loss:*
Pengukuran kembali kewajiban imbalan pascakerja		537,455	(34,859)	*Remeasurement of post-employment benefit obligations*
Pajak terkait		(106,209)	6,232	*Related taxes*
Pos yang akan direklasifikasi ke laba rugi:				*Items that will be reclassified to profit or loss:*
Selisih penjabaran laporan keuangan entitas anak		47,936	(4,552,320)	*Currency difference from translation of the subsidiaries'*
Jumlah penghasilan komprehensif lain setelah pajak		479,182	(4,580,947)	*Total other comprehensive income after tax*
Penghasilan komprehensif dari operasi yang dilanjutkan setelah pajak		124,196,155	471,248,980	***Comprehensive income for the year from continuing operation after tax***
Rugi komprehensif dari operasi yang dihentikan		--	(40,642,858)	***Comprehensive loss for the year from discontinued operation***
Jumlah penghasilan komprehensif tahun berjalan		**124,196,155**	**430,606,122**	***Total comprehensive income for the year***
Laba tahun berjalan yang diatribusikan kepada:				***Profit for the year attributable to:***
Pemilik entitas induk		123,790,466	404,780,174	*Owner of the parent entity*
Kepentingan nonpengendali		(73,493)	71,049,753	*Non-controlling interests*
		123,716,973	**475,829,927**	
Penghasilan komprehensif tahun berjalan yang yang diatribusikan kepada:				***Comprehensive income for the year attributable to:***
Pemilik entitas induk		124,259,276	370,740,899	*Owner of the parent entity*
Kepentingan nonpengendali		(63,121)	59,865,223	*Non-controlling interests*
		124,196,155	**430,606,122**	

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

The accompanying notes form an integral part of these consolidated financial statements

PT INDONESIA ASAHAN ALUMINIUM
DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS CHANGES IN OF EQUITY
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/*Attributable to owner of the parent entity*									
				Penghasilan Komprehensif Lain/ *Other Comprehensive Income*		Saldo laba/ *Retained earnings*					
		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*	Pengukuran kembali kewajiban imbalan pascakerja/ *Remeasurement of post-employment benefit obligations*	*Dicadangkan/ Appropriated*	*Belum dicadangkan/ Unappropriated*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
Saldo pada 1 Januari 2023		**4,902,116,419**	**(1,285,965,656)**	**(554,526,420)**	**12,046,806**	**690,252,811**	**1,717,672,837**	**5,481,596,797**	**1,526,634,783**	**7,008,231,580**	***Balance as at 1 January 2023***
Dividen	26	--	(1,104,457,949)	--	--	--	(76,209,186)	(1,180,667,135)	--	(1,180,667,135)	*Dividends*
Restrukturisasi antar entitas sepengendali	4	--	1,104,457,949	--	--	--	(4,015,112)	1,100,442,837	--	1,100,442,837	*Restructuring of entities under common control*
Laba tahun berjalan		--	--	--	--	--	404,780,174	404,780,174	71,049,753	475,829,927	*Profit for the year*
Pengembalian modal saham	19	(3,607,926,973)	1,251,078,880	589,288,584	3,842,863	(637,590,675)	(1,378,014,649)	(3,779,321,970)	(1,560,805,043)	(5,340,127,013)	*Return of share capital*
Penghasilan komprehensif lain:											*Other comprehensive income:*
Selisih penjabaran laporan keuangan entitas grup		--	--	(16,385,031)	--	--	--	(16,385,031)	(4,633,252)	(21,018,283)	*Currency differences from translation of the subsidiaries' financial statements*
Pengukuran kembali kewajiban imbalan pascakerja, setelah pajak		--	--	--	(14,086,327)	--	--	(14,086,327)	(6,511,190)	(20,597,517)	*Remeasurement of post-employment benefit obligations, net of tax*
Penghasilan komprehensif lain		--	--	--	(3,567,917)	--	--	(3,567,917)	(40,088)	(3,608,005)	*Other comprehensive income*
Saldo pada 31 Desember 2023		**1,294,189,446**	**(34,886,776)**	**18,377,133**	**(1,764,575)**	**52,662,136**	**664,214,064**	**1,992,791,428**	**25,694,963**	**2,018,486,391**	***Balance as at 31 December 2023***
Penambahan setoran modal kepada entitas anak		--	--	--	--	--	--	--	46,296,296	46,296,296	*Additional Capital Contribution to Subsidiaries*
Dividen	26	--	--	--	--	--	(202,390,087)	(202,390,087)		(202,390,087)	*Dividends*
Laba tahun berjalan		--	--	--	--	--	123,790,466	123,790,466	(73,493)	123,716,973	*Profit for the year*
Penghasilan/(rugi) komprehensif lain:											*Other comprehensive income/(loss):*
Selisih penjabaran laporan keuangan entitas grup		--	--	47,936	--	--	--	47,936	--	47,936	*Currency differences from translation of the subsidiaries' financial statements*
Pengukuran kembali kewajiban imbalan pascakerja, setelah pajak		--	--	--	420,874	--	--	420,874	10,372	431,246	*Remeasurement of post-employment benefit obligations, net of tax*
Saldo pada 31 Desember 2024		**1,294,189,446**	**(34,886,776)**	**18,425,069**	**(1,343,701)**	**52,662,136**	**585,614,443**	**1,914,660,617**	**71,928,138**	**1,986,588,755**	***Balance as at 31 December 2024***

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

The accompanying notes form an integral part of these consolidated financial statements

PT INDONESIA ASAHAN ALUMINIUM
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	2024 USD	2023 USD	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	730,324,317	550,666,207	*Receipts from customers*
Penerimaan dari pendapatan bunga	31,206,596	149,398,724	*Receipts from interest income*
Penerimaan dari restitusi pajak penghasilan	9,336,997	8,837,107	*Receipts from income tax restitution*
Pembayaran kepada pemasok, karyawan dan pihak ketiga	(660,076,986)	(519,674,709)	*Payments to suppliers, employees and third party*
Pembayaran bunga	(398,874)	(581,536)	*Payment of interest*
Pembayaran pajak	(17,976,838)	(45,769,813)	*Payment of taxes*
Arus kas dari aktivitas operasi - operasi yang dilanjutkan	92,415,212	142,875,980	*Cash flows from operating activities - continued operations*
Arus kas dari aktivitas operasi - operasi yang dihentikan	--	183,561,534	*Cash flows from operating activities - discontinued operations*
Arus kas bersih yang diperoleh dari aktivitas operasi	92,415,212	326,437,514	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan kas atas restrukturisasi antar entitas sepengendali	--	325,013,001	*Cash receipts from restructuring of entities under common control*
Penambahan investasi di entitas asosiasi	(4,505,174)	--	*Addition of investment in associates*
Penambahan uang muka investasi di entitas asosiasi	--	(2,467,105)	*Addition of advances on investment in associates*
Penerimaan kas dari investasi pada surat utang	20,178,456	--	*Receipts from the investment in debt securities*
Penempatan deposito berjangka	(9,281,030)	--	*Time deposit placement*
Penempatan kas untuk investasi pada surat utang	(7,994,036)	--	*Purchase of investment in debt securities*
Pembelian aset tetap	(119,163,925)	(183,970,715)	*Purchase of fixed assets*
Arus kas dari aktivitas investasi - operasi yang dilanjutkan	(120,765,709)	138,575,181	*Cash flows from investing activities - continued operations*
Arus kas dari aktivitas investasi - operasi yang dihentikan	--	(59,351,383)	*Cash flows from investing activities - discontinued operations*
Arus kas bersih yang diperoleh dari (digunakan untuk) aktivitas investasi	(120,765,709)	79,223,798	***Net cash provided by (used in) investing activities***

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

The accompanying notes form an integral part of these consolidated financial statements

	2024 USD	2023 USD	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penambahan setoran modal kepada entitas anak	46,296,296	--	*Additional capital contribution to subsidiaries*
Pembayaran dividen	(202,390,087)	--	*Payment of dividend*
Pembayaran liabilitas sewa	(1,355,646)	(5,618,632)	*Repayment of lease liabilities*
Arus kas dari aktivitas pendanaan - operasi yang dilanjutkan	(157,449,437)	(5,618,632)	*Cash flows from financing activities - continued operations*
Arus kas dari aktivitas pendanaan - operasi yang dihentikan	--	(35,097,331)	*Cash flows from financing activities - discontinued operations*
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(157,449,437)	(40,715,963)	***Net cash used in financing activities***
(PENURUNAN)/KENAIKAN BERSIH KAS DAN SETARA KAS	(185,799,934)	364,945,349	***NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	649,448,557	1,534,359,036	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
Pengaruh keuntungan perubahan kurs valuta asing atas kas dan setara kas	(71,425)	2,809,240	*Effect of foreign exchange gain on cash and cash equivalents*
Dampak restrukturisasi antar entitas sepengendali	--	(1,252,665,068)	*Effect of restructuring of entities under common control*
KAS DAN SETARA KAS PADA AKHIR TAHUN	**463,577,198**	**649,448,557**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

Transaksi non-kas dan rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan disajikan di Catatan 30

Non-cash transactions and reconciliation of liabilities arising from financing activities are presented in Note 30

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

The accompanying notes form an integral part of these consolidated financial statements

1. Umum / *1. General*

a. 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.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan Anggaran Dasar Perusahaan yang terakhir adalah sehubungan dengan peralihan saham berdasarkan Akta Pernyataan Keputusan Pemegang Saham No. 138 pada 21 Maret 2023 oleh Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta dan telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0073509.AH.01.11. Tahun 2023 tanggal 13 April 2023. Sejak 21 Maret 2023, Perusahaan tidak menjadi pemegang saham mayoritas PT Aneka Tambang, Tbk ("Antam"), PT Bukit Asam Tbk ("Bukit Asam"), PT Timah Tbk ("Timah"), PT Freeport Indonesia ("PTFI"), PT Indonesia Papua Metal and Mineral ("IPMM"), MIND ID Trading Pte. Ltd. ("MIT"), dan PT Vale Indonesia Tbk ("PTVI").

Sejak 21 Maret 2023, MIND ID adalah entitas induk langsung dan entitas induk terakhir yang mempunyai pengendalian langsung terhadap Perusahaan.

Berdasarkan Anggaran Dasar Perusahaan, maksud dan tujuan Perusahaan adalah melakukan usaha di bidang industri aluminium terpadu, bidang pertambangan dan bidang industri. Kegiatan utama Perusahaan adalah melakukan usaha di bidang produksi dan

a. 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 "GoI") and Nippon Asahan Aluminium Co., Ltd. as a follow-up to a Master Agreement between the GoI and a consortium of 12 (twelve) Japanese investing companies signed on 7 July 1975. The Company's deed of establishment No. 2 dated January 6, 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 January 13, 1976.

The Company commenced its commercial operations in 1983.

The Company's Articles of Association have been amended several times. The latest amendment to the Company's Articles of Association is in relation to the share transfer based on Notarial Deed of Transfer of Shares No. 138 dated March 21, 2023 by Jose Dima Satria, S.H., M.Kn., Notary in Jakarta and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0073509.AH.01.11. Year 2023 dated April 13, 2023. Since March 21, 2023, the Company is no longer the majority shareholder of PT Aneka Tambang, Tbk ("Antam"), PT Bukit Asam Tbk ("Bukit Asam"), PT Timah Tbk ("Timah"), PT Freeport Indonesia ("PTFI"), PT Indonesia Papua Metal and Mineral ("IPMM"), MIND ID Trading Pte. Ltd. ("MIT"), and PT Vale Indonesia Tbk ("PTVI").

Since March 21, 2023, MIND ID is the direct parent entity and the ultimate parent entity that has direct control over the Company.

Based on its Articles of Association, the Company's plans and purposes involve conducting business in integrated aluminium industry, mining and industrial sectors. The main business activities of the Company are conducting business in alumina production and

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.

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.

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 beralamat di Gedung The Energy lantai 16, Jl. Jendral Sudirman kav 52-53, Jakarta Selatan.

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 addresses at The Energy Building 16th floor, Jl, Jendral Sudirman kav 52-53, South Jakarta.

Berdasarkan Akta No. 128 tanggal 23 Juli 2024 dan Akta No. 64 tanggal 16 Juni 2023 dihadapan Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta, susunan Dewan Komisaris dan Dewan Direksi Perusahaan adalah sebagai berikut:

Based on the Deed No. 128 dated July 23, 2024 and Deed No 64 dated June 16, 2023, in presence of Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta. the composition of the Company's Boards of Commissioners and Directors are as follows:

	31 Desember/*December* 2024	31 Desember/*December* 2023	
Dewan Komisaris			***Board of Commissioners***
Komisaris Utama	Musa Bangun	Jhoni Ginting	*President Commissioner*
Komisaris	Martuani Sormin	Martuani Sormin	*Commissioner*
Komisaris	Ahmad Erani Yustika	Ahmad Erani Yustika	*Commissioner*
Komisaris	Indra Simarta	Ilyas Asaad	*Commissioner*
Komisaris	Hari Soebagijo	-	*Commissioner*
Dewan Direksi			***Board of Directors***
Direktur Utama	Ilhamsyah Mahendra	Danny Praditya	*President Director*
Direktur	Ivan Ermisyam	Rainaldy Harahap	*Director*
Direktur	Benny Alexander FD. Wiwoho	Benny Alexander FD. Wiwoho	*Director*
Direktur	-	Devi Pradnya Paramita	*Director*
Direktur	Melati Sarnita	Melati Sarnita	*Director*

Susunan Komite Audit Perusahaan adalah sebagai berikut:

The composition of the Company's Audit Committee is as follows:

	31 Desember/December 31 , 2024 dan/and Desember/December 31, 2023	
Ketua	Martuani Sormin	*Chairman*
Anggota	Ahmad Erani Yustika	*Member*
Anggota	Hendi Subandi	*Member*
Anggota	Dyan Garneta	*Member*

Pada tanggal 31 Desember 2024, Grup memiliki 1.831 karyawan tetap (2023: 1.821 karyawan tetap) (tidak diaudit).

As of December 31, 2024, the Group has 1,831 permanent employees (2023: 1,821 permanent employees) (unaudited).

b. Entitas Anak

Laporan keuangan konsolidasian ini meliputi laporan keuangan Perusahaan dan entitas anak yang dimiliki secara langsung (secara kolektif selanjutnya disebut "Grup"). Kepemilikan saham Perusahaan pada entitas anak yang dikonsolidasi adalah sebagai berikut:

b. Subsidiaries

The consolidated financial statements include the accounts of the Company and its direct subsidiaries (collectively referred hereafter as "the Group"). The Company's shares ownership in its consolidated subsidiaries are as follows:

	Bidang usaha/ *Activity*	Domisili/ *Domicile*	Tahun beroperasi komersial/ *Commencement of commercial operations*	Persentase kepemilikan/ *Percentage of Ownership*		Jumlah aset sebelum eliminasi/ *Total assets Before Elimination*	
				31 Desember/ *December 31, 2024* %	31 Desember/ *December 31 2023* %	31 Desember/ *December 31, 2024* (USD)	31 Desember/ *December 31 2023* (USD)
PT Borneo Alumina Indonesia ("BAI") a)	Pertambangan, Pengolahan, Pemurnian, Perdagangan besar dan Produksi industrial terkait komoditas bijih bauksit dan aluminium	Jakarta	-	60,00%	60,00%	919,152,997	697,387,474
PT Indonesia Aluminium Alloy ("IAA")	Mengolah skrap aluminium sebagai bahan baku utama yang akan dicampur dengan molten aluminium	Jakarta	2023	99,99%	99,99%	20,761,817	20,846,487

Catatan:
a) Dalam tahap pengembangan

Notes:
a) In the commissioning stage

PT Borneo Alumina Indonesia ("BAI")

Berdasarkan Akta Nomor 89 tanggal 13 November 2024 yang dibuat di hadapan Jose Dima Satria, SH., M.KN., Notaris di Jakarta, para pemegang saham BAI menyetujui pengeluaran saham Perseroan yang masih dalam simpanan sebanyak 18.750.000 lembar atau sebesar Rp1.875.000 juta yang diambil oleh Perusahaan sebanyak 11.250.000 lembar atau sebesar Rp1.125.000 juta (setara dengan AS$72.829.676) dan PT Aneka Tambang, Tbk ("Antam") sebanyak 7.500.000 lembar atau sebesar Rp750.000 juta (setara dengan AS$46.296.296). Perubahan ini disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan SK No. AHU-0073459.AH.01.02 tanggal 13 November 2024.

PT Borneo Alumina Indonesia ("BAI")

Based on Deed Number 89 dated November 13, 2024 which made in presence of Jose Dima Satria, SH., M.KN., notary in Jakarta, BAI shareholders agreed to issue shares in portfolio amounted to 18,750,000 shares or Rp1,875,000 million taken by the Company amounted to 11,250,000 shares or Rp1,125,000 million (equivalent to US$72,829,676) and PT Aneka Tambang Tbk ("Antam") amounted to 7,500,000 shares or Rp750,000 million (equivalent to US$46,296,296). This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0073459.AH.01.02 dated November 13, 2024.

2. Informasi Kebijakan Akuntansi Material

2. Material Accounting Policies Information

Manajemen Grup bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang selesai disusun dan diotorisasi oleh Dewan Direksi untuk diterbitkan pada tanggal 14 April 2025.

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 April 14, 2025.

2.a. Kepatuhan terhadap Standar Akuntansi Keuangan (SAK)

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia (DSAK – IAI).

2.a. Compliance with Indonesian Financial Accounting Standards (SAK)

The consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards which include the Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (DSAK – IAI).

2.b. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas yang menggunakan dasar kas.

Dasar pengukuran laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu didasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Biaya perolehan umumnya didasarkan pada nilai wajar imbalan yang diserahkan dalam pemerolehan aset.

Laporan arus kas konsolidasian disajikan dengan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Dolar AS yang merupakan mata uang fungsional Grup. Setiap entitas di dalam Grup menetapkan mata uang fungsional sendiri dan unsur-unsur dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

2.b. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared based on the going concern assumption and accrual basis, except for the consolidated statements of cash flows which used the cash basis.

The basis of measurement of these consolidated financial statements is the historical costs concept, except for certain accounts which have been prepared on the basis of other measurements as described in their respective accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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.

The presentation currency used in the preparation of the consolidated financial statements is US Dollars, which is the functional currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2.c. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Pernyataan Standar Akuntansi Keuangan ("ISAK")

Penerapan dari amandemen standar akuntansi berikut yang berlaku efektif mulai 1 Januari 2024, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material terhadap laporan keuangan konsolidasian Grup:

2.c. Changes to the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK")

The adoption of these amended standards that are effective beginning January 1, 2024 did not result in substantial changes to the Group's accounting policies and had no material effect to the Group's consolidated financial statements:

- Amendemen PSAK 201 “Penyajian Laporan Keuangan” – Liabilitas Jangka Panjang dengan Konvenan;
- Amendemen PSAK 116 ”Sewa” – Liabilitas Sewa pada Transaksi Jual dan Sewa Balik;
- Amendemen PSAK 207 “Laporan Arus Kas” dan Amendemen PSAK 107 “Instrumen Keuangan: Pengungkapan” – Pengaturan Pembiayaan Pemasok; dan
- Revisi PSAK 401: Penyajian Laporan Keuangan Syariah.

- *Amendment PSAK 201 “Presentation of Financial Statements” – Non-Current Liabilities with Convenants;*
- *Amendment to PSAK 116 “Leases” – Lease Liability in a Sale and Leaseback;*
- *Amendment to PSAK 207 “Statement of Cash Flows and Amendment to PSAK 107 “Financial Instrument: Disclosure” – Supplier Finance Agreements; and*
- *Revised PSAK 401: Presentation of Sharia Financial Statement.*

2.d. Prinsip-Prinsip Konsolidasi

Laporan keuangan konsolidasian mencakup laporan keuangan Perusahaan dan entitas-entitas anak seperti disebutkan pada Catatan 1.b.

Entitas anak adalah entitas yang dikendalikan oleh Grup, yakni Grup terekspos, atau memiliki hak, atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kemampuan kini untuk mengarahkan aktivitas relevan dari entitas (kekuasaan atas investee).

Keberadaan dan dampak dari hak suara potensial dimana Grup memiliki kemampuan praktis untuk melaksanakan (yakni hak substantif) dipertimbangkan saat menilai apakah Grup mengendalikan entitas lain.

Laporan keuangan Grup mencakup hasil usaha, arus kas, aset dan liabilitas dari Perusahaan dan seluruh entitas anak yang, secara langsung dan tidak langsung, dikendalikan oleh Perusahaan.

Entitas anak dikonsolidasikan sejak tanggal efektif akuisisi, yaitu tanggal dimana Grup secara efektif memperoleh pengendalian atas bisnis yang diakuisisi, sampai tanggal pengendalian berakhir.

Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, laba, beban, dan arus kas dalam intra Grup terkait dengan transaksi antar entitas dalam Grup dieliminasi secara penuh.

Grup mengatribusikan laba rugi dan setiap komponen dari penghasilan komprehensif lain kepada pemilik entitas induk dan kepentingan

2.d. Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Group as described in Note 1.b.

A subsidiary is an entity controlled by the Group, i.e the Group are exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity’s relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Group have the practical ability to exercise (i.e substantive rights) are considered when assessing whether the Group control another entity.

The Group’s financial statements incorporate the results, cash flows, assets and liabilities of the Company and all of its directly and indirectly controlled subsidiaries.

Subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group effectively obtains control of the acquired business, until that control ceases.

A parent prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. All intra Group transactions, balances, income, expenses and cash flows are eliminated in full on consolidation.

The Group attributed the profit and loss and each component of other comprehensive income to the owners of the parent and

nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit. Grup menyajikan kepentingan nonpengendali di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian adalah transaksi ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya sebagai pemilik).

Ketika proporsi ekuitas yang dimiliki oleh kepentingan nonpengendali berubah, Grup menyesuaikan jumlah tercatat kepentingan pengendali dan kepentingan nonpengendali untuk mencerminkan perubahan kepemilikan relatifnya dalam entitas anak. Selisih antara jumlah dimana kepentingan nonpengendali disesuaikan dan nilai wajar dari jumlah yang diterima atau dibayarkan diakui langsung dalam ekuitas dan diatribusikan pada pemilik dari entitas induk.

Jika Grup kehilangan pengendalian, maka Grup:

a) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
b) Menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan nonpengendali);
c) Menghentikan nilai wajar pembayaran yang diterima (jika ada) dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;
d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh SAK lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak; dan
f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada entitas induk.

non-controlling interest even though this results in the non-controlling interests having a deficit balance. The Group present non-controlling interest in equity in the consolidated statement of financial position, separately from the equity owners of the parent.

Changes in the parent's ownership interest in a subsidiary that do not result in loss of control are equity transactions (i.e transactions with owners in their capacity as owners).

When the proportion of equity held by non-controlling interest change, the Group adjusted the carrying amounts of the controlling interest and non-controlling interest to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

If the Group loses control, the Group:

a) Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
b) Derecognizes the carrying amount of any non-controlling interests in the former subsidiaries at the date when control is lost (including any components of other comprehensive income attributable to them);
c) Derecognizes the fair value of the consideration received, if any, from the transaction, event or circumstance that resulted in the lost of control;
d) Recognizes any investment retained in the former subsidiaries at fair value at the date when control is lost;
e) Reclassifies to profit or loss, or transfer directly to retained earnings if required by other SAKs, the amount recognized in other comprehensive income in relation to the subsidiaries; and
f) Recognize any resulting difference as gain or loss attributable.

2.e. Investasi pada Entitas Asosiasi

Investasi Grup pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh signifikan.

Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Grup atas laba atau rugi neto, sejak tanggal perolehan dan dikurangi dengan penerimaan dividen dari entitas asosiasi.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian.

Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Grup menentukan apakah perlu untuk mengakui rugi penurunan nilai atas investasi Grup dalam entitas asosiasi.

Apabila terdapat bukti objektif penurunan nilai, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya, dan mengakui penurunan nilai tersebut dalam laba rugi.

2.e. Investment in Associates

The Group's investments in its associates are accounted for using the equity method. An associate is an entity in which the Group has significant influence.

Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses, since the date of acquisition and decreased by dividends received from the associate.

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associates. Where there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity.

Unrealized gains and losses resulting from transactions between the Group and the associates and joint venture are eliminated to the extent of the Group's interest in the associates. The Group determines at each reporting date whether there is any objective evidence that its investments in the associates are impaired. The Group determines whether it is necessary to recognize an impairment loss on the Group's investments in its associates.

If there is objective evidence of impairment, the Group calculates the amount of impairment as the difference between the recoverable amount of investments in associates and their carrying value, and recognizes the impairment in profit or loss.

2.f. Penjabaran mata uang asing
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").

Di tahun 2023, Perusahaan mengubah mata uang penyajian laporan keuangan konsolidasian Grup dari Rupiah menjadi Dolar AS dikarenakan pertimbangan sebagai berikut:

- Produk Perusahaan, aluminium, adalah komoditas metal dimana Dolar AS merupakan mata uang yang paling mempengaruhi harga jual aluminium;

2.f. Foreign currency translation
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").

During 2023, the Company changed its presentation currency of Groups's consolidated financial statements from Indonesian Rupiah to US Dollars due to the following considerations:

- *The Company's product, aluminium, is a metal commodity in which the US Dollar has the most influence on the selling price of aluminium;*

- Arus kas yang berasal dari aktivitas Perusahaan terutama dalam mata uang Dolar AS;
- Pengeluaran utama Perusahaan dalam mata uang Dolar AS;
- Setelah restrukturisasi MIND ID grup, entitas anak dengan mata uang fungsional Rupiah tidak lagi dominan dalam laporan keuangan konsolidasian Perusahaan di tahun 2023.

Ketika Grup mengubah mata uang penyajiannya dari Rupiah ke Dolar AS, seluruh aset dan liabilitas dari entitas anak yang tidak memiliki mata uang fungsional Dolar AS dijabarkan ke dalam mata uang penyajian yang baru (Dolar AS) pada awal periode komparatif, menggunakan kurs pembukaan dan dijabarkan kembali pada kurs penutup. Item-item dalam laporan kinerja dijabarkan menggunakan kurs aktual atau kurs rata-rata yang mencerminkan kurs aktual. Laba ditahan dinyatakan dalam Dolar AS seolah-olah Dolar AS selalu menjadi mata uang penyajian.

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 2024 adalah Rp16.162 (2023: Rp15.416).

Penjabaran laporan keuangan entitas anak

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak dalam Grup yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Grup, ditranslasikan dalam mata uang penyajian Grup sebagai berikut:

i. Aset dan liabilitas dijabarkan menggunakan kurs penutup pada tanggal pelaporan;

- *Cash flows arising from the Company's activities are primarily denominated in US Dollars;*
- *The Company's major expenditures is denominated in US Dollars;*
- *After the restructuring of MIND ID group, subsidiaries with Indonesian Rupiah as their functional currency are no longer dominant in the Company's consolidated financial statements in 2023.*

When the Group changes its presentation currency from Indonesian Rupiah to US Dollar, all assets and liabilities of subsidiaries that do not have US Dollar as their functional currency are translated into the new presentation currency (US Dollar) at the beginning of the comparative period, using the opening exchange rate and retranslated at the closing rate. Items in the performance statements are translated using the actual exchange rate or the average rate that approximates the actual exchange rate. Retained earnings are expressed in US Dollars as if US Dollars have always been the presentation currency.

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 December 31, 2024 is Rp16,162 (2023: Rp15,416).

Translation of subsidiaries' financial statements

The results of the operations and the financial position of all subsidiaries within the Group that have different functional currency from the Group's presentation currencies are translated into the Group's presentation currency as follows:

i. Assets and liabilities are translated at the closing exchange rates at the reporting date;

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. Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

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 of the resulting exchange differences are recognised in other comprehensive income.

2.g. Transaksi dengan pihak berelasi

Grup telah melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 224 "Pengungkapan Pihak-pihak Berelasi".

Saldo dan transaksi yang signifikan antara Grup dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:
a. Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
   i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
   ii. memiliki pengaruh signifikan atas entitas pelapor; atau
   iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

b. Suatu entitas berelasi dengan entitas jika memenuhi salah satu hal berikut:
   i. Entitas dan entitas pelapor adalah anggota dari Grup yang sama (artinya entitas induk, entitas anak dan sesama entitas anak lainnya saling berelasi dengan entitas lainnya);
   ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura Bersama yang merupakan anggota suatu Grup, di mana entitas lain tersebut adalah anggotanya);
   iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;

2.g. Transactions with related parties

The Group has entered into transactions with related parties as defined in PSAK 224 "Related Party Disclosures".

Significant transactions and balances of the Group with the related parties are disclosed in the notes to the consolidated financial statements.

A related party is a person or entity that is related to the reporting entity:
a. A person or a close member of that person's family is related to a reporting entity if that person;
   i. has control or joint control of the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is a member of the key management personnel of the reporting entity or of a parent entity of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:
   i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   iii. Both entities are joint ventures of the same third party;
   iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

v. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas);
viii. Entitas, atau anggota dari kelompok di mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Definisi entitas berelasi dengan Pemerintah adalah sebagai berikut:
a. Pemerintah yang memiliki pengendalian, atau pengendalian bersama, atau pengaruh signifikan, atas entitas pelapor; dan
b. entitas lain yang merupakan pihak berelasi karena dikendalikan atau dikendalikan bersama, atau dipengaruhi secara signifikan oleh pemerintah yang sama atas entitas pelapor dan entitas lain tersebut.

v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
vi. The entity is controlled or jointly controlled by a person identified in (a);
vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The definition of entities related to the Government is as follows:
a. the Government that has control of, or joint control, or significant influence over, the reporting entity; and
b. other entity that is a related party because it berelasi is controlled or jointly controlled, or is significantly influenced by the same government over the reporting entity and the other entity.

2.h. Pendapatan dan beban

Pengakuan pendapatan harus memenuhi lima langkah penilaian:
a. Identifikasi kontrak dengan pelanggan;
b. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan adalah janji dalam kontrak untuk mentransfer barang atau jasa yang berbeda kepada pelanggan;
c. Tentukan harga transaksi. Harga transaksi adalah jumlah imbalan yang diharapkan menjadi hak entitas sebagai imbalan untuk mentransfer barang atau jasa yang dijanjikan kepada pelanggan. Jika pertimbangan yang dijanjikan dalam kontrak mencakup jumlah variabel, Grup memperkirakan jumlah imbalan yang diharapkan berhak sebagai imbalan atas pengalihan barang atau jasa yang dijanjikan kepada pelanggan dikurangi

2.h. Revenue and expenses

Revenue recognition must fulfill five steps of assessment:
a. Identify contract(s) with a customer;
b. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct;
c. Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated

perkiraan jumlah jaminan tingkat layanan yang akan dibayarkan selama masa kontrak.

d. Alokasikan harga transaksi untuk setiap kewajiban pelaksanaan atas dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan dalam kontrak. Jika hal ini tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diestimasi berdasarkan biaya ekspektasian ditambah margin.

e. Mengakui pendapatan ketika kewajiban pelaksanaan dipenuhi dengan mentransfer barang atau jasa yang dijanjikan kepada pelanggan (yaitu ketika pelanggan memperoleh kendali atas barang atau jasa tersebut).

amount of service level guarantee which will be paid during the contract period.

d. Allocate the transaction price to each performance obligation based on the relative stand-alone selling prices of each distinct good or service promised in the contract. If these are not directly observable, the relative stand-alone selling price is estimated based on expected cost plus margin.

e. Recognise revenue when the performance obligation is satisfied by transferring the promised goods or services to a customer (which is when the customer obtains control of those goods or services).

Pendapatan dari penjualan produk
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").

Pendapatan dari penjualan produk diakui pada saat kewajiban pelaksanaan dipenuhi Grup pada waktu tertentu, yaitu saat pengendalian atas produk telah beralih kepada pelanggan.

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.

Pendapatan dari jasa
Pendapatan dari jasa diakui pada saat pelanggan menerima dan mengkonsumsi manfaat dari jasa-jasa tersebut.

Beban
Beban diakui pada saat terjadinya.

Revenue from sale of products
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").

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.

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. This provisional sale contains an embedded derivative closely related to 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.

Revenue from services
Revenue from services is recognised when the customer has received and consumed benefit from the services.

Expenses
Expenses are recognised as incurred.

2.i. Kas dan setara kas dan deposito berjangka

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

2.i. Cash and cash equivalents and time deposits
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

sebagai jaminan atau tidak dibatasi penggunaannya.

Deposito berjangka yang jatuh temponya lebih dari tiga bulan sejak penempatan disajikan terpisah sebagai akun deposito berjangka di laporan posisi keuangan konsolidasian.

placement and which are not used as collateral or are not restricted.

Time deposits with maturities more than three months from placement date are presented separately as the time deposits account in the consolidated statement of financial position.

2.j. Persediaan / *Inventories*

Persediaan barang jadi diukur berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Biaya 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.

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.

Suku cadang dan bahan pendukung lainnya dinilai berdasarkan harga perolehan yang ditentukan dengan metode rata-rata bergerak setelah dikurangi dengan penyisihan atas persediaan usang.

Spare parts and other consumable supplies are valued at cost, determined on a moving average basis, less provision for obsolete items.

Penyisihan atas persediaan usang ditentukan berdasarkan estimasi penggunaan masing-masing jenis persediaan pada masa mendatang.

Provision for obsolete inventory is determined on the basis of estimated future usage of individual inventory items.

2.k. Beban dibayar di muka / *Prepaid expenses*

Beban dibayar di muka diamortisasi sesuai masa manfaat dengan menggunakan metode garis lurus.

Prepaid expenses are amortised over their beneficial periods using the straight-line method.

2.l. Aset keuangan / *Financial assets*

Klasifikasi
Grup mengklasifikasikan aset keuangannya dalam kategori pengukuran berikut:
- aset keuangan yang diukur pada biaya perolehan diamortisasi;
- aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain; dan
- aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Classification
The Group classifies its financial assets in the following measurement categories:
- *those to be measured at amortised cost;*
- *those to be measured subsequently at fair value through other comprehensive income; and*
- *those to be measured subsequently at fair value through profit or loss.*

Klasifikasi tersebut tergantung pada model bisnis entitas untuk mengelola aset keuangan dan persyaratan kontraktual arus kas.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Grup mereklasifikasi investasi utang jika dan hanya jika model bisnis untuk mengelola aset tersebut berubah.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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.

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.

Aset keuangan dengan derivatif melekat dipertimbangkan secara keseluruhan saat menentukan apakah arus kasnya hanya merupakan pembayaran pokok dan bunga.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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:

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:

- 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.

- *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.

- 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

- *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 Fair value through other comprehensive income.

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.

Movements in the carrying amount are taken through other Comprehensive Income, 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 other comprehensive income 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.

- Nilai wajar melalui laba rugi (FVPL)
  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.

- *Fair value through profit or loss (FVPL)*
  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.

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.

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.

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.

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.

Pengakuan dan penghentian pengakuan
Pembelian dan penjualan aset keuangan yang lazim diakui pada tanggal perdagangan, yaitu tanggal dimana Grup berkomitmen untuk membeli atau menjual aset tersebut. Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas yang berasal dari aset keuangan tersebut telah berakhir atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat kepemilikan.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Instrumen keuangan saling hapus
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.

Netting of 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.

Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

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.

Penurunan nilai dari aset keuangan
Grup menerapkan pendekatan yang disederhanakan untuk mengukur Kerugian Kredit Ekspektasian ("KKE") yang menggunakan cadangan KKE seumur hidup berdasarkan basis *forward-looking* untuk seluruh saldo piutang usaha dan kontrak aset tanpa komponen pendanaan yang signifikan. Selain untuk piutang usaha dan kontrak aset tanpa komponen pendanaan yang signifikan, Grup menerapkan pendekatan umum untuk mengukur KKE.

Impairment of financial assets
The Group applies the "simplified approach" to measure the Expected Credit Loss ("ECL") which uses a lifetime expected loss allowance on a forward-looking basis for all trade receivables and contract assets without significant financing component. Other than trade receivables and contract assets without significant financing component, the Group applies general model to ensure ECL.

Grup menilai dengan basis *forward-looking* kerugian kredit ekspektasian terkait dengan instrumen utangnya yang dicatat pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain. Metodologi penurunan nilai yang diterapkan tergantung pada apakah telah terjadi peningkatan risiko kredit yang signifikan. Catatan 29 merinci bagaimana grup menentukan apakah telah terjadi peningkatan risiko kredit yang signifikan.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the group determines whether there has been a significant increase in credit risk.

2.m. Aset tetap

Aset tetap, kecuali hak atas tanah (Hak Guna Bangunan (HGB) dan Hak Pengelolaan Lahan (HPL)), dinyatakan sebesar biaya perolehan dikurangi akumulasi depresiasi 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.

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 116, "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216, "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.m. Fixed assets

Fixed assets, except land rights (Building Right Titles (HGB) and Certificate of Management Rights (HPL)), 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.

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 PSAK 116, "Leases". If the land rights are substantially similar to land purchases, the Group applies PSAK 216, "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.

Depresiasi aset tetap didepresiasikan berdasarkan metode garis lurus dengan umur manfaat yang dinyatakan sebagai berikut:

Depreciation of fixed assets are depreciated using the straight-line method with useful life as follows:

	Tahun/ *Years*	
Hak atas tanah (Surat Keterangan Tanah)	30	*Land rights (Certificate of Land Entitlement)*
Struktur, bangunan, prasarana dan *river channel*	25 sampai/*to* 30 dan/*and* 50*)	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan	5 sampai/*to* 30 dan/*and* 50*)	*Plant, machinery and equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	5 sampai/*to* 30 dan/*and* 50*)	*Office, hospital, housing equipment and furniture and fixture*
Alat transportasi	5	*Transportation equipment*

*) 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 depresiasi 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. Depresiasi 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-inprogress. 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.

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.

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.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

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.

2.n. Penurunan nilai dari aset non-keuangan

Aset yang memiliki masa manfaat yang tidak terbatas – misalnya *goodwill* atau aset tak berwujud 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 masuk kas 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 asset 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.

2.n. 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 value-in-use (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 PSAK. Impairment losses relating to goodwill are not reversed.

2.o. Operasi yang dihentikan

Operasi yang dihentikan adalah komponen Grup yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual dan mewakili lini usaha atau area geografis operasi utama yang terpisah, dan merupakan bagian dari suatu rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area operasi. Hasil dari operasi yang dihentikan disajikan secara terpisah dalam laporan laba rugi dan penghasilan komprehensif lainnya.

2.o. Discontinued operations

Discontinued operations are components of the Group that have been disposed of or are classified as held for sale and that represent separate major lines of business or geographical area of operations, and are part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

Jika entitas anak atau entitas asosiasi merupakan operasi yang dihentikan, setiap jumlah yang diakui sehubungan dengan entitas anak atau entitas asosiasi tersebut dalam laporan laba rugi disajikan sebagai bagian dari item tunggal untuk operasi yang dihentikan di bawah beban pajak. Laporan laba rugi periode sebelumnya disajikan kembali dengan cara yang sama.

If the subsidiaries or associates is a discontinued operation, any amounts recognised in respect of the subsidiaries or associate in the statement of profit or loss are presented as part of the single line item for discontinued operations below the tax expense line. The prior year's statement of profit or loss is restated and presented in the same way.

2.p. Biaya Pinjaman / *Borrowings cost*

Biaya pinjaman umum dan spesifik yang dapat diatribusikan secara langsung dengan perolehan, pembangunan atau produksi suatu aset kualifikasian dikapitalisasi selama periode waktu yang diperlukan untuk menyelesaikan dan mempersiapkan aset tersebut untuk digunakan atau dijual sesuai tujuannya. Aset yang memenuhi syarat adalah aset yang memerlukan jangka waktu yang lama agar siap digunakan atau dijual sesuai tujuannya. Pendapatan investasi yang diperoleh dari investasi sementara pada pinjaman tertentu, menunggu pengeluarannya atas aset yang memenuhi syarat, dikurangkan dari biaya pinjaman yang memenuhi syarat untuk dikapitalisasi. Biaya pinjaman lainnya dibebankan pada periode terjadinya.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.q. Sewa / *Leases*

Grup sebagai penyewa
Pada permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Group as lessee
At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

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.*

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.

Aset dan liabilitas yang timbul dari perjanjian sewa pada awalnya 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 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 tangga permulaan;

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.

Assets and liabilities arising from lease arrangements are 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;*

- 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.

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.

2.r. Imbalan kerja

Liabilitas jangka pendek
Liabilitas untuk imbalan kerja jangka pendek diakui ketika pekerja memberikan jasa terkait dan 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.

- *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.

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.

2.r. *Employee benefits*

Short-term liabilities
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.

Imbalan 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.

Liabilitas 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. Liabilitas 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.

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 penghasilan komprehensif lainnya pada saat terjadinya.

Perubahan nilai kini atas kewajiban imbalan pasti yang timbul dari amendemen program atau pembatasan langsung diakui dalam laba rugi sebagai biaya jasa lalu.

Pension benefit

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 where 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.

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.

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.

Biaya jasa lalu diakui secara langsung di laba rugi.

Imbalan pascakerja lainnya
Grup juga memberikan imbalan pascakerja lainnya kepada semua karyawan tetapnya. Kewajiban imbalan pascakerja lainnya dicatat berdasarkan perhitungan aktuaria 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.

Imbalan jangka panjang lainnya
Grup juga memberikan imbalan kerja jangka panjang lainnya berupa Penghargaan Masa Kerja (PMP). Imbalan ini berlaku untuk semua karyawan permanen setiap kelipatan masa kerja tertentu dalam bentuk emas.

Dalam pengakuan dan pengukuran surplus atau defisit dan penggantian hak dalam program imbalan kerja jangka panjang lain, Perusahaan menerapkan pengakuan dan pengukuran yang sama dengan program imbalan pasti.

Untuk imbalan kerja jangka panjang lainnya, Perusahaan mengakui total nilai neto dari jumlah berikut dalam laba rugi kecuali jika Standar mensyaratkan atau mengizinkan jumlah tersebut untuk termasuk dalam biaya perolehan aset:
- Biaya jasa;
- Biaya bunga neto atas liabilitas (aset) imbalan pasti neto; dan
- Pengukuran kembali dari liabilitas (aset) imbalan pasti neto.

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

Past-service costs are recognised immediately in profit or loss.

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.

Other long-term benefits
The Group also provides other long term employee benefit in regard to Long Service Awards (the "LSA"). It is entitled for all permanent employees upon employee's completion of certain length of service in form of gold.

In recognising and measuring the surplus or deficit and reimbursement right in other long-term employee benefit plan, the Company shall apply the same recognition and measurement with defined benefit arrangement.

For other long-term employee benefits, the Company shall recognise the net total of the following amounts in profit or loss, except to the extent that Standard requires or permits their inclusion in the cost of an asset:

- *Service cost;*
- *Net interest on the net defined benefit liability (asset); and*
- *Remeasurements of the net defined benefit liability (asset).*

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

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.

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.

2.s. 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.

2.s. 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.

2.t. Pajak penghasilan

Beban pajak penghasilan adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode.

Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui dalam penghasilan komprehensif lain atau secara langsung di ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang terutang untuk periode tersebut, maka kelebihannya diakui sebagai aset. Liabilitas

2.t. Income tax

Income tax expense is the combined amount of current tax and deferred tax which calculated in determining profit or loss in the period.

Current tax and deferred tax is recognized in profit or loss, except for income tax arising from transactions or events that are recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or equity, respectively.

Current tax for current and prior periods shall, to the extent unpaid, recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall recognized as an asset. Current tax liabilities (assets) for the current and prior periods shall be measured at

(aset) pajak kini untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset.

Benefits related to tax losses that can be withdrawn to recover current tax of prior periods is recognized as an asset.

Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika asset pajak tangguhan timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak) dan pada saat transaksi tidak menimbulkan perbedaan temporer kena pajak dan perbedaan temporer dapat dikurangkan dalam jumlah yang sama.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diperkirakan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan. Grup mengurangi jumlah tercatat aset pajak tangguhan jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Setiap pengurangan tersebut dilakukan

The carrying amount of a deferred tax asset reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it

pembalikan atas aset pajak tangguhan hingga kemungkinan besar laba kena pajak yang tersedia jumlahnya memadai.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika:
a. Grup memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini; dan
b. Aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas:
   i. entitas kena pajak yang sama; atau
   ii. entitas kena pajak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan di mana jumlah signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

Grup melakukan saling hapus atas aset pajak kini dan liabilitas pajak kini jika dan hanya jika, Grup:
a. memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang diakui; dan
b. bermaksud untuk menyelesaikan dengan dasar neto atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

becomes probable that sufficient taxable profit will be available.

The Group offset deferred tax assets and deferred tax liabilities if, and only if:

a. The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b. The deferred tax assets and the deferred tax liabilities relate to income taxes applied by the same taxation authority on either:

   i. the same taxable entity; or
   ii. different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Group offset current tax assets and current tax liabilities if, and only if, the Group:

a. has legally enforceable right to set off the recognized amounts; and

b. intends either to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

3. Estimasi, Asumsi dan Penilaian Akuntansi Penting

3. Critical Accounting Estimates, Assumptions and Judgements

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.

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.

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.

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.

Estimasi dan asumsi akuntansi yang penting

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 (lihat Catatan 11 untuk nilai tercatat asset tetap).

Critical accounting estimates and assumptions

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 (see Note 11 for carrying value of fixed asset).

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).

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).

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 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.

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 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.

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

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

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 (lihat Catatan 7 untuk nilai tercatat piutang usaha).

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 (lihat Catatan 8 untuk nilai tercatat persediaan).

Liabilitas 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 dan nilai tercatat diungkapkan pada Catatan 17.

Pertimbangan
Grup beroperasi di bawah peraturan perpajakan di Indonesia. Selain itu, Grup juga dikenakan beberapa pajak daerah. Pertimbangan yang signifikan diperlukan untuk menentukan provisi pajak penghasilan dan pajak daerah.

credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future (see Note 7 for carrying value of trade receivables).

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 (see Note 8 for carrying value of inventories).

Post-employment benefit liabilities
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 and carrying amount is disclosed in Note 17.

Judgements
The Group is subject to taxes in Indonesia 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.

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.

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.

4. Restrukturisasi Entitas Sepengendali

4. Restructuring Entities Under Common Control

Di bulan Desember 2022, Pemerintah Indonesia menerbitkan Peraturan Pemerintah No. 45 Tahun 2022 tentang Pengurangan Penyertaan Modal Negara Republik Indonesia pada 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 menerbitkan Keputusan No. 516/KMK.06/2022 tentang Penetapan Nilai Penyertaan Modal Negara Republik Indonesia untuk Pendirian Perusahaan Perseroan (Persero) di Bidang Pertambangan.

In December 2022, the GoI issued Government Regulation No. 45 Year 2022 regarding the Reduction of the Government of Republic of Indonesia's Equity Participation in PT Indonesia Asahan Aluminium 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 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.

Sesuai dengan peraturan-peraturan diatas, Pemerintah Indonesia, sebagai pemegang saham utama Perusahaan, melakukan pengurangan penyertaan modal Perusahaan sejumlah Rp48.747 miliar setara dengan AS$3.607.926.973 dengan rincian sebagai berikut:

a. 65% senilai Rp16.902.338 juta setara dengan AS$1.251.005.699 di Antam;
b. 65% senilai Rp6.241.547 juta setara dengan AS$461.960.414 di Timah;
c. 65,02% senilai Rp18.347.366 juta setara dengan AS$1.357.957.648 di Bukit Asam; dan
d. 9,36% saham senilai Rp7.255.450 juta setara dengan AS$537.003.212 milik Pemerintah Indonesia pada PTFI.

In accordance with the regulations above, the Indonesian Government, as the main shareholder of the Company, reduced the Company's capital participation in the amount of Rp48,747 billion, equivalent to US$3,607,926,973 with the following details:

a. 65% of Antam amounting to Rp16,902,338 million equivalent to US$1,251,005,699;
b. 65% of Timah amounting to Rp6,241,547 million equivalent to US$461,960,414;
c. 65.02% of Bukit Asam amounting to Rp18,347,366 million equivalent to US$1,357,957,648; and
d. 9.36% of shares owned by the GoI in PTFI amounting to Rp7,255,450 million equivalent US$537,003,212.

Berdasarkan peraturan-peraturan tersebut, Pemerintah Indonesia mendirikan MIND ID sebagai perusahaan *holding* di bidang pertambangan dengan memperhatikan ketentuan yang berlaku.

Based on these regulations, the GoI established MIND ID that is designated as a holding company in the mining sector, in accordance with applicable regulations.

Efektif pada tanggal 21 Maret 2023, sesuai dengan perjanjian induk pengalihan aset dan kewajiban antara Perusahaan dan MIND ID dan amendemennya tertanggal 15 Juni 2023, para pihak menyetujui untuk melakukan

Effective on March 21, 2023, in accordance with the master agreement for transfer of asset and liabilities between the Company and MIND ID and its amendment dated June 15, 2023, the parties have agreed to transfer assets and

pengalihan atas aset dan liabilitas dengan kurs transaksi Rp15.438 per 1 Dolar AS masing-masing senilai Rp104.285 miliar setara dengan AS$6.755.059.953 dan Rp80.879 miliar setara dengan AS$5.238.969.479. Selisih antara nilai aset dan liabilitas yang dialihkan sebesar Rp23.405 miliar atau setara dengan AS$1.516.090.474 dikonversi menjadi piutang Perusahaan dari MIND ID yang dikenakan bunga sebesar 5,5% per tahun. Aset yang dialihkan kepada MIND ID utamanya adalah sisa kepemilikan saham di PTFI, kepemilikan saham di PTVI, dan aset lainnya sehubungan dengan peran holding pertambangan. Liabilitas yang dialihkan kepada MIND ID utamanya adalah utang obligasi dan pinjaman bank Perusahaan serta liabilitas lainnya sehubungan dengan peran *holding* pertambangan.

liabilities with exchange rate of Rp15,438 per 1 US Dollar. The value of the assets and liabilities transferred were Rp104,285 billion equivalent to US$6,755,059,953 and Rp80,879 billion equivalent to US$5,238,969,479, respectively. The difference between the transferred assets and liabilities values, which is Rp23,405 billion or equivalent to US$1,516,090,474 is converted into the Company's receivables from MIND ID and subject to an interest rate of 5.5% per annum. The assets transferred to MIND ID primarily include the remaining shares ownership in PTFI, shares ownership in PTVI, and other assets related to the mining holding role. The liabilities transferred to MIND ID primarily include the Company's bond payable and bank borrowings, as well as other liabilities related to the mining holding role.

Pada tanggal 30 November 2023, MIND ID melakukan pelunasan utangnya kepada Perusahaan dengan kurs transaksi Rp15.384 per 1 Dolar AS dengan membayar tunai sebesar Rp5.000 miliar atau setara dengan AS$325.013.001, dengan mendeklarasikan dividen Perusahaan sebesar Rp1.172 miliar atau setara dengan AS$76.209.186, dengan mencatat tambahan modal disetor pada ekuitas Perusahaan sebesar Rp17.051 miliar atau setara dengan AS$1.104.457.949 dan dengan saling hapus hutang piutang tantiem sebesar Rp182 miliar atau setara dengan AS$11.855.227. Atas pelunasan tersebut, terdapat selisih kurs yang dicatat pada laba rugi Perusahaan sebesar AS$4.015.112. MIND ID juga melakukan pembayaran atas bunga dari piutang yang timbul dari selisih pengalihan aset dan liabilitas dari 21 Maret 2023 hingga 30 November 2023 sebesar AS$56.314.161.

On November 30, 2023, MIND ID settled the payables to Company with exchange rate of Rp15,384 per 1 US Dollar by paying with cash Rp5,000 billion or equivalent to US$325,013,001, with the Company's dividend declared Rp1,172 billion or equivalent to US$76,209,186, by additional paid in capital Rp17,051 billion or equivalent to US$1,104,457,949 and with offsetting tantiem receivable and payable Rp182 billion or equivalent to US$11,855,227. For the settlement, the Company recorded foreign exchange effect in the profit or loss amounting to US$4,015,112. MIND ID also paid the interest from the receivable arising from the differences of transfer assets and liabilities for the period starting from March 21, 2023 until November 30, 2023 amounted to US$56,314,161.

Perusahaan melakukan dekonsolidasi terhadap aset dan liabilitas atas bisnis dan entitas anggota *holding* yang kepemilikannya dialihkan ke MIND ID sejak 21 Maret 2023 dan menerapkan prinsip akuntansi untuk reorganisasi modal dan restrukturisasi antar entitas sepengendali dimana selisih antara imbalan yang diterima dan jumlah tercatat bisnis yang dilepas tidak dicatat pada laporan laba rugi tetapi dicatat langsung pada ekuitas, dalam hal ini pada "tambahan modal disetor".

The Company has deconsolidated the assets and liabilities of the business and subsidiaries whose ownership has been transferred to MIND ID since March 21, 2023. The Company applied accounting principles for capital reorganisation and restructuring of entities under common control, i.e. the difference between the consideration received and the carrying amount of the business disposed of is not recorded in the profit or loss but directly in equity, in this case in the "additional paid in capital".

Kinerja dan arus kas dari bisnis dan entitas yang kepemilikannya dialihkan ke MIND ID pada tanggal 21 Maret 2023 disajikan sebagai

The performance and cash flows from the business and entities whose ownership has been transferred to MIND ID on March 21,

operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain dan laporan arus kas konsolidasian untuk tahun yang berakhir pada 31 Desember 2023.

2023, are presented as discontinued operations in the consolidated profit or loss and other comprehensive income, as well as in the consolidated statement of cash flows for the year ended December 31, 2023.

5. Kas dan Setara Kas / *5. Cash and Cash Equivalents*

	2024 USD	2023 USD	
Kas	5,099	8,377	***Cash on hand***
Bank			***Cash in banks***
Pihak berelasi (Catatan 27)			***Related parties (Note 27)***
Dolar AS	33,296,712	76,275,589	*US Dollar*
Rupiah	55,630,586	29,190,698	*Rupiah*
	88,927,298	105,466,287	
Pihak ketiga			***Third parties***
Dolar AS			*US Dollar*
PT Bank CIMB Niaga Tbk	604	679	*PT Bank CIMB Niaga Tbk*
Rupiah			*Rupiah*
PT Bank Danamon Indonesia Tbk	11,749	12,471	*PT Bank Danamon Indonesia Tbk*
PT Bank Pembangunan Daerah Sumatera Utara	50,241	--	*PT Bank Pembangunan Daerah Sumatera Utara*
	62,594	13,150	
Jumlah kas di bank	88,989,892	105,479,437	***Total cash in banks***
Setara Kas			***Cash Equivalents***
Pihak berelasi (Catatan 27)			***Related parties (Note 27)***
Rupiah	137,811,687	280,244,551	*Rupiah*
Dolar AS	168,272,468	255,229,425	*US Dollar*
	306,084,155	535,473,976	
Pihak ketiga			***Third parties***
Dolar AS			*US Dollar*
PT Bank Mega Tbk	19,000,000	2,000,000	*PT Bank Mega Tbk*
Rupiah			*Rupiah*
PT Bank Mega Tbk	15,468,383	--	*PT Bank Mega Tbk*
PT Bank Pembangunan Daerah Kalimantan Barat	3,092,905	--	*PT Bank Pembangunan Daerah Kalimantan Barat*
PT Bank Pembangunan Daerah Sumatera Utara	30,936,764	6,486,767	*PT Bank Pembangunan Daerah Sumatera Utara*
	68,498,052	8,486,767	
Jumlah setara kas	374,582,207	543,960,743	***Total cash equivalents***
Jumlah kas dan setara kas	**463,577,198**	**649,448,557**	***Total cash and cash equivalents***

Kisaran suku bunga tahunan setara kas adalah sebagai berikut:

Ranges of annual interest rates on cash equivalents are as follows:

	2024	2023	
Rupiah	2.25% - 7.10%	3.75% - 8.00%	*Rupiah*
Dolar AS	5.21% - 5.75%	4.2% - 6.32%	*US Dollar*
Jatuh tempo	Kurang dari 3 bulan/ *less than 3 months*	Kurang dari 3 bulan/ *less than 3 months*	*Maturity Period*

6. Deposito Berjangka / *6. Time Deposits*

	2024 USD	2023 USD	
Pihak ketiga			***Third party***
Rupiah	9,281,030	--	*Rupiah*
Jumlah deposito berjangka	**9,281,030**	**--**	***Total time deposits***

Kisaran suku bunga tahunan adalah sebagai berikut: / *Ranges of annual interest rates are as follows:*

	2024	2023	
Rupiah	6.75%	--	*Rupiah*
Jatuh tempo	Lebih dari 3 bulan/ *more than 3 months*	--	*Maturity Period*

7. Piutang Usaha / *7. Trade Receivables*

	2024 USD	2023 USD	
Pihak berelasi (Catatan 27)	4,307,907	2,674,249	*Related parties (Note 27)*
Pihak ketiga	36,398,447	51,553,137	*Third parties*
	40,706,354	54,227,386	
Dikurangi:			*Less:*
Cadangan penurunan nilai	(8,255,365)	(8,294,484)	*Allowance for impairment*
Jumlah piutang usaha	**32,450,989**	**45,932,902**	***Total trade receivables***

Umur piutang usaha (berdasarkan tanggal penagihan) adalah sebagai berikut: / *Aging of trade receivable (based on invoice date) is as follows:*

	2024 USD	2023 USD	
Lancar	28,061,170	44,164,290	*Current*
Jatuh tempo:			*Overdue:*
1 sampai 30 hari	1,402,817	1,759,840	*1 to 30 days*
31 sampai 90 hari	2,987,002	8,772	*31 to 90 days*
Lebih dari 90 hari	8,255,365	8,294,484	*Over 90 days*
Jumlah	**40,706,354**	**54,227,386**	***Total***

Piutang usaha didenominasikan dalam mata uang berikut ini: / *Trade receivables are denominated in the following currencies:*

	2024 USD	2023 USD	
Dolar AS	12,296,799	18,909,879	*US Dollar*
Rupiah	28,409,555	35,317,507	*Rupiah*
Jumlah piutang usaha	**40,706,354**	**54,227,386**	***Total trade receivables***

Mutasi cadangan penurunan nilai piutang usaha adalah sebagai berikut:

The movements of allowance for impairment of trade receivables are as follows:

	2024 USD	2023 USD	
Saldo awal	8,294,484	47,089,378	*Beginning balance*
Penambahan	--	4,050,298	*Addition*
Pemulihan	--	(1,281,527)	*Recovery*
Dampak hilangnya pengendalian	--	(40,567,098)	*Impact on loses of control*
Selisih kurs	(39,119)	(996,567)	*Exchange rate differences*
Saldo akhir	**8,255,365**	**8,294,484**	***Ending balance***

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.

8. Persediaan / *8. Inventories*

	2024 USD	2023 USD	
Persediaan barang jadi	21,262,817	22,467,094	*Finished goods inventories*
Barang dalam proses	58,205,193	68,740,771	*Work-in-progress products*
Bahan baku	72,539,072	44,094,854	*Raw materials*
Suku cadang dan bahan pendukung lainnya	30,016,162	36,869,757	*Spare parts and other consumable supplies*
Barang dalam perjalanan	32,029,093	1,187,994	*Goods-in-transit*
Jumlah persediaan	214,052,337	173,360,470	*Total inventories*
Cadangan penurunan nilai persediaan	(8,230,577)	(7,045,392)	*Allowance for impairment of inventories*
Jumlah persediaan, neto	**205,821,760**	**166,315,078**	***Total inventories, net***

Mutasi cadangan penurunan nilai persediaan adalah sebagai berikut:

Movements of allowance for impairment of inventories are as follows:

	2024 USD	2023 USD	
Saldo awal	7,045,392	35,447,333	*Beginning balance*
Penambahan	1,187,828	2,468,759	*Additions*
Pemulihan	--	(1,633,615)	*Recoveries*
Dampak hilangnya pengendalian	--	(28,468,756)	*Impact on loses of control*
Selisih kurs karena penjabaran laporan keuangan	(2,643)	(768,329)	*Differences from translation of financial statements*
Saldo akhir	**8,230,577**	**7,045,392**	***Ending balance***

Berdasarkan hasil penelaahan pada tanggal pelaporan, manajemen berkeyakinan bahwa cadangan tersebut cukup untuk menutupi kerugian dari persediaan usang atau penurunan nilai.

Based on a review at the reporting date, management believes that the above allowance is adequate to cover any losses from obsolescence or impairment of inventories.

9. Aset Lancar dan Tidak Lancar Lainnya / *9. Other Current and Non-Current Assets*

	2024 USD	2023 USD	
Investasi pada surat utang			*Investment in debt securities*
Pihak berelasi (Catatan 27)	17,000,685	32,405,716	*Related parties (Note 27)*
Pihak ketiga	3,093,676	--	*Third parties*
Biaya dibayar di muka dan uang muka	7,136,954	38,250,454	*Prepaid expenses and advance payments*
Jaminan investasi	--	2,485,849	*Deposits for investments*
Lainnya	5,359,075	5,979,575	*Others*
Jumlah aset lancar dan tidak lancar lainnya	**32,590,390**	**79,121,594**	***Total other current and non-current assets***
Bagian lancar	**(17,139,709)**	**(10,233,868)**	***Current portion***
Bagian tidak lancar	**15,450,681**	**68,887,726**	***Non-current portion***

Uang muka terutama merupakan pembayaran kepada pemasok untuk uang muka proyek dan pembelian barang dan jasa.

Advance payments mainly represent down payments to suppliers for advance related to projects and purchases of goods and services.

Investasi Pada Surat Utang / *Investment in Debt Securities*

Investasi pada surat utang merupakan investasi pada obligasi pemerintah dan korporasi. Pada tanggal 15 Januari 2025, obligasi pemerintah sejumlah AS$12,000,000 telah jatuh tempo.

Investments in debt mainly represent investments in government bonds and corporation. On January 15, 2025, government bonds amounted to US$12,000,000 has mature.

	2024			
	Biaya perolehan/ *Cost*	**Biaya belum diamortisasi/** *Unamortised cost*	**Nilai tercatat/** *Carrying value*	
Biaya perolehan diamortisasi				***Amortised Cost***
Pihak berelasi (Catatan 27)	17,239,000	(238,315)	17,000,685	*Related parties (Note 27)*
Pihak ketiga	3,093,676	--	3,093,676	*Third parties*
Jumlah	**20,332,676**	**238,315**	**20,094,361**	***Total***

	2023			
	Biaya perolehan/ *Cost*	**Biaya belum diamortisasi/** *Unamortised cost*	**Nilai tercatat/** *Carrying value*	
Biaya perolehan diamortisasi				***Amortised Cost***
Pihak berelasi (Catatan 27)	32,572,434	(166,718)	32,405,716	*Related parties (Note 27)*
Jumlah	**32,572,434**	**(166,718)**	**32,405,716**	***Total***

10. Investasi Pada Entitas Asosiasi / *10. Investment in Associates*

	2024 USD	2023 USD	
PT Sinergi Mitra Lestari ("SINERGI ID")	4,000,983	--	*PT Sinergi Mitra Lestari ("SINERGI ID")*
PT Industri Baterai Indonesia ("IBI")	--	3,069,517	*PT Industri Baterai Indonesia ("IBI")*
Jumlah investasi pada entitas asosiasi	**4,000,983**	**3,069,517**	***Total investment in associates***

	2024 USD	2023 USD	
Saldo awal	3,069,517	961,922,573	*Beginning balance*
Penambahan investasi	6,972,279	--	*Addition of investments*
Bagian (rugi) laba neto	(3,738,243) *)	48,452,118	*Share in net profit*
Laba/(rugi) komprehensif lain	--	342,514	*Other comprehensive income/(loss)*
Dampak hilangnya pengendalian	--	(987,992,420)	*Deconsolidation*
Selisih kurs karena penjabaran laporan keuangan	--	(19,655,268)	*Differences from translation of financial statements*
Saldo akhir	6,303,553	3,069,517	*Ending balance*
Akumulasi amortisasi aset berdasarkan nilai wajar			***Accumulated asset amortisation based on fair value***
Saldo awal	--	(233,329,731)	*Beginning balance*
Dampak hilangnya pengendalian	--	243,693,401	*Deconsolidation*
Selisih kurs karena penjabaran laporan keuangan	--	(10,363,670)	*Differences from translation of financial statements*
Saldo akhir	--	--	*Ending balance*
Akumulasi penurunan nilai investasi	(2,302,570)	--	***Accumulated impairment of investments***
Nilai investasi tercatat	**4,000,983**	**3,069,517**	***Carrying amount of investments***

*) Termasuk penyesuaian periode lalu

*) *Include prior period adjustments*

PT Indonesia Baterai Indonesia ('IBI')

PT Industri Baterai Indonesia ("Perusahaan"), didirikan berdasarkan Akta No. 114 tanggal 19 April 2021 oleh Jose Dima Satria, SH., M.KN., Notaris di Jakarta. Akta pendirian tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0027471.AH.01.01.Tahun 2021 tanggal 21 April 2021.

Perusahaan berdomisili di Indonesia, dengan kantor yang terdaftar di Panin Tower 15th floor, Room 1020 Senayan City, Jl. Asia Afrika Lot. 19 Jakarta Pusat.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, Perusahaan bergerak dalam kegiatan yang berkaitan dengan pemrosesan atau pengolahan bahan baku/mentah, barang setengah jadi dan/atau komponen dengan menggunakan sarana dan peralatan untuk memberikan nilai tambah dan menghasilkan hal-hal yang berkaitan dengan:

PT Indonesia Baterai Indonesia ('IBI')

PT Industri Baterai Indonesia (the "Company"), was established based on Deed No. 114 dated April 19, 2021 of Jose Dima Satria, SH., M.KN., Notary in Jakarta. The Deed of Establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its decision letter No. AHU-0027471.AH.01.01.Tahun 2021 dated April 21, 2021.

The Company is domiciled in Indonesia, with the address of its registered office is Panin Tower 15th floor, Room 1020 Senayan City, Jl. Asia Afrika Lot. 19 Jakarta Pusat.

In accordance with Article 3 of the Company's Articles of Association, the Company is engaged in activities related to the processing of raw materials, semi-finished goods and/or components by using facilities and equipment to provide added value related to:

i. Baterai yang digunakan untuk memberi pasokan energi listrik pada kendaraan listrik berbasis baterai atau lainnya;
ii. Penyimpanan energi (*energy storage system*);
iii. Ekosistem dan hal-hal terkait kendaraan listrik;
iv. *Original equipment manufacturer* (OEM); dan
v. Produk turunan lainnya.

Anggaran dasar Perusahaan telah mengalami perubahan, terakhir berdasarkan Akta Pernyataan Keputusan Rapat Nomor 67 tanggal 27 Juni 2024 yang dibuat di hadapan Githa Nadya Maridina, S.H., Notaris di Jakarta. Pemegang saham IBI telah menyetujui untuk melakukan peningkatan modal disetor dan ditempatkan dari semula sebesar Rp451.804 juta atau sebesar 45.180.400 lembar saham menjadi Rp566.554 juta atau sebesar 56.655.400 lembar saham yang diambil bagian Perusahaan sebanyak 3.825.000 lembar saham atau setara dengan Rp38.250 juta (setara dengan AS$2.467.105). Sehingga kepemilikan saham Perusahaan di IBI semula 25,00% menjadi sebesar 26,70%. Perubahan ini disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan SK No AHU-0136954.AH.01.11.TAHUN 2024 tanggal 9 Juli 2024.

PT Sinergi Mitra Lestari ('SINERGI ID')

PT Sinergi Mitra Lestari (dahulu bernama PT Nasional Hijau Lestari dan sebelumnya bernama PT Jatim Arindo Persada) didirikan berdasarkan Akta Notaris Andi Gustar. S.H., No. 03 tanggal 16 April 2015. Akta Pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia ("Menkumham") berdasarkan Surat Keputusan ("SK") No. AHU-2434756.AH.01.01.TH.2015 tanggal 17 April 2015.

Perusahaan berdomisili di Indonesia, dengan kantor yang terdaftar di Gedung Antam Office Park Tower B, lantai 5, Jl. Letjen. TB Simatupang No.1, Tanjung Barat Jakarta Selatan.

i. Batteries used to supply electrical energy to battery-based or other electric vehicles
ii. Energy storage (energy storage system);
iii. Ecosystems and matters related to electric vehicles;
iv. Original equipment manufacturers (OEM); and
v. Other derivative products.

The Company's Articles of Association have been amended at the latest based on the Deed of Statement of Meeting Resolutions Number 67 dated June 27, 2024 which made in presence of Githa Nadya Maridina, S.H., Notary in Jakarta. IBI shareholders agreed to increase their paid-in and issued capital from Rp451,804 million or 45,180,400 shares into Rp566,554 million or 56,655,400 shares which taken up by the Company amounted to 3,825,000 shares equivalent to Rp38,250 million (equivalent to US$2,467,105). So the Company's share ownership in IBI from 25.00% to becomes 26.70%. This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0136954.AH.01.11.TAHUN 2024 dated July 9, 2025.

PT Sinergi Mitra Lestari ('SINERGI ID')

PT Sinergi Mitra Lestari (formerly known as PT Nasional Hijau Lestari and previously known as PT Jatim Arindo Persada) was established based on Notarial Deed No. 03 dated April 16, 2015 of Andi Gustar. S.H., The Deed of Establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia ("Menkumham") based on Decision Letter ("SK") No. AHU-2434756.AH.01.01.TH.2015 dated April 17, 2015

The Company is domiciled in Indonesia, with the address of its registered office is Gedung Antam Office Park Tower B, lantai 5, Jl. Letjen. TB Simatupang No.1, Tanjung Barat Jakarta Selatan.

Berdasarkan Pasal 3 Anggaran Dasar Perusahaan, lingkup usaha Perusahaan saat ini terutama meliputi jasa transportasi dan pengelolaan limbah.

Anggaran dasar Perusahaan telah mengalami perubahan, terakhir berdasarkan Akta Pernyataan Keputusan Sirkuler Pemegang Saham Pengganti Rapat Umum Pemegang Saham Tahunan Nomor 63 tanggal 31 Desember 2024 yang dibuat di hadapan Mustangin, S.H., Notaris di Jakarta. Pemegang saham SMLI telah menyetujui untuk melakukan peningkatan modal disetor dan ditempatkan dari semula Rp25.000 juta menjadi Rp311.619 juta atau sebesar 311.619.148 lembar saham yang diambil bagian Perusahaan sebanyak 71.654.787 lembar saham atau setara dengan Rp71.655 juta (setara dengan AS$4.505.174). Kepemilikan saham Perusahaan di SMLI tetap sebesar 25%. Perubahan ini disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan SK No No.AHU-0000681.AH.01.02 tanggal 9 Januari 2025.

Based on Article 3 of the Company's Articles of Association, the scope of activities of the Company currently comprises waste transportation and management services.

The Company's Articles of Association have been amended at the latest based on the Deed of Circular Resolution of Shareholders in Lieu of Annual General Meeting of Shareholders Number 63 dated December 31, 2024 which made in presence of Mustangin, S.H., Notary in Jakarta. SMLI shareholders agreed to increase their paid-in and issued capital from Rp25,000 million to Rp311,619 million or 311,619,148 shares which taken up by the Company amounted to 71,654,787 shares equivalent to Rp71,655 million (equivalent to US$4,505,174). So the Company's share ownership in SMLI remains 25%. This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0000681.AH.01.02 dated January 9, 2025.

11. Aset Tetap / *11. Fixed Assets*

	1 Januari/ *January 1,* 2024	Penambahan *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	Translasi/ *Translation*	31 Desember/ *December 31,* 2024	
Harga perolehan:							***Cost:***
Kepemilikan langsung:							*Direct ownership:*
Hak atas tanah	408,531,849	2,344,538	--	--	--	410,876,387	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	993,712,459	1,314,447	(1,255,682)	286,031	(238,698)	993,818,557	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan	1,125,691,596	27,707,531	(5,280,213)	20,508,994	(651,921)	1,167,975,987	*Plant, machinery and equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	77,301,117	4,936,784	(288,389)	73,785	(4,649)	82,018,648	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	17,796,881	349,387	--	(64,152)	(155)	18,081,961	*Transportation equipment*
Aset dalam penyelesaian	605,990,165	156,037,019	--	(14,949,411)	--	747,077,773	*Construction-in-progress*
	3,229,024,067	192,689,706	(6,824,284)	5,855,247	(895,423)	3,419,849,313	
Aset hak-guna:							*Right-of-use assets:*
Hak atas tanah	347,645	--	--	--	(16,046)	331,599	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	985,926	3,266,958	(62,231)	--	--	4,190,653	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	245,882	--	(245,882) *)	--	--	--	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	2,409,084	--	(646,153) *)	--	(275)	1,762,656	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	11,317,911	1,608,469	(122,755)	--	(11,347)	12,792,278	*Transportation equipment*
	15,306,448	4,875,427	(1,077,021)	--	(27,668)	19,077,186	
Jumlah	**3,244,330,515**					**3,438,926,499**	***Total***

	1 Januari/ *January 1,* 2024	Penambahan *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	Translasi/ *Translation*	31 Desember/ *December 31,* 2024	
Akumulasi depresiasi:							***Accumulated depreciation:***
Kepemilikan langsung:							*Direct ownership:*
Hak atas tanah	1,341,839	197,316	--	--	--	1,539,155	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	898,496,099	6,480,021	(1,240,811)	(57,037)	(9,236)	903,669,036	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	738,705,053	39,040,103	(4,185,440)	89,792	(25,313)	773,624,195	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	55,580,063	3,750,685	(244,418)	(33,874)	(540)	59,051,916	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	16,211,177	753,030	--	1,119	(119)	16,965,207	*Transportation equipment*
	1,710,334,231	50,221,155	(5,670,669)	--	(35,208)	1,754,849,509	
Aset hak-guna:							*Right-of-use assets :*
Hak atas tanah	237,558	61,005	--	--	(12,283)	286,280	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	802,113	2,240,061	(62,231)	--	(20,210)	2,959,733	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	56,003	--	(56,003) *)	--	--	--	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	1,285,565	--	(39,585) *)	--	(211)	1,245,769	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	10,479,484	601,160	(122,755)	--	(14,181)	10,943,708	*Transportation equipment*
	12,860,723	2,902,226	(280,574)	--	(46,885)	15,435,490	
Jumlah	1,723,194,954	53,123,381	(5,951,243)	--	(82,093)	1,770,284,999	***Total***
Akumulasi penurunan nilai	8,523,324	333,307	(2,372,759) *)	--	(56,473)	6,427,399	*Accumulated impairment loss*
Jumlah tercatat	**1,512,612,237**					**1,662,214,101**	***Total carrying value***

*) Grup mengakui penyesuaian periode lalu

*) *The Group recognised prior period adjustments*

	1 Januari/ *January 1,* 2023	Penambahan *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	Dampak Hilangnya Pengendalian/ *Deconsolidation*	Translasi/ *Translation*	31 Desember/ *December 31,* 2023	
Harga perolehan:								***Cost:***
Kepemilikan langsung:								*Direct ownership:*
Hak atas tanah	478,779,162	2,537,377	(130,106,236)	--	67,104,592	(9,783,046)	408,531,849	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	1,552,779,416	135,208,409	(598,006)	241,096,617	(903,045,544)	(31,728,433)	993,712,459	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	3,124,897,464	122,133,013	(47,394,190)	64,535,759	(2,074,628,433)	(63,852,017)	1,125,691,596	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	200,003,560	9,280,462	(7,002,999)	1,004,259	(121,897,429)	(4,086,736)	77,301,117	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	53,132,604	358,267	(64,152)	103,548	(34,647,711)	(1,085,675)	17,796,881	*Transportation equipment*
Aset dalam penyelesaian	566,771,470	500,375,770	(28,762,664)	(306,740,183)	(114,073,207)	(11,581,021)	605,990,165	*Construction-in-progress*
	5,976,363,676	769,893,298	(213,928,247)	--	(3,181,187,732)	(122,116,928)	3,229,024,067	
Aset hak-guna:								*Right-of-use assets:*
Hak atas tanah	340,665	--	--	--	13,941	(6,961)	347,645	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	12,688,895	--	(127,812)	--	(11,315,881)	(259,276)	985,926	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	147,748,840	9,671,944	(28,181,127)	--	(125,974,776)	(3,018,999)	245,882	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	2,241,434	1,399,775	(758,561)	--	(427,764)	(45,800)	2,409,084	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	28,470,409	2,787,677	(924,323)	--	(18,434,107)	(581,745)	11,317,911	*Transportation equipment*
	191,490,243	13,859,396	(29,991,823)	--	(156,138,587)	(3,912,781)	15,306,448	
Jumlah	**6,167,853,919**						**3,244,330,515**	***Total***

	1 Januari/ *January 1, 2023*	Penambahan *Additions*	Pengurangan/ *Disposals*	Reklasifikasi/ *Reclassification*	Dampak Hilangnya Pengendalian/ *Deconsolidation*	Translasi/ *Translation*	31 Desember/ *December 31, 2023*	
Akumulasi depresiasi:								***Accumulated depreciation:***
Kepemilikan langsung:								*Direct ownership:*
Hak atas tanah	2,902,422	412,029	--	--	(1,913,306)	(59,306)	1,341,839	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	1,217,127,582	43,364,266	(100,466)	--	(337,025,330)	(24,869,953)	898,496,099	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	1,855,113,852	24,948,194	(1,277,330)	--	(1,102,173,535)	(37,906,128)	738,705,053	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	141,053,334	5,506,187	(10,296)	--	(88,086,975)	(2,882,187)	55,580,063	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	47,534,550	1,441,963	--	--	(31,794,048)	(971,288)	16,211,177	*Transportation equipment*
	3,263,731,740	75,672,639	(1,388,092)	--	(1,560,993,194)	(66,688,862)	1,710,334,231	
Aset hak-guna:								*Right-of-use assets :*
Hak atas tanah	167,377	69,529	--	--	4,072	(3,420)	237,558	*Land rights*
Struktur, bangunan, prasarana dan *river channel*	7,078,698	432,742	(135,747)	--	(6,428,939)	(144,641)	802,113	*Structure, buildings, improvements and river channel*
Pabrik, mesin dan peralatan *pertambangan*	59,275,634	6,531,510	(18,546,462)	--	(45,993,481)	(1,211,198)	56,003	*Plant, machinery and mining equipment*
Peralatan kantor, rumah sakit, perumahan dan alat-alat perabot	4,222,109	2,859,642	(132,337)	--	(5,577,577)	(86,272)	1,285,565	*Office, hospital, housing equipment and furniture and fixtures*
Alat transportasi	14,692,390	5,640,725	(924,323)	--	(8,629,096)	(300,212)	10,479,484	*Transportation equipment*
	85,436,208	15,534,148	(19,738,869)	--	(66,625,021)	(1,745,743)	12,860,723	
Jumlah	3,349,167,948	91,206,787	(21,126,961)	--	(1,627,618,215)	(68,434,605)	1,723,194,954	***Total***
Akumulasi penurunan nilai	209,807,069	3,455,507	--	--	(200,452,198)	(4,287,054)	8,523,324	*Accumulated impairment loss*
Jumlah tercatat	**2,608,878,902**						**1,512,612,237**	***Total carrying value***

Pada tahun 2024, Grup menyewa berbagai mesin, peralatan dan kendaraan (2023: 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.

In 2024, the Group leases machinery, equipment and vehicles (2023: 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.

Depresiasi aset hak-guna dibebankan sebagian ke aset dalam penyelesaian untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing sebesar AS$82.404 dan nil.

The depreciation of the right-of-use assets were partially charged to assets under construction for the years ending December 31, 2024 and 2023 amounting to US$82,404 and nil, respectively.

Beban depresiasi aset tetap dan beban yang dikapitalisasi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 dialokasikan sebagai berikut:

The depreciation of fixed assets and capitalized expenses for the years ended December 31, 2024 and 2023 were allocated as follows:

	2024 USD	2023 USD	
Beban pokok pendapatan	44,280,590	35,713,074	*Cost of revenue*
Beban umum dan administrasi dan beban penjualan	5,731,619	6,480,270	*General and administrative expenses and selling expenses*
Beban yang dikapitalisasi	82,404	--	*Capitalized expenses*
Operasi yang dihentikan	--	49,013,443	*Discontinued operation*
Biaya lain-lain	3,028,768	--	*Other expense*
Jumlah	**53,123,381**	**91,206,787**	***Total***

Aset dalam penyelesaian terutama merupakan pembangunan *Smelter Grade Alumina Refinery* (“SGAR”). Aset dalam penyelesaian tersebut

Most of Construction-in-progress related are to Smelter Grade Alumina Refinery (“SGAR”). The construction of SGAR is expected to be

diperkirakan akan selesai pada tahun 2025 dengan kemajuan penyelesaian masing-masing sebesar 96,89% dan 82,31% pada tanggal 31 Desember 2024 dan 2023.

completed in 2025, with a completion progress of 96.89% and 82.31%, as at December 31, 2024 and 2023, respectively.

Hak atas tanah diperoleh berdasarkan Sertifikat Hak Guna Bangunan (HGB) yang dapat diperbaharui dengan masa yang akan berakhir antara tahun 2028 sampai 2033 dan Surat Keterangan Tanah (SKT) dengan masa yang akan berakhir antara tahun 2048 sampai 2053. Grup berkeyakinan bahwa hak atas tanah tersebut dapat diperbarui berdasarkan praktik historis.

Land rights are held under renewable Building Right Titles ("HGB") which will expire between 2028 and 2033 and Certificate of Land Entitlement ("SKT") which will expire between 2048 and 2053. The Group believes that such land rights can be renewed based on historical practices.

Pada tanggal 31 Desember 2024 dan 2023, aset tetap Grup telah diasuransikan terhadap semua risiko kerusakan dengan jumlah pertanggungan sebesar AS$1.851.604.982 dan AS$1.910.426.268. Manajemen Grup berpendapat bahwa aset tetap pada tanggal 31 Desember 2024 dan 2023 telah diasuransikan secara memadai.

As at December 31, 2024 and 2023, the Group's property, plant and equipment were insured against all risks of damage, with total coverage of approximately US$1,851,604,982 and US$1,910,426,268, respectively. The Group's management believes that the property, plant and equipment as at December 31, 2024 and 2023 were adequately insured.

Lihat Catatan 32 untuk informasi terkait pengujian penurunan nilai aset Grup.

Refer to Note 32 for information regarding impairment tests on the Group's assets.

Pada tanggal 31 Desember 2024 dan 2023, manajemen berkeyakinan bahwa penyisihan penurunan nilai aset tetap telah memadai.

As at December 31, 2024 dan 2023, management believes that the provision for impairment in the value of the fixed assets is adequate.

12. Perpajakan / *12. Taxation*

a. Pajak dibayar di muka / *a. Prepaid taxes*

	2024 USD	2023 USD	
Bagian lancar			***Current portion***
Pajak penghasilan badan - 2022	--	13,370,694	*Corporate income taxes - 2022*
Pajak lainnya			*Other taxes*
PPN	7,170,762	4,300,078	*VAT*
Pasal 22	11,920	3,470	*Art 22*
Pasal 4(2)	--	374,014	*Art 4(2)*
	7,182,682	4,677,562	
Jumlah bagian lancar	**7,182,682**	**18,048,256**	***Total current portion***
Bagian tidak lancar			***Non-current portion***
Pajak penghasilan badan - 2023	13,933,653	13,933,653	*Corporate income taxes - 2023*
Pajak lainnya			*Other taxes*
PPN	21,547,401	7,341,259	*VAT*
Jumlah bagian tidak lancar	**35,481,054**	**21,274,912**	***Total non-current portion***

b. Utang pajak / *b. Taxes payable*

	2024 USD	2023 USD	
Pajak penghasilan badan	24,106,478	--	*Corporate income taxes*
Pajak lainnya			*Other taxes*
PPN	1,162,395	--	*VAT*
BPHTB	1,949,653	2,268,748	*BPHTB*
Pasal 21	1,941,048	733,840	*Art 21*
Pasal 22	153,811	135,389	*Art 22*
Pasal 23/26	135,843	1,023,727	*Art 23/26*
Pasal 4(2)	872,927	28,772	*Art 4(2)*
	6,215,677	4,190,476	
Jumlah utang pajak	**30,322,155**	**4,190,476**	***Total taxes payable***

c. Beban pajak penghasilan / *c. Income tax expense*

	2024			2023			
	Entitas Induk/ *Parent* USD	Entitas Anak/ *Subsidiaies* USD	Konsolidasian/ *Consolidated* USD	Entitas Induk/ *Parent* USD	Entitas Anak/ *Subsidiaies* USD	Konsolidasian/ *Consolidated* USD	
Kini	42,083,316	-	42,083,316	18,640,754	-	18,640,754	*Current*
Tangguhan	3,782,301	91,086	3,873,387	7,722,389	60,937	7,783,326	*Deferred*
Koreksi	-	-	-	7,508,883	-	7,508,883	*Correction*
Jumlah	**45,865,617**	**91,086**	**45,956,703**	**33,872,026**	**60,937**	**33,932,963**	***Total***

Perhitungan taksiran beban pajak kini dan kurang (lebih) bayar pajak penghasilan Perusahaan adalah sebagai berikut:

The calculation of estimated current tax expense and under (over) payment of corporate income taxes of the Company are as follows:

	2024 USD	2023 USD	
Laba konsolidasian sebelum pajak penghasilan	169,673,676	91,384,643	*Consolidated profit before income tax*
Penyesuaian atas eliminasi	42,096,934	19,483,547	*Adjustment of elmination*
Laba sebelum Pajak Penghasilan Perusahaan	211,770,610	110,868,190	*Profit before Income Tax of the Company*
Perbedaan temporer:			*Temporary difference:*
Kewajiban imbalan pascakerja dan insentif	11,186,758	21,310,810	*Post-employment benefit obligation and incentive*
Provisi pajak daerah	2,806,297	48,082	*Provision for regional tax*
Provisi penurunan nilai	405,434	4,262,863	*Provision for impairment losses*
Perbedaan depresiasi komersial dan fiskal	(35,315,231)	(58,694,347)	*Difference between commercial and fiscal depreciation*

	2024 USD	2023 USD	
Perbedaan tetap:			*Permanent differences:*
Beban yang tidak dapat dikurangkan	16,580,735	10,227,031	*Non-deductible expenses*
Serap rugi entitas anak dan asosiasi	9,096,972	6,656,466	*Share in loss of subsidiaries and associates*
Penyesuaian terkait beban pajak tahun lalu	--	7,508,883	*Adjustment in respect of prior year tax expense*
Penghasilan yang dikenai pajak final	(28,968,241)	(15,428,102)	*Income subject to final tax*
Estimasi laba kena pajak Perusahaan	191,287,800	85,007,686	*Estimated taxable income of the Company*
Perhitungan pajak penghasilan kini	42,083,316	18,640,754	*Computation of current income tax*
Dikurangi:			*Less:*
Pajak penghasilan dibayar di muka	(17,976,838)	(32,574,407)	*Prepayment of income taxes*
Kurang (Lebih) bayar pajak penghasilan badan - Perusahaan	24,106,478	(13,933,653)	*Under (Over) payment of corporate income taxes - the Company*
Kurang (Lebih) bayar pajak penghasilan badan:			*Under (Over) payment of corporate income taxes:*
- Perusahaan	24,106,478	(13,933,653)	*The Company -*
- Entitas anak	--	--	*Subsidiaries -*
- Konsolidasian	**24,106,478**	**(13,933,653)**	*Consolidated -*

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 2024 dan 2023 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 December 31, 2024 and 2023 is as follows:

	2024 USD	2023 USD	
Laba konsolidasian sebelum pajak penghasilan	169,673,676	91,384,643	*Consolidated profit before income tax*
Penyesuaian atas eliminasi	42,096,934	19,483,547	*Adjustment of elimination*
Laba sebelum Pajak Penghasilan Perusahaan	211,770,610	110,868,190	*Profit before Income Tax of the Company*
Pajak dihitung dengan tarif pajak yang berlaku	46,589,534	24,391,002	*Tax calculated at applicable tax rates*
Pengaruh Pajak atas Perbedaan Tetap	(723,917)	1,972,141	*Tax Effect of Permanent Differences*
Penyesuaian terkait beban pajak tahun sebelumnya	--	7,508,883	*Adjustment in respect of prior year*
Jumlah Beban Pajak Perusahaan	45,865,617	33,872,026	*Total Tax Expenses of the Company*
Beban Pajak Entitas Anak	91,086	60,937	*Tax Expenses of Subsidiaries*
Jumlah Beban pajak penghasilan Konsolidasian	**45,956,703**	**33,932,963**	***Total Consolidated Income Tax Expenses***

d. Aset/(liabilitas) pajak tangguhan

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut:

d. Deferred tax assets/(liabilities)

The details of the deferred tax assets (liabilities) are as follows:

	2024 USD	2023 USD	
Aset pajak tangguhan			***Deferred tax assets***
Kewajiban imbalan pascakerja	10,456,695	6,912,151	*Post-employment benefit obligations*
Provisi penurunan nilai	11,460,345	6,248,024	*Provision for impairment losses*
Perbedaan nilai buku aset tetap komersial dan fiskal	(23,962,200)	(16,033,060)	*Difference between commercial and tax on net book value of fixed assets*
Lainnya	7,571,056	12,378,377	*Others*
Jumlah aset pajak tangguhan, neto	**5,525,896**	**9,505,492**	***Total deferred tax assets, net***

	2024 USD	2023 USD	
Aset pajak tangguhan, neto -awal tahun	9,505,492	104,911,258	*Deferred tax assets, net - beginning balance*
Beban pajak tangguhan	(3,873,387)	(7,722,389)	*Deferred tax expense*
Dibebankan pada penghasilan komprehensif lain	(106,209)	6,232	*Recognised in other comprehensive income*
Dampak hilangnya pengendalian	--	(87,689,609)	*Impact on loses of control*
Jumlah	**5,525,896**	**9,505,492**	***Total***

e. Surat ketetapan pajak

Perusahaan

Pada tanggal 19 Maret 2024, Perusahaan menerima Surat Pemberitahuan Hasil Pemeriksaan ("SPHP") koreksi PPh Badan tahun 2022 sebesar AS$7.508.883 dan telah dibebankan ke beban pajak penghasilan pada tahun 2023 (lihat Catatan 12c).

Pada tanggal 2 April 2024, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") Pajak Penghasilan Badan tahun 2022 sebesar AS$11.499.774. Pada tanggal 13 Mei 2024, Perusahaan menerima pengembalian sebesar Rp149.896 juta (AS$9.336.997) setelah dikurangi utang pajak lainnya sebesar Rp30.765 juta (AS$1.916.363).

BAI

Perusahaan telah mengajukan restitusi atas saldo PPN dibayar di muka tahun 2023 dan 2024.

e. Tax assessment letters

The Company

On March 19, 2024, the Company received Surat Pemberitahuan Hasil Pemeriksaan ("SPHP") for correction of 2022 Corparate Income tax amounting to US$7,508,883 and the amount has been charged to 2023 income tax expense (see Notes 12c).

On April 2, 2024, the Company received Tax Assessment Letter ("TAL") stating overpayment of 2022 Corporate Income Tax amounting to US$11,499,774. On May 13, 2024, the Company received the refund amounting to Rp149,896 million (US$9,336,997) after net-off with other tax payable amounting to Rp30,765 million (US$1,916,363).

BAI

The Company filed restitution for prepaid VAT 2023 and 2024.

Pada tanggal 11 Januari 2023, BAI menerima SKPLB dari kantor pajak dan setuju atas restitusi pajak atas PPN tahun 2021 sebesar Rp19.247.846. Pengembalian diterima pada tanggal 10 Maret 2023.

On January 11, 2023, BAI received overpayment of TAL from tax office and agreed with the restitution of 2021 VAT amounting to Rp19,247,846. The refund was received on March 10, 2023.

Pada tanggal 4 Januari 2024, BAI menerima SKPLB dari kantor pajak dan setuju atas restitusi pajak atas PPN tahun 2022 sebesar Rp4.687 juta (AS$304.044). Pengembalian diterima pada tanggal 18 Maret 2024.

On January 4, 2024, BAI received overpayment of TAL from tax office and agreed with the restitution of 2022 VAT amounting to Rp4,687 million (US$304,044). The refund was received on March 18, 2024.

Pada tanggal 30 Desember 2024, BAI menerima SKPLB dari Kantor Pajak atas restitusi PPN tahun 2023 sebesar Rp88.465 juta (AS$5.473.637) dengan nilai koreksi sebesar Rp24.708 juta. Pada tanggal 14 Januari 2025, BAI mengajukan surat keberatan ke kantor pajak. Pengembalian diterima pada tanggal 10 Februari 2025. Sampai dengan tanggal laporan keuangan konsolidasian, belum terdapat keputusan dari kantor pajak.

On December 30, 2024, BAI received overpayment of TAL from tax office for the restitution of 2023 VAT amounting to Rp88,465 million (US$5,473,637) after correction value of Rp24,708 million. On January 14, 2025, BAI submitted objection letter to tax office. The refund was received on February 10, 2025. Up to the date of these consolidated financial statement, there is no decision from tax office.

13. Piutang Pajak Lainnya / *13. Other Tax Receivables*

	2024 USD	2023 USD	
Jumlah sengketa Pajak Air Permukaan ("PAP")	33,167,810	34,772,843	*Surface Water Tax ("SWT") disputed amount*
Imbalan bunga piutang dari sengketa PAP	15,920,551	16,690,967	*Interest income from SWT dispute*
Kekurangan pembayaran PAP dan sanksi administrasi berdasarkan putusan banding	(3,360,901)	(3,523,540)	*Underpayment of SWT and penalties based on the appeal decision*
	45,727,460	47,940,270	
Dikurangi:			*Less:*
Efek diskonto	(11,129,138)	(12,240,734)	*Discounting impact*
Cadangan penurunan nilai	(12,559,650)	(13,167,427)	*Allowance for impairment*
Pengembalian PAP	(5,911,783)	(3,729,983)	*Surface water tax refund*
Jumlah piutang PAP, bersih	**16,126,889**	**18,802,126**	***Total SWT receivables, net***
Bagian lancar	**(859,381)**	**(1,974,494)**	***Current portion***
Bagian tidak lancar	**15,267,508**	**16,827,632**	***Non-current portion***

Sejak tahun 2014, Perusahaan memiliki sengketa dengan Pemerintah Provinsi Sumatera Utara ("Pemprovsu") mengenai utang pajak daerah atas penggunaan air permukaan untuk Pembangkit Listrik Tenaga Air ("PLTA") Perusahaan.

Since 2014, the Company has had a dispute with the North Sumatra Provincial Government ("Pemprovsu") regarding regional tax debts for the use of surface water for the Company's Hydroelectric Power Plant ("PLTA").

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 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 Pemprovsu, 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.

The dispute relates to the interpretation of North Sumatra Governor Regulation No. 24 of 2011 concerning Procedures for Calculating the Value of Water Procurement for Determining PAP in North Sumatra dated April 8, 2011, which regulates the method for calculating PAP. The Company believes that the applicable tax rates should be in accordance with those applicable to PLN, which is a state-owned company that supplies electricity, namely Rp75/Kwh for each electricity produced by the company's hydropower plant. However, according to the Regional Tax Assessment Letter ("SKPD") from the Provincial Government, the calculation that applies to PAP should apply the industrial tax rate for closed private companies, which is calculated based on the total volume of water use in cubic meters (cbm) multiplied by a progressive rate of Rp123.4/cbm up to Rp144.4/cbm.

Sampai dengan tanggal 31 Desember 2024, Perusahaan telah mengajukan 99 surat keberatan terhadap SKPD dari Pemprovsu. 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 banding telah dicabut di tingkat Pengadilan Pajak.

As of December 31, 2024, the Company has submitted 99 letters of objection to the SKPD from the Provincial Government. Of the 99 letters of objection, 96 letters of objection were rejected. In connection with the rejection of the objection letter, the Company has submitted 78 appeal letters to the Indonesian Tax Court. 11 letters were rejected, 13 letters were announced as not meeting formal requirements by the Indonesian tax court, 42 letters were won by the Company, and 12 letters have been withdrawn at the tax Court level.

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 Pemprovsu 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.

The Company has submitted a judicial review of 24 appeal letters which have been rejected and declared not to meet 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 Provincial Government and is entitled to receive interest compensation on these payments after receiving a decision from the Supreme Court in December 2019 amounting to Rp257,307 million. The Company recorded discount effects and impairment provisions for tax receivables in the consolidated financial statements in line with management's estimated return on tax receivables.

Pada 11 April 2022, Gubernur Provinsi Sumatera Utara mengirimkan surat kepada Menteri Badan Usaha Milik Negara terkait permohonan penghapusan imbalan bunga dan skema pengembalian Pajak Air Permukaan.

On April 11, 2022, the Governor of North Sumatra Province sent a letter to the Minister of State-Owned Enterprises regarding the request for the elimination of interest payments and the Surface Water Tax refund scheme.

Pada tanggal 29 Juli 2022, Perusahaan menerima Surat Ketetapan Pajak Daerah Lebih Bayar ("SKPDLB") dari Pemprovsu untuk PAP masa pajak November 2013 hingga Maret 2016 sebesar Rp536.058 juta atas pokok Piutang Pajak. Sedangkan untuk imbalan bunga sebesar Rp257.307 juta, Perusahaan belum menerima tanggapan formal atau korespondensi dari Pemprovsu sampai dengan tanggal laporan keuangan konsolidasian ini diterbitkan.

On July 29, 2022, the Company received a Regional Tax Overpayment Assessment Letter ("SKPDLB") from the North Sumatra Provincial Government for the PAP for the tax period November 2013 to March 2016 amounting to Rp536,058 million for the principal of Tax Receivables. Meanwhile, for interest compensation amounting to Rp257,307 million, the Company has not received a formal response or correspondence from the Provincial Government as of the date this consolidated financial report is published.

Pada tanggal 8 Desember 2022, Perusahaan dan Pemprovsu telah menyepakati bahwa setiap pembayaran kewajiban PAP Perusahaan kepada Pemprovsu akan didistribusikan dengan formula 65% (enam puluh lima persen) sebagai pembayaran kewajiban pajak air permukaan kepada Pemprovsu dari Perusahaan dan 35% (tiga puluh lima persen) sebagai angsuran pembayaran piutang PAP kepada Perusahaan oleh Pemprovsu.

On December 8, 2022, the Company and the Provincial Government have agreed that every payment of the Company's PAP obligations to the Provincial Government will be distributed with the formula 65% (sixty five percent) as payment of surface water tax obligations to the Provincial Government from the Company and 35% (thirty five percent) as installment payment of PAP receivables to the Company by the Provincial Government.

Perusahaan telah melakukan pembayaran kewajiban Pajak Air Permukaan kepada Pemprovsu untuk masa pajak September 2017 sampai dengan Juli 2022 total sebesar Rp140.583 juta (setara dengan AS$8.936.666) pada tanggal 30 Desember 2022, untuk masa pajak Agustus 2022 sampai dengan Desember 2022 total sebesar Rp23.707 juta (setara dengan AS$1.594.501) pada tanggal 14 Juni 2023, untuk masa pajak Januari 2023 sampai dengan November 2023 total sebesar Rp61.415 juta (setara dengan AS$3.984.383) pada tanggal 28 Desember 2023, untuk masa pajak Desember 2023 sampai dengan Juni 2024 total sebesar Rp47.284 juta (setara dengan AS$3.055.326) pada tanggal 30 Agustus 2024 dan untuk masa pajak Juli 2024 sampai dengan November 2024 total sebesar Rp32.726 juta (setara dengan AS$2.019.135) pada tanggal 27 Desember 2024. Perusahaan telah menerima kembali sejumlah 35% dari total pembayaran kewajiban PAP yang telah dibayarkan oleh Perusahaan sebelumnya atau sebesar Rp49.204 juta (setara dengan AS$3.202.131) pada tanggal 13 Januari 2023, Rp8.297 juta (setara dengan AS$551.913)

The Company has paid its Surface Water Tax obligations to the Provincial Government for the September 2017 to July 2022 tax period, totaling Rp140,583 million (equivalent to US$8,936,666) on December 30, 2022, for the August 2022 to December 2022 tax period, totaling Rp23,707 million (equivalent to US$1,594,501) on June 14, 2023, for the tax period January 2023 to November 2023, a total of Rp61,415 million (equivalent to US$3,984,383) on December 28, 2023, for the tax period December 2023 to June 2024, a total of Rp47,284 million (equivalent to US$3,055,326) on August 30, 2024, for the tax Juli 2024 to November 2024, a total of Rp32,726 million (equivalent to US$2,019,135) on December 27, 2024. The Company has received back 35% of the total payment of PAP obligations previously paid by the Company or Rp49,204 million (equivalent to US$3,202,131) on the January 13, 2023, Rp8,297 million (equivalent to US$551,913) on July 4, 2023, Rp21,495 million (equivalent to US$1,381,627) on January 12, 2024, Rp16,549 million (equivalent to US$1,073,596) on September 13, 2024, and Rp11,454 million (equivalent to

pada tanggal 4 Juli 2023, Rp21.495 juta (setara dengan AS$1.381.627) tanggal 12 Januari 2024, Rp16.549 juta (setara dengan AS$1.073.596) tanggal 13 September 2024 dan Rp11.454 juta (setara dengan AS$703.529) tanggal 14 Januari 2025 untuk diperhitungkan sebagai angsuran pembayaran piutang PAP.

US$703,529) on January 14, 2025 to be calculated as installments for payment of PAP receivables

14. Utang Usaha / *14. Trade Payables*

	2024 USD	2023 USD	
Pihak berelasi (Catatan 27)	49,411,710	8,430,783	*Related parties (Note 27)*
Pihak ketiga	22,501,395	8,003,303	*Third parties*
Jumlah utang usaha	**71,913,105**	**16,434,086**	***Total trade payables***

Utang usaha didenominasikan dalam mata uang berikut ini:

Trade payables are denominated in the following currencies:

	2024 USD	2023 USD	
Dolar AS	45,379,049	6,717,194	*US Dollar*
Rupiah	25,646,184	9,716,892	*Rupiah*
Mata uang asing lainnya	887,872	--	*Other foreign currencies*
Jumlah utang usaha	**71,913,105**	**16,434,086**	***Total trade payables***

15. Akrual / *15. Accruals*

	2024 USD	2023 USD	
Aset dalam penyelesaian	157,052,395	347,608,123	*Construction-in-progress*
Pajak dan retribusi daerah	29,391,727	26,585,429	*Regional taxes and other government charges*
Bahan baku dan pendukung	41,029,822	13,873,962	*Raw and subsidiary materials*
Perbaikan dan pemeliharaan	6,217,905	8,966,248	*Repairs and maintenance*
Jasa angkut dan bongkar muat	643,076	813,879	*Transport and loading services*
Akrual operasional lainnya	14,486,378	11,212,539	*Other operational accruals*
Jumlah akrual	**248,821,303**	**409,060,180**	***Total accruals***

16. Liabilitas Imbalan Kerja Jangka Pendek / *16. Short-Term Employee Benefit Liabilities*

	2024 USD	2023 USD	
Bonus karyawan dan tantiem	**43,768,242**	**32,253,403**	*Employee bonus and tantiem*

17. Liabilitas Imbalan Kerja / *17. Employment Benefit Liabilities*

a. Imbalan Pasti / *Defined Benefit*

Liabilitas pensiun dan pascakerja lainnya pada tanggal 31 Desember 2024 dan 2023 dihitung oleh aktuaris independen, Kantor Konsultan Aktuaria Steven & Mourits, yang laporannya masing-masing bertanggal 10 Maret 2025 dan 31 Januari 2024.

The pension and other post-employment liabilities as at December 31, 2024 and 2023 were calculated by Actuarial Consultant Office Steven & Mourits, an independent actuary with its report dated March 10, 2025 and January 31, 2024, respectively.

Asumsi utama yang digunakan oleh aktuaris untuk menentukan liabilitas pensiun dan pascakerja lainnya adalah sebagai berikut:

The principal actuarial assumptions used by the actuaries in determining the pension and other postretirement obligations were as follows:

	2024	2023	
Tingkat kematian tahunan - karyawan aktif	TMI 4 (2019)	TMI 4 (2019)	*Annual mortality table - active employees*
Tingkat kematian tahunan - pensiunan	*Group Annuity Mortality* 1971 dan/*and* 1983	*Group Annuity Mortality* 1971 dan/*and* 1983	*Annual mortality table - pensioners*
Ekspektasi imbal hasil aset program	3,56% - 7,50%	3,56% - 7,50%	*Expected return on plan assets*
Usia pensiun normal	55-56 tahun/ *years*	55-56 tahun/ *years*	*Normal retirement age*
Tren biaya kesehatan	7,00% - 10,00%	7,00% - 10,00%	*Medical cost trend rates*
Tingkat diskonto:			*Discount rate:*
- Imbalan pensiun	7,10%-7,15%	6,40% - 6,95%	*Pension benefits -*
- Imbalan pascakerja lainnya	7,15%	6,70%	*Other post-retirement - benefits*
- Imbalan kerja jangka panjang lainnya	7,10%	6,70%	*Other long-term - employment benefits*
Tingkat kenaikan gaji dimasa depan:			*Future salary increase:*
- Imbalan pensiun	3.50%	5,00%	*Pension benefits -*

Rincian kewajiban imbalan kerja karyawan adalah sebagai berikut:

The details of the employee benefit obligations are as follows:

	2024 USD	2023 USD	
Imbalan pensiun	1,441,170	1,756,575	*Pension benefits*
Imbalan pascakerja lainnya	2,659,756	2,594,601	*Other post-retirement benefits*
Imbalan kerja jangka panjang lainnya	1,018,893	686,573	*Other long-term employment benefits*
Jumlah	**5,119,819**	**5,037,749**	***Total***

i. Imbalan Pensiun / *i. Pension Benefits*

	2024 USD	2023 USD	
Saldo awal	1,756,575	59,360,880	*Beginning balance*
Diakui pada laba rugi:			*Recognised in profit or loss:*
- Biaya jasa kini	176,012	1,558,037	*Current service cost -*
- Biaya bunga	104,851	2,436,721	*Interest cost -*
- Lainnya	15,123	(1,373,480)	*Others -*
	295,986	2,621,278	
Pengukuran kembali diakui sebagai penghasilan komprehensif lainnya:			*Remeasurement recognised as other comprehensive income:*
- Perubahan asumsi keuangan	(255,167)	7,426,877	*Changes in financial assumptions -*
- Hasil dari aset program	--	461,407	*Return on plan assets -*
- Penyesuaian pengalaman	(263,165)	5,256,599	*Experience adjustment -*
- Perubahan pada pembatasan aset	--	(751,525)	*Changes in assets ceiling -*
- Lainnya	--	721	*Others -*
	(518,332)	12,394,079	
Iuran yang dibayar oleh:			*Contributions paid by:*
- Aset program	--	(1,220,801)	*Plan assets -*
Pembayaran manfaat oleh:			*Benefit paid by:*
- Grup	(16,639)	(22,533)	*The Group -*
- Aset program	--	(81,448)	*Plan assets -*
- Lainnya	--	191,029	
	(16,639)	87,048	
Kontribusi yang dibayar oleh:			*Contributions paid by:*
- Grup	--	(89,711)	*The Group -*
- Karyawan	--	(13,116)	*Employees -*
	--	(102,827)	
Translasi	(76,420)	9,025,475	*Translation*
Dampak Hilangnya Pengendalian	--	(80,408,557)	*Impact on loses of control*
Saldo akhir	**1,441,170**	**1,756,575**	***Ending balance***

ii. Imbalan pascakerja lainnya / *ii. Other post-retirement benefits*

	2024 USD	2023 USD	
Saldo awal	2,594,601	43,041,510	*Beginning balance*
Diakui pada laba rugi:			*Recognised in profit or loss:*
- Biaya jasa kini	216,471	875,316	*Current service cost -*
- Bagian jasa lalu dan kerugian yang timbul dari penyelesaian	29,252	6,615,450	*Past service cost and - and losses on settlement*
- Penyesuaian manfaat lainnya	--	573,939	*Other benefit adjustment -*
- Beban bunga	165,116	956,313	*Interest cost -*
	410,839	9,021,018	
Pengukuran kembali diakui sebagai penghasilan komprehensif lain:			*Remeasurement recognised as other comprehensive income:*
- Perubahan asumsi keuangan	(303,808)	166,803	*Change in financial - assumptions*
- Penyesuaian pengalaman	289,359	67,573	*Experience adjustment -*
	(14,449)	234,376	
Pembayaran manfaat oleh:			*Benefit paid by:*
- Grup	(207,798)	26,283	*The Group -*
Translasi	(123,437)	(2,018,995)	*Translation*
Dampak Hilangnya Pengendalian	--	(47,709,591)	*Impact on loses of control*
Saldo akhir	**2,659,756**	**2,594,601**	***Ending balance***

iii. Imbalan kerja jangka panjang lainnya / *iii. Other long-term employment benefits*

	2024 USD	2023 USD	
Saldo awal	686,573	11,200,559	*Beginning balance*
Diakui pada laba rugi:			*Recognised in profit or loss:*
- Biaya jasa kini	90,479	369,482	*Current service cost -*
- Penyesuaian atas pengakuan masa kerja lalu	1,829	--	*Liability assumed due to - recognition of past services*
- Beban bunga	44,690	188,285	*Interest expense -*
- Pengakuan rugi atas OLTEB	236,879	(66,531)	*Recognitions of OLTEB loss -*
- Perubahan asumsi keuangan	8,947	150,931	*Change in financial assumptions -*
- Penyesuaian pengalaman	227,931	4,787	*Experience adjustment -*
	610,755	646,954	
Pembayaran manfaat	(2,628)	(137,632)	*Benefit payments*
Tranlasi	(275,807)	(444,706)	*Translation*
Dampak Hilangnya Pengendalian	--	(10,578,602)	*Deconsolidation*
Saldo akhir	**1,018,893**	**686,573**	***Ending balance***

iv. Informasi lainnya

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).

iv. Other information

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).

Asumsi/ *Assumption*	Program/*Programme*	Dampak terhadap liabilitas secara keseluruhan atas perubahan asumsi/ *Impact on overall liability of change in assumptions*			
		31 Desember/*December* 2024		31 Desember/*December* 2023	
		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*	(215,120)	254,683	(193,233)	226,574
	Imbalan pascakerja lainnya/*Other post-retirement benefits*	(148,959)	173,247	(191,609)	225,168
	Imbalan kerja jangka panjang lainnya/ *Other long-term employment benefits*	(71,883)	81,053	(53,218)	60,239
Tingkat kenaikan gaji di masa depan/ *Future salary increase rate*	Imbalan pensiun/ *Pension benefits*	176,485	(153,959)	256,360	(220,075)

b. Program Kesehatan Iuran Pasti

Biaya pensiun iuran pasti masing-masing pada tahun 2024 dan 2023 adalah sebesar AS$6.634.738 dan AS$6.506.090 yang dikelola oleh Dana Pensiun Lembaga Keuangan BRI untuk kompensasi kesehatan pegawai.

b. Health Plan – Defined Contribution

The defined contribution pension costs respectively in 2024 and 2023 are amounted to US$6,634,738 and US$6,506,090, respectively, in which managed by the Financial Institution Pension Fund BRI for health compensastion plan.

18. Liabilitas Lainnya dan Liabilitas Sewa / *18. Other Liabilities and Lease Liabilities*

a. Liabilitas Lainnya / *a. Other Liabilities*

	2024 USD	2023 USD	
Utang retensi	80,916,693	35,732,077	*Retention payables*
Uang muka dari pelanggan	2,996,431	3,058,468	*Advances from customers*
Lainnya	3,398,774	1,962,985	*Others*
Jumlah liabilitas lainnya	**87,311,898**	**40,753,530**	***Total other liabilities***
Bagian jangka pendek	**(57,774,322)**	**(5,825,477)**	***Current portion***
Bagian jangka panjang	**29,537,576**	**34,928,053**	***Non-current portion***

Utang retensi merupakan porsi tertentu dari setiap tagihan kontraktor atas kemajuan proyek *Engineering, Procurement and Construction* ("EPC"), yang ditahan oleh BAI sebagai pemberi kerja sesuai ketentuan dalam kontrak. Utang ini akan dibayarkan kepada kontraktor EPC pada saat penyelesaian dan serah terima proyek SGAR. BAI akan menahan sejumlah tertentu dari pembayaran atas tagihan bulanan kemajuan proyek Konsorsium EPC kepada BAI sampai dengan penyelesaian dan serah terima

Retention payables represent certain portion of Engineering, Procurement and Construction ("EPC") contractors' progress billing, that are retained by BAI as the project owner and based on contract terms. These payables will be paid to the EPC contractor upon completion and transfer of SGAR project. BAI will retain certain portion from payments made for monthly progress billing issued by EPC Consortium to BAI until the completion and transfer of SGAR project. BAI recorded the 15% retained portion of vendors' billing as

proyek SGAR. BAI mencatat porsi tagihan vendor sebesar 15% yang ditahan sebagai "Utang retensi", bagian dari liabilitas jangka panjang dalam laporan posisi keuangan konsolidasian.

"Retention payable", part of non-current liabilities within the consolidated statement of financial position.

Uang muka dari pelanggan merupakan jumlah pembayaran yang harus dibayarkan sesuai dengan nominal yang tertera pada *provisional invoice* sebelum tagihan aktual diterbitkan. Uang muka harus dibayarkan oleh pelanggan agar barang dapat dikirimkan.

The down payment from the customer is the amount of payment that must be paid according to the nominal value stated on the provisional invoice before the actual bill is issued. A down payment must be paid by the customer in order for the goods to be delivered.

b. Liabilitas Sewa / ***b. Lease Liabilities***

Pembayaran sewa minimum masa datang berdasarkan perjanjian sewa pembiayaan adalah sebagai berikut:

The future minimum lease payments based on lease agreements is as follows:

	2024 USD	2023 USD	
2024	--	2,706,672	2024
2025	1,961,095	1,033,111	2025
2026	1,255,237	921,754	2026
2027	541,733	169,475	2027
2028	281,824	40,255	2028
2029	170,227	--	2029
Jumlah	4,210,116	4,871,267	*Total*
Dikurangi: Bagian bunga	(901,651)	(2,249,207)	*Less: Interest Portion*
Liabilitas Sewa - Neto	**3,308,465**	**2,622,060**	***Lease liabilities - Net***
Liabilitas Sewa - Jatuh Tempo Dalam Satu Tahun	**1,752,510**	**2,134,071**	***Lease Liabilities - Current Maturities***
Liabilitas Sewa - Dikurangi Jatuh Tempo Dalam Satu Tahun	**1,555,955**	**487,989**	***Lease Liabilities - Net of Current Maturities***

19. Modal Saham / *19. Share Capital*

Komposisi pemegang saham pada 31 Desember 2024 dan 2023 adalah sebagai berikut:

The composition of shareholders as of December 31, 2024 and 2023 were as follows:

	Jumlah saham (lembar)/ *Number of shares*	Presentase Kepemilikan/ *Percentage of Ownership*	Jumlah/ *Total*	
Negara Republik Indonesia				*Negara Republik Indonesia*
- Seri A Dwiwarna	1	0.00	99	*Dwiwarna Serie A -*
PT Mineral Industri Indonesia				*PT Mineral Industri Indonesia*
- Seri B	13,087,325	99.99	1,294,189,347	*Serie B -*
	13,087,326	**100.00**	**1,294,189,446**	

Tambahan modal disetor
Tambahan modal disetor terdiri dari:

Additional paid-in capital
Additional paid-in capital consists of the following:

	31 Desember/*December* 2024 dan/*and* 2023 USD	
Selisih yang timbul dari kombinasi bisnis entitas sepengendali:		*Difference arising from business combination of entities under common control:*
- Pengalihan saham seri B milik Pemerintah Indonesia untuk Antam, Timah dan Bukit Asam	1,406,403,671	*Transfer of the series B - shares owned by the GoI for, Antam, Timah and Bukit Asam*
Inbreng tanah	(4,365,353)	*Land inbreng*
Dampak hilangnya pengendalian anggota *holding* (lihat Catatan 4)	(1,367,151,542)	*Impact on loses of control of holding members (refer to Note 4)*
Jumlah tambahan modal disetor	34,886,776	***Total additional paid-in capital***

Tambahan modal disetor sebesar Rp19.002 miliar setara dengan AS$1.406.403.671 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 Rp19,002 billion equivalent to US$1,406,403,671 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 GoI to Antam, Timah and Bukit Asam to the Company in 2017.

20. Pendapatan / *20. Revenue*

	2024 USD	2023 USD	
Produk:			*Products:*
Ingot	592,517,268	402,531,851	*Ingot*
Billet	59,428,713	62,418,922	*Billet*
Alloy	55,963,877	57,825,316	*Alloy*
Listrik	9,077,188	22,071,613	*Electricity*
Jumlah pendapatan	**716,987,046**	**544,847,702**	***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:

	2024 USD	2023 USD	
Lokal:			*Local:*
- Pihak berelasi (Catatan 27)	10,417,387	23,185,413	*Related parties (Note 27) -*
- Pihak ketiga	516,404,197	501,958,578	*Third parties -*
Ekspor:			*Exports:*
- Pihak berelasi (Catatan 27)	106,377,839	6,580,227	*Related parties (Note 27) -*
- Pihak ketiga	83,787,623	13,123,484	*Third parties -*
Jumlah pendapatan	**716,987,046**	**544,847,702**	***Total revenue***

21. Beban Pokok Pendapatan / *21. Cost Of Revenue*

	2024 USD	2023 USD	
Biaya produksi:			*Production costs:*
Pemakaian bahan baku	312,845,457	300,137,172	*Raw materials used*
Pemeliharaan dan perbaikan	44,246,210	39,534,938	*Maintenance and repairs*
Depresasi dan amortisasi	44,280,590	35,733,153	*Depreciation and amortisation*
Gaji, upah, bonus dan imbalan kerja karyawan	45,583,262	35,265,283	*Salaries, wages, bonuses and employee benefits*
Pajak dan retribusi pemerintah lainnya	14,096,797	7,087,551	*Taxes and other government charges*
Pemakaian bahan bakar	8,432,183	5,200,879	*Usage of fuel*
Asuransi	6,909,019	3,508,816	*Insurance*
Jasa transportasi	1,502,549	1,544,015	*Transportation fees*
Lainnya	17,898,889	17,346,573	*Others*
	495,794,956	445,358,380	
Barang dalam proses:			*Work-in-progress:*
Awal tahun	68,740,771	72,315,162	*At the beginning of the year*
Penjualan persediaan *scrap*	--	(311,165)	*Sale of scrap inventories*
Ditransfer ke aset tetap	(5,855,247)	(5,699,095)	*Transferred to fixed assets*
Akhir tahun	(58,205,193)	(68,740,771)	*At the end of the year*
	500,475,287	442,922,511	
Barang jadi:			*Finished goods:*
Awal tahun	22,467,094	41,152,805	*At the beginning of the year*
Reklasifikasi persediaan produk menjadi bahan baku	(810)	--	*Reclassification from product inventories into raw materials*
Akhir tahun	(21,262,817)	(22,467,094)	*At the end of the year*
Jumlah beban pokok pendapatan	**501,678,754**	**461,608,222**	***Total cost of revenue***

22. Beban Umum dan Administrasi / 22. General and Administrative Expenses

	2024 USD	2023 USD	
Gaji, upah, bonus dan imbalan kerja karyawan	30,507,788	33,366,710	*Salaries, wages, bonuses and employee benefits*
Jasa pihak ketiga	8,441,409	7,100,360	*Third-party services*
Depresiasi dan amortisasi	5,731,619	6,480,270	*Depreciation and amortisation*
Pemeliharaan dan perbaikan	4,562,556	4,880,777	*Maintenance and repairs*
Program tanggung jawab sosial korporat	4,341,551	4,494,512	*Corporate social responsibility programme*
Perjalanan dinas dan pendidikan	4,967,082	3,909,694	*Business travel and education*
Sewa	1,299,610	1,433,327	*Rent*
Pajak dan perizinan	560,083	405,841	*Tax and retribution*
Lainnya	6,632,745	5,087,362	*Others*
Jumlah beban umum dan administrasi	**67,044,443**	**67,158,853**	***Total general and administrative expenses***

23. Penghasilan Keuangan / 23. Finance Income

	2024 USD	2023 USD	
Pendapatan bunga dari transaksi *split-off*	--	56,314,161	*Interest income from split-off transaction*
Pendapatan bunga dari bank dan deposito berjangka	27,967,002	12,327,786	*Interest income from cash in banks and time deposits*
Lainnya	2,056,537	3,276,531	*Others*
Jumlah penghasilan keuangan	**30,023,539**	**71,918,478**	***Total finance income***

Sesuai dengan amendemen kedua atas Perjanjian Induk Pengalihan Aset dan Liabilitas pada tanggal 1 September 2023 antara MIND ID dan Perusahaan bahwa para pihak menyepakati selisih antara nilai aset dan liabilitas yang dialihkan dimana nilai aset yang dialihkan lebih tinggi sebesar Rp23.405 miliar dari nilai liabilitas yang dialihkan. MIND ID dan Perusahaan menyepakati bahwa selisih akan dilunasi paling lambat pada tanggal 30 November 2023. Selisih dikenakan bunga sebesar 5,5% per tahun yang berlaku efektif sejak tanggal 21 Maret 2023. MIND ID melakukan pelunasan pada tanggal 30 November 2023 (lihat Catatan 4). Bunga yang dicatat atas pelunasan tersebut sebesar AS$56.314.161.

In accordance with the second amendment to the Master Agreement for the Transfer of Assets and Liabilities on September 1, 2023 between MIND ID and the Company, the parties agreed that a difference between the amount of transferred assets and liabilities which the amount of the transferred assets was higher by Rp23,405 billion than the amount of the transferred liabilities. MIND ID and the Company agreed that the difference would be repaid no later than 30 November 2023. The difference will be subject to interest at 5.5% per annum which effective from 21 March 2023. MIND ID has paid the differences on 30 November 2023 (refer to Note 4). The interest recorded on the repayment was amounted to US$56,314,161.

Lihat Catatan 27 untuk rincian saldo dengan pihak berelasi.

Refer to Note 27 for details of balances with related parties.

24. Biaya Keuangan / *24. Finance Costs*

	2024 USD	2023 USD	
Beban bunga	398,874	364,032	*Interest expense*
Lain-lain	--	5,120	*Others*
Jumlah biaya keuangan	**398,874**	**369,152**	***Total finance costs***

25. Pendapatan/(Biaya) Lain-Lain, Bersih / *25. Other Income/(Expense), Net*

	2024 USD	2023 USD	
Penerimaan dari klaim asuransi	8,789,985	773,189	*Income from insurance claim*
Pendapatan penalti	4,879,052	1,007,587	*Penalty income*
Premi pada penjualan	2,260,019	2,655,042	*Premium on sales*
Laba/(rugi) selisih kurs, neto	(8,652,797)	7,463,766	*Gain/(loss) on foreign exchange, net*
Beban depresiasi	(3,028,768)	--	*Depreciation expense*
Lainnya	(2,037,868)	(1,348,406)	*Others*
Jumlah	**2,209,623**	**10,551,178**	***Total***

26. Dividen dan Saldo Laba Dicadangkan / *26. Dividends and Appropriated Retained Earnings*

Berdasarkan persetujuan Dewan Komisaris atas rencana penarikan dividen interim Perusahaan No.KOM-88/S/2023 tanggal 29 November 2023 sebesar Rp18.223.024 juta atau setara dengan AS$1.180.667.135, penyelesaian dividen dilakukan dengan tambahan modal disetor sebesar Rp17.051 miliar atau setara dengan AS$1.104.457.949 dan laba ditahan sebesar Rp1.172.402 juta atau setara dengan AS$76.209.186 (kurs penyelesaian 30 November 2023 Rp15.384).

Based on the approval of the Board of Commissioners for the Company's interim dividend withdrawal plan No.KOM-88/S/2023 dated November 29, 2023 amounting to Rp18,223,024 million or equivalent to US$1,180,667,135, the settlement of dividend was settled with additional paid-in capital amounting to Rp17,051 billions or equivalent to US$1,104,457,949 and retained earnings Rp1,172,402 million or equivalent to US$76,209,186 (settlement rate November 30, 2023 Rp15,384).

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahun Buku 2023 yang tertera pada Akta Notaris Nomor 09 tanggal 16 Juli 2024 dihadapan Putu Witarini Pande, S.H., M.Kn., Notaris di Badung, disebutkan bahwa alokasi dividen Perusahaan kepada pemegang saham sebesar 50% dari laba bersih tahun 2023 atau sebesar AS$202.390.087 atau setara Rp3.179.852 juta (dengan kurs penyelesaian tanggal 14 Agustus 2024 senilai Rp15.691 dan tanggal 30 Oktober 2024 senilai Rp15.732), dan sisanya sebesar 50% atau AS$202.390.087 dicatat sebagai saldo laba ditahan.

Based on the Minutes of the Annual General Meeting of Shareholders for the 2023 Fiscal Year, as stated in Notary Deed Number 09 dated July 16, 2024, presence of Putu Witarini Pande, S.H., M.Kn., Notary in Badung, the dividend allocation for the Company's shareholders is 50% of the net profit for 2023, amounting to US$202,390,087 or Rp3,179,852 million (using the exchange rate on August 14, 2024, of Rp15,691 and on October 30, 2024, of Rp15,732). The remaining 50%, or US$202,390,087, is recorded as retained earnings.

27. Saldo dan Sifat Transaksi Pihak Berelasi / *27. Balances and Nature of Related Parties Transaction*

a. Transaksi dan saldo kepada pihak-pihak berelasi

Grup melakukan transaksi dengan pihak berelasi. Transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

a. Transactions and balances with related parties

The Group enters into transaction with related parties. The transactions and balances with related parties are as follows:

	2024 USD	2023 USD	
Pendapatan (Catatan 20)			***Revenue** (Note 20)*
PT Perusahaan Listrik Negara (Persero)	9,077,188	22,071,613	*PT Perusahaan Listrik Negara (Persero)*
MIND ID Trading Pte. Ltd.	106,377,839	6,580,227	*MIND ID Trading Pte. Ltd.*
Lainnya (di bawah AS$1.000.000)	1,340,199	1,113,800	*Others (below US$1,000,000)*
Jumlah pendapatan	**116,795,226**	**29,765,640**	***Total revenue***

	2024 USD	2023 USD	
Pembelian barang dan jasa			***Purchases of goods and services***
MIND ID Trading Pte. Ltd.	270,012,551	163,360,133	*MIND ID Trading Pte. Ltd.*
PT Sinergi Mitra Lestari	13,334,246	7,272,836	*PT Sinergi Mitra Lestari*
PT Aneka Tambang, Tbk	13,301,222	--	*PT Aneka Tambang, Tbk*
PT Pertamina Patra Niaga	12,802,191	6,905,447	*PT Pertamina Patra Niaga*
PT Petrokimia Gresik	10,524,397	8,605,379	*PT Petrokimia Gresik*
Perum Jasa Tirta I	9,666,840	7,345,729	*Perum Jasa Tirta I*
PT Pertagas Niaga	7,443,012	4,802,076	*PT Pertagas Niaga*
PT Asuransi Jasa Indonesia (Persero)	7,310,121	3,790,277	*PT Asuransi Jasa Indonesia (Persero)*
PT PP (Persero) Tbk.	5,728,341	--	*PT PP (Persero) Tbk.*
PT Indonesia Chemical Alumina	2,856,439	--	*PT Indonesia Chemical Alumina*
PT Perusahaan Listrik Negara (Persero)	1,748,106	43,000	*PT Perusahaan Listrik Negara (Persero)*
Lainnya (di bawah AS$1.000.000)	3,993,680	18,467,567	*Others (below US$1,000,000)*
Jumlah pembelian barang dan jasa	**358,721,145**	**220,592,444**	***Total purchases of goods and services***

Pada tahun 2024, lainnya sebagian besar merupakan pembelian barang dan jasa dari PT Pelabuhan Bukit Prima (2023: PT Waskita Karya (Persero) Tbk).

In 2024, others mainly represent purchases of goods and services from PT Pelabuhan Bukit Prima (2023: PT Waskita Karya (Persero) Tbk).

	2024 USD	2023 USD	
Penghasilan keuangan			***Finance income***
PT Bank Mandiri (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk ("BTN"), PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), PT Bank Raya Indonesia Tbk ("Bank Raya"), PT Bank Syariah Indonesia Tbk ("BSI"), PT Bank PT Bank Syariah Indonesia Tbk ("BSI"), PT Bank Mandiri Taspen ("Mandiri Taspen") dan lainnya	25,260,747	12,539,590	*PT Bank Mandiri (Persero) Tbk, PT Bank Tabungan Negara (Persero) Tbk ("BTN"), PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), PT Bank Raya Indonesia Tbk ("Bank Raya"), PT Bank Syariah Indonesia Tbk ("BSI"), PT Bank PT Bank Syariah Indonesia Tbk ("BSI"), PT Bank Mandiri Taspen ("Mandiri Taspen") dan lainnya*
MIND ID	--	56,314,161	*MIND ID*
Jumlah	**25,260,747**	**68,853,751**	***Total***

	2024 USD	2023 USD	
Biaya keuangan			***Finance costs***
PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Syariah Indonesia Tbk	--	5,120	*PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk and PT Bank Syariah Indonesia Tbk*
Pembayaran iuran program kesehatan			***Health plan contribution payment***
DPLK Bank Rakyat Indonesia	6,634,738	6,506,090	*DPLK Bank Rakyat Indonesia*
Jumlah pembayaran iuran program kesehatan	**6,634,738**	**6,506,090**	***Total health plan contribution payment***

	2024 USD	2023 USD	
Kas di bank (Catatan 5)			***Cash in banks*** *(Note 5)*
PT Bank Mandiri (Persero) Tbk	64,372,444	67,298,432	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	13,642,022	35,294,456	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk	6,225,459	13,545	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	4,457,053	1,406,665	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Indonesia Tbk	219,113	21,243	*PT Bank Syariah Indonesia Tbk*
PT Bank Raya Indonesia Tbk	8,054	1,429,297	*PT Bank Raya Indonesia Tbk*
PT Bank Mandiri Taspen	3,153	2,649	*PT Bank Mandiri Taspen*
Jumlah kas di bank	**88,927,298**	**105,466,287**	***Total cash in banks***
Setara Kas (Catatan 5)			***Cash equivalents*** *(Note 5)*
PT Bank Negara Indonesia (Persero) Tbk	85,000,000	--	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Indonesia Tbk	68,370,251	127,321,422	*PT Bank Syariah Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	61,979,931	231,169,466	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri Taspen	34,030,442	--	*PT Bank Mandiri Taspen*
PT Bank Mandiri (Persero) Tbk	32,236,881	--	*PT Bank Mandiri (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk	24,466,650	176,983,088	*PT Bank Tabungan Negara (Persero) Tbk*
Jumlah deposito jangka pendek	**306,084,155**	**535,473,976**	***Total short-term time deposits***

	2024 USD	2023 USD	
Piutang usaha (Catatan 7)			***Trade receivables*** *(Note 7)*
PT Perusahaan Listrik Negara (Persero)	4,307,907	2,674,249	*PT Perusahaan Listrik Negara (Persero)*
Jumlah piutang usaha	**4,307,907**	**2,674,249**	***Total trade receivables***

	2024 USD	2023 USD	
Piutang lain-lain			***Other receivables***
SINERGI ID	347,332	7,871	*SINERGI ID*
PT Pelabuhan Bukit Prima	236,270	82,188	*PT Pelabuhan Bukit Prima*
Pemerintah Republik Indonesia	229,111	204,997	*Government of the Republic of Indonesia*
MIND ID Trading Pte. Ltd.	168,874	357,000	*MIND ID Trading Pte. Ltd.*
PT Pelabuhan Indonesia	--	2,348,210	*PT Pelabuhan Indonesia*
Lainnya (di bawah AS$100.000)	3,435	2,351,949	*Others (below US$100,000)*
	985,022	5,352,215	
Dikurangi:			*Less:*
Provisi penurunan nilai	--	(2,348,210)	*Provision for impairment*
Jumlah piutang lain-lain, neto	**985,022**	**3,004,005**	***Total other receivables, net***

	2024 USD	2023 USD	
Investasi pada surat utang (Catatan 9)			***Investment in debt securities*** *(Note 9)*
Obligasi Pemerintah - RI0125	11,996,686	7,017,311	*Government Bond - RI0125*
Obligasi Pemerintah - SNI0625	5,003,999	10,160,719	*Government Bond - SNI0625*
Medium Term Notes - Timah	-	15,227,686	*Medium Term Notes - Timah*
Jumlah investasi pada surat hutang	**17,000,685**	**32,405,716**	***Total investment in debt securities***

	2024 USD	2023 USD	
Utang usaha (Catatan 14)			***Trade payables*** *(Note 14)*
MIND ID Trading	40,340,636	3,776,202	*MIND ID Trading*
ANTAM	6,558,543	--	*ANTAM*
Petrokimia Gresik	1,373,245	1,519,356	*Petrokimia Gresik*
Lainnya (di bawah AS$1.000.000)	1,139,286	3,135,225	*Others (below US$1,000,000)*
Jumlah utang usaha	**49,411,710**	**8,430,783**	***Total trade payables***
Akrual			***Accruals***
Perum Jasa Tirta I	26,350,567	23,743,983	*Perum Jasa Tirta I*
MIND ID Trading	11,311,491	11,215,460	*MIND ID Trading*
ANTAM	2,722,435	--	*ANTAM*
Lainnya (di bawah AS$1.000.000)	2,868,580	3,488,203	*Others (below US$1,000,000)*
Jumlah akrual	**43,253,073**	**38,447,646**	***Total accruals***

b. Kompensasi manajemen kunci

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, gaji dan imbalan jangka pendek lainnya serta imbalan pascakerja yang diberikan kepada Dewan Komisaris dan Direksi masing-masing adalah sebesar AS$6.777.668 dan AS$13.525.835.

b. Key management compensation

For the year ended December 31, 2024 and 2023, salaries and other short-term benefits and post-employment benefits provided to the Group's Boards of Commissioners and Directors were totalling to US$6,777,668 and US$13,525,835, respectively.

c. Sifat hubungan dengan pihak-pihak berelasi

c. The nature of the relationships

Pihak-pihak yang berelasi/ ***Related parties***	**Hubungan/** ***Relationships***	**Sifat transaksi/** ***Nature of transactions***
Pemerintah Repblik Indonesia/ *Government of Indonesia*	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penempatan obligasi/ *bonds placement*
MIND ID Trading Pte. Ltd.	Entitas induk utama/ *Ultimate parent*	Pendapatan, pembelian barang dan jasa untuk kegiatan produksi dan utang usaha/*Revenue , purchase of goods and services and trade payables*
Sinergi ID	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Pembelian barang dan jasa untuk kegiatan produksi/*Purchases of goods and services for production activities*
PT Bank Mandiri Taspen	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Bank dan deposito berjangka/ *Cash in banks and time deposits*
PT Bank Raya Indonesia Tbk.	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Bank/*Cash in banks*
PT Bank Tabungan Negara (Persero) Tbk	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Bank/*Cash in banks*
PT Bank Mandiri (Persero) Tbk	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Bank dan deposito berjangka/ *Cash in banks and time deposits*
PT Bank Syariah Indonesia Tbk	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Bank dan deposito berjangka/ *Cash in banks and time deposits*
PT Bank Negara Indonesia (Persero) Tbk dan/*and* PT Bank Rakyat Indonesia (Persero) Tbk	Entitas berelasi dengan Pemerintah/ *Government-related entity*	*Cash in banks and time deposits* Bank dan deposito berjangka/

Pihak-pihak yang berelasi/ ***Related parties***	**Hubungan/** ***Relationships***	**Sifat transaksi/** ***Nature of transactions***
PT Asuransi Jasa Indonesia (Persero)	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Premi dan klaim asuransi/ *Insurance premiums and claims*
PT Pertamina (Persero)	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Pembelian barang dan jasa untuk kegiatan produksi/*Purchases of goods and services for production activities*
PT Wijaya Karya Industri & Konstruksi	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* Penjualan aluminium/*Aluminium sales*
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*	Jasa konstruksi/*Construction services*
PT Pembangunan Perumahan (Persero) Tbk	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*
DPLK Bank Rakyat Indonesia	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penyelenggara program pensiun/ *Provider of pension benefits*
PT Perusahaan Listrik Negara (Persero)	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penjualan dan pemakaian listrik/ *Purchases and usage of electricity*
PT Telekomunikasi Indonesia (Persero) Tbk dan/*and* PT Telekomunikasi Selular	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Jasa telekomunikasi/ *Telecommunications services*
PT Bahana Sekuritas, PT Danareksa (Persero) dan/*and* BRI Danareksa Sekuritas	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Jasa konsultasi/*Consultation services*
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 Pertamina Patra Niaga	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Pembelian barang dan jasa untuk kegiatan produksi/*Purchases of goods and services for production activities*
PT Sri Pamela Medika Nusantara dan/*and* RS Pertamina	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penyelenggara jasa kesehatan/ *Provider of medical services*
PT Kimia Farma Tbk	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penyelenggara jasa kesehatan/ *Provider of medical services*
PT Indonesia Comnet Plus	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penyelenggara jasa IT/ *Provider IT Services*
PT Pelabuhan Bukit Prima	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Penyelenggara jasa transportasi/ *Transportation services*
PT Indonesia Chemical Alumina	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Pembelian barang dan jasa untuk kegiatan produksi/*Purchases of goods and services for production activities*
PT Aneka Tambang	Entitas berelasi dengan Pemerintah/ *Government-related entity*	Pembelian barang dan jasa untuk kegiatan produksi, utang usaha/*Purchases of goods and services for production activities*

28. Perjanjian Penting, Ikatan dan Kontinjensi / *28. Significant Agreements, Commitments and Contingencies*

a. Perjanjian penjualan

Grup mempunyai berbagai komitmen untuk menjual produk-produknya kepada beberapa pelanggan pada jumlah yang disepakati oleh kedua belah pihak sesuai dengan yang

a. 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.

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.

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.

b. Piutang belum tertagihkan PT Prima Alloy Steel Universal Tbk

Sejak tahun 2018 Perusahaan dan PT Prima Alloy Steel Universal Tbk (PT PRAS) menandatangani kontrak penjualan Produk Aluminium dengan metode pembayaran menggunakan fasilitas perbankan. Namun dikarenakan kondisi Pandemi Covid-19 sejak 2021 PT PRAS mulai kesulitan melakukan pembayaran.

Di tahun 2021 Perusahaan mulai melakukan pencadangan kerugian penurunan piutang usaha yang belum dapat tertagih dengan total nilai cadangan hingga 31 Desember 2024 sebesar AS$8.255.365.

Perusahaan telah melakukan beberapa upaya penagihan piutang dari PT PRAS sebagai berikut:

Pada 20 Juni 2023, salah satu kreditur PT PRAS yaitu PT JACCS Mitra Pinasthika Mustika Finance Indonesia mengajukan permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) kepada PT PRAS di Pengadilan Niaga pada Pengadilan Negeri Surabaya yang telah diregister dengan perkara No.63/Pdt.Sus-PKPU/2023/PN.Niaga.Sby, di mana PT PRAS ditetapkan dalam keadaan PKPU Sementara oleh Majelis Hakim Pengadilan Niaga pada Pengadilan Negeri Surabaya pada tanggal 8 Agustus 2023 yang telah diumumkan di surat kabar nasional pada tanggal 11 Agustus 2023. Melalui pengumuman tersebut, disampaikan bahwa jadwal pengajuan tagihan bagi para kreditor PT PRAS sampai dengan tanggal 24 Agustus 2023. Atas dasar ini, pada 21 Agustus 2023, Perusahaan menunjuk Fernandes Partnership sebagai kuasa hukum untuk mewakili dan mendampingi Perusahaan dalam proses PKPU

b. Uncollectible receivables PT Prima Alloy Steel Universal Tbk

Since 2018 the Company and PT Prima Alloy Steel Universal Tbk (PT PRAS) have signed a sales contract for Aluminum Products with a payment method using banking facilities. However, due to the Covid-19 pandemic since 2021, PT PRAS has difficulty to make payments.

In 2021 the Company began providing provisions for impairment losses on uncollectible trade receivables with a total allowance amounting to US$8,255,365 until December 31, 2024.

The Company has made several efforts to collect receivables from PT PRAS as follows:

On June 20, 2023, one of PT PRAS's creditors, namely PT JACCS Mitra Pinasthika Mustika Finance Indonesia, submitted a request for Postponement of Debt Payment Obligations (PKPU) to PT PRAS at the Commercial Court at the Surabaya District Court which was registered in case No.63/Pdt.Sus- PKPU/2023/PN.Niaga.Sby, where PT PRAS was determined to be in a temporary PKPU state by the Panel of Judges of the Commercial Court at the Surabaya District Court on August 8, 2023 which was announced in the national newspaper on August 11, 2023. Through this announcement, it was conveyed that the schedule for submitting bills for PT PRAS creditors is until August 24, 2023. On this basis, on August 21, 2023, the Company appointed Fernandes Partnership as legal representative to represent and accompany the Company in this PKPU process and then on August 23, 2023

ini dan kemudian pada 23 Agustus 2023 Perusahaan mendaftarkan tagihan sebesar Rp135.249 juta atau senilai AS$8.910.861 (kurs Rp15.178), yang terdiri atas Pokok Rp124.313 juta; Bunga Rp1.900 juta; dan Denda Rp9.036 juta ke Tim Pengurus PT PRAS (Dalam PKPU).

the Company registered the bill amounting to Rp135,249 million or US$8,910,861 (exchange rate Rp15,178), consisting of principal of Rp124,313 million; Interest Rp1,900 million; and a fine of Rp9,036 million to the PT PRAS Management Team (In PKPU).

Berdasarkan hasil pemungutan suara (voting) atas permohonan perpanjangan PKPU Tetap dan hasil pemungutan suara (voting) atas proposal perdamaian dari PT PRAS terhadap seluruh Kreditor, yang dilaksanakan dalam Rapat Para Kreditor tanggal 23 Februari 2024, persetujuan atas permohonan perpanjangan PKPU Tetap maupun persetujuan atas proposal perdamaian tidak memenuhi kuorum sebagaimana diatur dalam Undang-Undang Nomor 37 Tahun 2004 tentang Kepailitan dan Penundaan Kewajiban Pembayaran Utang. Oleh karena itu, Majelis Hakim Pengadilan Niaga pada Pengadilan Negeri Surabaya menyatakan PT PRAS dalam keadaan pailit melalui putusan Pengadilan Niaga No.63/Pdt.Sus-PKPU/2023/PN.Niaga.Sby tertanggal 29 Februari 2024. Setelah PT PRAS dinyatakan pailit, maka selanjutnya dilakukan proses kepailitan atas PT PRAS dan pada tanggal 21 Maret 2024, Perusahaan mendaftarkan tagihan sebesar Rp141.750 juta atau senilai AS$9.044.247. (kurs Rp15.673), yang terdiri atas Pokok Rp127.689 juta; Bunga Rp1.962 juta; dan Denda Rp12.098 juta ke Tim Kurator PT PRAS (Dalam Pailit), yang dilakukan pra-verifikasi pada tanggal 3 April 2024 dan verifikasi pada tanggal 5 April 2024. Pada tanggal 4 Februari 2025, Tim Kurator telah mengeluarkan daftar harta pailit tambahan PT PRAS.

Based on the results of voting on the request for extension of the Permanent PKPU and the results of voting on the peace proposal from PT PRAS to all Creditors, which was held at the Creditors' Meeting on February 23, 2024, approval of the request for extension of the Permanent PKPU was also approved for the proposal. peace does not meet the quorum as regulated in Law Number 37 of 2004 concerning Bankruptcy and Postponement of Debt Payment Obligations. Therefore, the Panel of Judges at the Commercial Court at the Surabaya District Court declared PT PRAS bankrupt through the Commercial Court decision No.63/Pdt.Sus-PKPU/2023/PN.Niaga. Sby dated February 29, 2024. After PT PRAS was declared bankrupt, then bankruptcy proceedings were carried out for PT PRAS and on March 21, 2024, the Company registered a claim amounting to Rp141,750 million or US$9,044,247. (exchange rate Rp 15,673), consisting of Principal Rp127,689 million; Interest Rp1,962 million; and a fine of Rp12,098 million to the Receiver Team of PT PRAS (In Bankruptcy), which pre-verified on April 3, 2024 and verified on April 5, 2024. On February 4, 2025, the Receiver Team issued an additional list of assets for PT PRAS's bankruptcy.

Selain hal tersebut diatas sehubungan dengan PT PRAS memberikan warkat giro mundur pada September 2022 – Februari 2023 yang tidak dapat dicairkan oleh Perusahaan dengan berbagai alasan, Perusahaan melakukan upaya hukum pada tanggal 27 Februari 2024 dengan melaporkan pidana Djoko Sutrisno selaku Direktur Utama PT PRAS ke Kepolisian Daerah Sumatera Utara (POLDASU) dengan Nomor STTLP/B/225/II/2024/SPKT/POLDA SUMUT terkait dugaan tindak pidana penipuan/perbuatan curang. Pada saat penyelesaian laporan keuangan konsolidasian ini, laporan pidana tersebut masih dalam tahap penyelidikan.

In addition, in connection with PT PRAS providing post-dated giro documents on September 2022 – February 2023 which the Company could not cash out for various reasons, the Company took legal action on February 27, 2024 by reporting the crime of Djoko Sutrisno as President Director of PT PRAS to the North Sumatra Regional Police (POLDASU) with Number STTLP/B/225/II/2024/SPKT/POLDA SUMUT related to alleged criminal acts of fraud/fraudulent acts. As at the completion date of these consolidated financial statements, the criminal report was still in the investigation stage.

c. Sertifikat Hak Pengelolaan (HPL) No. 1/Desa Kuala Tanjung

Pada tanggal 12 April 2022, Tekardjo Angkasa mengajukan gugatan pembatalan Sertifikat Hak Pengelolaan (HPL) No. 1/Desa Kuala Tanjung di Pengadilan Tata Usaha Negara (PTUN) Medan, dengan No. 43/G/2022/PTUN.Mdn. Pada tanggal 8 September 2022, PTUN Medan mengabulkan gugatan tersebut dan menyatakan batal Sertifikat HPL No. 1/Desa Kuala Tanjung atas nama Perusahaan, yang kemudian dikuatkan oleh Putusan Pengadilan Tinggi Tata Usaha Negara Medan Nomor 312/B/2022/PT.TUN.MDN tanggal 14 Desember 2022.

Perusahaan dan Kantor Pertanahan (Kantah) Asahan mengajukan upaya hukum kasasi. Namun, permohonan kasasi tersebut ditolak oleh Mahkamah Agung melalui Putusan Nomor 154K/TUN/2023 tanggal 22 Mei 2023, dengan perbaikan amar putusan yang menyatakan batal Sertifikat HPL No. 1/Kuala Tanjung sepanjang kepentingan seluas ±26 Ha.

Selanjutnya, Perusahaan dan Kantah Asahan mengajukan upaya hukum Peninjauan Kembali (PK) yang terdaftar dengan register perkara No. 68 PK/TUN/2024 pada tanggal 12 Agustus 2024. Permohonan PK tersebut diputus oleh Mahkamah Agung dengan amar menolak permohonan PK.

Pada tanggal 17 Oktober 2024, Perusahaan telah mengajukan permohonan penundaan pelaksanaan eksekusi putusan PTUN ke Ketua PTUN Medan. Selain itu, pada tanggal 24 Oktober 2024, Perusahaan mengajukan permohonan perlindungan hukum penundaan pelaksanaan eksekusi putusan PTUN ke Menteri Agraria dan Tata Ruang/Kepala Badan Pertanahan Nasional Republik Indonesia. Disamping itu, Perusahaan juga melakukan koordinasi dengan beberapa pihak terkait lainnya, yaitu Badan Pertanahan Nasional (BPN) Republik Indonesia, Kantor Wilayah BPN Provinsi Sumatera Utara, Kantor Pertanahan Kabupaten Asahan dan Kantor Pertanahan Kabupaten Batu Bara, Kejaksaan Negeri Batubara dengan hasil diskusi sebagai berikut:

1. Bahwa putusan Kasasi Nomor 154K/TUN/2023 Tanggal 22 Mei 2023 hanya menggugat Kakantah Asahan sebagai Badan Administrasi yang mengeluarkan Keputusan Tata Usaha

c. Management Rights Certificate (HPL) No. 1/Kuala Tanjung

On April 12, 2022, Tekardjo Angkasa filed a lawsuit to cancel the Certificate of Management Rights (HPL) No. 1/Village of Kuala Tanjung at the State Administrative Court (PTUN) in Medan, with case number 43/G/2022/PTUN.Mdn. On September 8, 2022, the Medan PTUN granted the lawsuit and declared the HPL Certificate No. 1/Desa Kuala Tanjung in the Company's name to be void, which was subsequently upheld by the Decision of the Medan High State Administrative Court No. 312/B/2022/PT.TUN.MDN on December 14, 2022.

The company and the Asahan Land Office (Kantah) filed a cassation appeal. However, the cassation request was rejected by the Supreme Court through Decision No. 154K/TUN/2023 on May 22, 2023, with a correction to the court's ruling stating that the HPL Certificate No. 1/Kuala Tanjung is void to the extent of approximately ±26 hectares.

Furthermore, the company and the Asahan Land Office (Kantah) filed a Judicial Review (PK) request, which was registered under case number 68 PK/TUN/2024 on August 12, 2024. The Supreme Court ruled on the PK request by rejecting the PK application.

On October 17, 2024, the company filed a request for a delay in the execution of the PTUN decision to the Head of the Medan State Administrative Court. Additionally, on October 24, 2024, the company submitted a legal protection request for the delay in the execution of the PTUN decision to the Minister of Agrarian and Spatial Planning/Head of the National Land Agency of the Republic of Indonesia. In addition, the Company also coordinated with several other relevant parties, namely National Land Agency (BPN) of the Republic of Indonesia, the Regional Office of BPN for North Sumatra Province, the Land Office of Asahan Regency, the Land Office of Batu Bara Regency, and the Batu Bara District Attorney's Office, with the following discussion results:

1. *The cassation decision No. 154K/TUN/2023 dated May 22, 2023, only challenges the Asahan Land Office kantah as the Administrative that issued the State Administrative Decision in the form of the*

Negara dalam bentuk Hak Pengelolaan (HPL/Nomor 1/Kuala Tanjung atas nama Perusahaan.

2. Bahwa keterkaitan Perusahaan dalam perkara tersebut sebatas tergugat intervensi, dan bukan sebagai tergugat sejak awal oleh penggugat.
3. Bahwa dalam internal Kementerian Agraria dan Tata Ruang / Kepala Badan Pertanahan Nasional RI ada ketentuan yang mengatur tentang tata cara eksekusi keputusan Pengadilan Tata Usaha Negara.

4. Berdasarkan Peraturan Menteri Agraria dan Tata Ruang / Kepala Badan Petanahan Nasional Nomor 21 Tahun 2020 dalam Pasal 39 Ayat (1) yang mengatur tentang: 'Dalam hal hak atas tanah atau sertifikat tanah yang dibatalkan oleh pengadilan merupakan pelaksanaan amar Putusan Pengadilan Tata Usaha Negara:
   a. Dalam perkara yang menempatkan instansi pengguna aset dan instansi pengelola aset sebagai pihak dalam perkara maka Surat Keputusan Pembatalan hak atas tanah sebagai pelaksanaan putusan pengadilan dapat ditetapkan tanpa menunggu proses penghapusan aset/aktiva tetap dari instansi yang bersangkutan, akan tetapi penetapan haknya setelah ada penghapusan aset jika sudah tercatat sebagai aset atau persetujuan pelepasan aset jika belum tercatat dalam daftar aset.
   b. Dalam hal amar putusannya menyatakan bahwa hak atas tanah atau sertifikat tanah instansi pemerintah tanpa melibatkan pengelola aset sebagai pihak dalam perkara maka pembatalan hak atas tanah atau sertifikat tanah dilakukan setelah penghapusan aset dari pengguna dan/atau persetujuan pengelola aset.

5. Bahwa lahan diatas HPL Nomor 1/Kuala Tanjung atas nama Perusahaan adalah merupakan aset negara yang merupakan Penyertaan Modal Negara kepada Perusahaan sehingga menjadi Barang Milik Negara (BMN) yang dikelola oleh Dirjen Kekayaan Negara Kementerian Keuangan Negara RI sebagai Pengelola Barang Milik Negara, dan Perusahaan hanya sebagai Pengguna Barang Milik Negara.

Management Rights (HPL / No. 1/Kuala Tanjung in the Company's name.

2. *The Company's involvement in this case is limited to being an intervening defendant, and not as a defendant from the beginning by the plaintiff.*
3. *There are regulations within the internal regulations of the Ministry of Agrarian and Spatial Planning/Head of the National Land Agency of the Republic of Indonesia that govern the procedures for executing decisions of the State Administrative Court.*
4. *Based on the Minister of Agrarian and Spatial Planning/Head of the National Land Agency Regulation No. 21 Year 2020, Article 39, Paragraph (1) regulates that: "In the event that a land right or land certificate is annulled by the court, it is the implementation of the court's ruling of the State Administrative Court:*
   a. *In cases where the asset user institution and the asset management institution are parties in the case, the Decree of Cancellation of land rights as the implementation of the court decision can be issued without waiting for the process of asset/fixed asset removal from the relevant agency. However, the determination of the rights will be made after the asset are disposed, if it has been recorded as an asset, or after the approval of asset release if it has not yet been recorded in the asset list.*
   b. *In cases where the court's ruling states that the land rights or land certificate of a government institution are annulled without involving the asset management agency as a party in the case, the cancellation of the land rights or land certificate will be carried out after the asset removal from the user and/or the approval from the asset management agency.*
5. *The land under HPL Number 1 / Kuala Tanjung in the name of the Company is state-owned property, which represents the State Capital Investment in the Company, making it State Property (Barang Milik Negara or BMN) managed by the Directorate General of State Assets of the Ministry of Finance of the Republic of Indonesia as the State Property Manager, with the Company acting only as the User of State Property.*

6. Dalam perkara Tata Usaha Negara Vide putusan Kasasi Nomor 154K/TUN/2023 Tanggal 22 Mei 2023, penggugat hanya menggugat Kakantah Asahan (Kepala Kantor Pertanahan Kabupaten Asahan) sebagai pihak yang menerbitkan HPL Nomor 1/Kuala Tanjung atas nama Perusahaan, tanpa menggugat Perusahaan sebagai pihak pengguna aset dan Kementrian Keuangan sebagai pengelola aset.
7. Bahwa secara hukum Keperdataan sampai saat ini lahan diatas HPL Nomor 1/Kuala Tanjung atas nama Perusahaan masih tetap milik Perusahaan.
8. Sampai dengan 31 Desember 2024, lahan seluas ±26 ha dari bagian sertifikat Hak Pengelolaan Nomor 1/Kuala Tanjung, tidak dihapuskan oleh Kementerian Keuangan RI selaku Pengelola Aset, sehingga Kakantah Kabupaten Asahan tidak dapat membatalkan HPL Nomor 1/Kuala Tanjung, sebagaimana diatur dalam Pasal 39 Ayat (1) Sub b Peraturan Menteri Agraria dan Tata Ruang/Kepala Badan Pertanahan Nasional Nomor 21 Tahun 2020.

Berdasarkan hal tersebut di atas sampai dengan 31 Desember 2024, seluruh lahan diatas HPL Nomor 1/Kuala Tanjung atas nama Perusahaan masih tetap milik Perusahaan, sehingga atas Putusan Pengadilan Tata Usaha Negara No. 43/G/2022/PTUN.MDN tanggal 08 September 2022 Jo Putusan Pengadilan Tinggi Tata Usaha Negara Medan No. 312/B/2022/PT.TUN.MDN tanggal 14 Desember 2022 Jo Putusan Kasasi Mahkamah Agung No. 154K/TUN/2023 Tanggal 22 Mei 2023 Jo Putusan Peninjauan Kembali MARI No. 68/PK/TUN/2024 Tanggal 12 Agustus 2024, Perusahaan tidak mengakui pencadangan atas perkara ini.

6. In the State Administrative case as per the Cassation decision No. 154K/TUN/2023 dated May 22, 2023, the plaintiff only sued the Asahan Land Office (Head of the Asahan Regency Land Office) as the party that issued HPL Number 1/Kuala Tanjung in the Company's name, without suing the Company as the asset user and the Ministry of Finance as the asset manager.

7. Legally, in terms of civil law, the land under HPL Number 1/Kuala Tanjung in the Company's name remains the property of the Company.
8. As of December 31, 2024, the area of approximately 26 hectares from the HPL Certificate No. 1/Kuala Tanjung has not been removed by the Ministry of Finance of the Republic of Indonesia as the Asset Manager. Therefore, the Asahan Land Office (Kakantah) cannot cancel the HPL No. 1/Kuala Tanjung, as stipulated in Article 39, Paragraph (1), Subsection b of the Minister of Agrarian and Spatial Planning/Head of the National Land Agency Regulation No. 21 of 2020.

Based on the above, as of December 31, 2024, all the land under HPL Number 1/Kuala Tanjung in the name of the Company still remains the property of the Company, therefore, in relation to the State Administrative Court Decision No. 43/G/2022/PTUN.MDN dated September 8, 2022, along with the Medan High State Administrative Court Decision No. 312/B/2022/PT.TUN.MDN dated December 14, 2022, the Supreme Court Cassation Decision No. 154K/TUN/2023 dated May 22, 2023, and the Judicial Review Decision of the Supreme Court MARI No. 68/PK/TUN/2024 dated August 12, 2024, the Company do not recognise any provisions related to this case.

29. Manajemen Risiko Keuangan / *29. Financial Risk Management*

a. Faktor risiko keuangan

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk tingkat harga komoditas, dampak nilai tukar mata uang asing, tingkat bunga, dan risiko kredit. 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.

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.

Risiko harga komoditas

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.

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

a. Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of commodity prices, foreign currency exchange rates, interest rates, and credit risk. 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.

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.

Commodity price risks

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.

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

mata uang asing. Eksposur Grup terhadap fluktuasi nilai tukar terutama berasal dari kas dan setara kas, deposito berjangka, piutang usaha, piutang lain-lain, utang usaha, akrual, liabilitas sewa 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.

Jika nilai tukar Rupiah melemah atau menguat sebesar 5% dibandingkan dengan nilai tukar mata uang Dolar AS, atau sebaliknya, pada tanggal 31 Desember 2024 (dengan semua variabel lainnya dianggap tidak berubah), maka laba sebelum pajak penghasilan konsolidasian Grup untuk tahun yang berakhir 31 Desember 2024 akan menurun atau meningkat sebesar AS$144.259 (2023: AS$7.734), terutama berasal dari kerugian atau keuntungan atas penjabaran liabilitas neto yang didenominasi dalam mata uang asing pada tanggal pelaporan.

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 dan deposito berjangka.

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

Group's exposure to exchange rate fluctuations results primarily from cash and cash equivalents, time deposits, trade receivables, other receivables, trade payables, accruals, lease liabilities 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.

If the Rupiah weakens or strengthens by 5% as compared to the US Dollar or vice versa, on December 31, 2024 (assuming all other variables remain unchanged), the consolidated profit before tax of the Group for the year ended December 31, 2024 will decrease or increase approximately by US$144,259 (2023: US$7,734), 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.

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.

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

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.

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.

Saldo dari aset keuangan adalah sebagai berikut:

The balances of financial assets are as follows:

	Jumlah bersih/Net amount					
	Jumlah kotor/ *Gross amount*	Mengalami penurunan nilai/ *Impaired*	Belum jatuh tempo dan tidak mengalami penurunan nilai/ *Neither past due nor impaired*	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/Past *due but not impaired*	Jumlah bersih/ *Net amount*	
31 Desember 2024						***31 December 2024***
Pada biaya diamortisasi						*At amortised cost*
Kas di bank dan setara kas	463,572,099	--	463,572,099	--	463,572,099	*Cash in bank and cash equivalent*
Deposito berjangka	9,281,030	--	9,281,030	--	9,281,030	*Time deposits*
Piutang usaha	40,706,354	(8,255,365)	28,061,170	4,389,819	32,450,989	*Trade receivables*
Piutang lain-lain						*Other receivables*
- Pihak ketiga	9,566,418	(7,650,670)	1,915,748	--	1,915,748	*Third parties -*
- Pihak berelasi	985,022	--	985,022	--	985,022	*Related parties -*
Investasi pada surat utang	20,094,361	--	20,094,361	--	20,094,361	*Investment in debt securities*
Jumlah	**544,205,284**	**(15,906,035)**	**523,909,430**	**4,389,819**	**528,299,249**	***Total***
31 Desember 2023						***31 December 2023***
Pada biaya diamortisasi						*At amortised cost*
Kas di bank dan setara kas	649,440,180	--	649,440,180	--	649,440,180	*Cash in bank and cash equivalent*
Piutang usaha	54,227,386	(8,294,484)	44,164,290	1,768,612	45,932,902	*Trade receivables*
Piutang lain-lain						*Other receivables*
- Pihak ketiga	10,854,040	(9,150,841)	1,703,199	--	1,703,199	*Third parties -*
- Pihak berelasi	5,352,215	(2,348,210)	3,004,005	--	3,004,005	*Related parties -*
Investasi pada surat utang	32,405,716	--	32,405,716	--	32,405,716	*Investment in debt securities*
Jumlah	**752,279,537**	**(19,793,535)**	**730,717,390**	**1,768,612**	**732,486,002**	***Total***

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.

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.

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/ *Less than 3 months*	3 bulan-1 tahun/ *3 months - 1 year*	1 - 5 tahun/ *1 - 5 years*	Di atas 5 tahun/ *More than 5 years*	Jumlah/ *Total*	
31 Desember 2024						***31 December 2024***
Pada biaya diamortisasi						*At amortised cost*
Utang usaha	71,913,105	--	--	--	71,913,105	*Trade payables*
Akrual	248,821,303	--	--	--	248,821,303	*Accruals*
Liabilitas imbalan kerja jangka pendek	43,768,242	--	--	--	43,768,242	*Short-term employee benefit liabilities*
Liabilitas sewa	--	1,752,510	1,555,955	--	3,308,465	*Lease liabilities*
Liabilitas lainnya	--	57,439,947	26,875,520	--	84,315,467	*Other liabilities*
Jumlah	**364,502,650**	**59,192,457**	**28,431,475**	**--**	**452,126,582**	***Total***
31 Desember 2023						***31 December 2023***
Pada biaya diamortisasi						*At amortised cost*
Utang usaha	16,434,086	--	--	--	16,434,086	*Trade payables*
Akrual	409,060,180	--	--	--	409,060,180	*Accruals*
Liabilitas imbalan kerja jangka pendek	32,253,403	--	--	--	32,253,403	*Short-term employee benefit liabilities*
Liabilitas sewa	--	2,134,071	487,989	--	2,662,060	*Lease liabilities*
Liabilitas lainnya	--	2,767,009	34,928,053	--	37,695,062	*Other liabilities*
Jumlah	**457,747,669**	**4,901,080**	**35,416,042**	**--**	**498,104,791**	***Total***

b. Manajemen permodalan

Grup bertujuan untuk mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan maksimalisasi nilai pemegang saham.

Direksi Grup secara berkala melakukan reviu struktur permodalan Grup. Sebagai bagian dari reviu ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan dan arahan dari pemegang saham.

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.

Rasio utang terhadap modal Grup adalah sebagai berikut:

b. Capital management

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.

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.

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.

The debt-to-equity ratios of the Group are as follows:

	2024 USD	2023 USD	
Jumlah liabilitas	490,564,987	510,351,484	*Total liabilities*
Jumlah ekuitas	1,986,588,755	2,018,486,391	*Total equity*
Rasio utang terhadap modal	**0.25:1**	**0.25:1**	***Debt-to-equity ratio***

c. 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.

c. 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.

30. Informasi Arus Kas / *30. Cash Flow Information*

a. Transaksi nonkas / *a. Non-cash transactions*

	2024 USD	2023 USD	
Penambahan aset tetap melalui sewa, akrual, hutang retensi, uang muka, persediaan, dan kapitalisasi bunga pinjaman	78,401,208	401,484,172	*Addition of fixed assets through leases, accrual, retention payables, advances, inventories, and capitalisation of loan interest*
Penambahan investasi di entitas asosiasi melalui reklasifikasi uang muka	2,467,105	--	*Addition investment in associate through reclassification of advances*
Pengembalian modal saham	--	3,607,926,973	*Return of share capital*
Restrukrisasi antar entitas pengendali melalui dividen, salinghapus aset dan utang, penambahan modal disetor dan selisih kurs	--	1,196,537,474	*Restructuring of entities under common control through dividend, off-setting asset liabilities, additional paid-in capital and foreign exchange*

b. Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan / *b. Reconciliation of liabilities arising from financing activities*

	2024				
	Saldo Awal/ *Beginning Balance*	Non Kas/ *Non Cash*	Arus Kas Keluar/ *Outgoing Cash Flow*	Saldo Akhir/ *Ending balance*	
Liabilitas sewa	2,622,060	2,042,051	(1,355,646)	3,308,465	*Lease liabilities*
Jumlah	2,622,060	2,042,051	(1,355,646)	3,308,465	***Total***

	2023				
	Saldo Awal/ *Beginning Balance*	Non Kas/ *Non Cash*	Arus Kas Keluar/ *Outgoing Cash Flow*	Saldo Akhir/ *Ending balance*	
Liabilitas sewa	102,519,039	(94,278,347)	(5,618,632)	2,622,060	*Lease liabilities*
Jumlah	102,519,039	(94,278,347)	(5,618,632)	2,622,060	***Total***

31. Kepentingan Nonpengendali / *31. Non-Controlling Interests*

Pada tanggal 31 Desember 2024 dan 2023, saldo kepentingan nonpengendali adalah AS$71.928.138 dan AS$25.694.963.

As at December 31, 2024 and 2023, the balance of non-controlling interests are US$71,928,138 and US$25,694,963.

32. Penurunan Nilai Dari Aset Non-Keuangan / *32. Impairment of Non-Financial Assets*

BAI

Pada tanggal 31 Desember 2024 dan 2023, manajemen melakukan kajian atas indikasi penurunan nilai sesuai dengan PSAK 236, dan mengidentifikasi indikator penurunan nilai untuk proyek SGAR.

Berdasarkan pengujian penurunan nilai yang dilakukan, manajemen menyimpukan bahwa tidak terdapat kerugian penurunan nilai yang

BAI

As at December 31, 2024 and 2023, management performed assessment on impairment triggering events in accordance with PSAK 236, and identified indicator of impairment in the SGAR project.

Based on the impairment assessment, management concluded that there was no impairment loss that needed to be recorded

perlu dicatat karena pada tanggal 31 Desember 2024 nilai terpulihkan proyek SGAR lebih tinggi daripada nilai tercatatnya sebesar AS$821.783.871 (2023: AS$678.635.054) yang terdiri dari aset tetap dan uang muka proyek. Pada tahun 2024 dan 2023, Perusahaan mengakui Cadangan kerugian penurunan nilai pada aset tetap sebesar AS$5.067.817.

because on December 31, 2024 the recoverable amount of the SGAR project was higher than the carrying value of US$821,783,871 (2023: US$678,635,054) which consisted of fixed assets and advances project. In 2024 and 2023, the Company recognized an allowance impairment loss on fixed assets amounting to US$5,067,817.

Pengukuran jumlah terpulihkan proyek SGAR pada tanggal 31 Desember 2024 dan 2023 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). Manajemen tidak melakukan pembalikan atas penurunan nilai aset tetap pad tahun 2024 dan 2023 dikarenakan proyek SGAR belum beroperasi.

The measurement of recoverable amount of SGAR project as at December 31, 2024 and 2023 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 from project finance. Management will not reverse the impairment loss on the Company's fixed assets in 2024 and 2023 due to the SGAR project is not yet operate.

Asumsi utama yang digunakan dalam pengujian penurunan nilai proyek SGAR pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The key assumptions used in the impairment test for the SGAR project as at December 31, 2024 and 2023 were as follows:

	2024	2023	
Periode arus kas	2025-2044	2024-2044	*Cash flow period*
Kapasitas produksi tahunan	1,000kt	1,000kt	*Annual production capacity*
Harga jual alumina/ton	US$404 - US$644	US$384 - US$604	*Annual production*
Tingkat diskonto	8.92%-10.40%	9.85% - 11.45%	*Discount rate*

Sensitivitas dari nilai terpulihkan proyek SGAR terhadap perubahan asumsi utama adalah sebagai berikut:

The sensitivity of the recoverable amount of SGAR project 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 2024			***31 December 2024***
Tingkat diskonto	kenaikan/*increase by* 1% penurunan/*decrease by* 1%	turun/*decrease by* US$85,522,629 naik/*increase by* US$96,314,523	*Discount rate*
Harga jual alumina	kenaikan/*increase by* 10% penurunan/*decrease by* 10%	naik/*increase by* US$39,757,882 turun/*decrease by* US$39,757,882	*Alumina sales price*
31 Desember 2023			***31 December 2023***
Tingkat diskonto	kenaikan/*increase by* 1% penurunan/*decrease by* 1%	turun/*decrease by* Rp212.512 naik/*increase by* Rp1.539.277	*Discount rate*
Harga jual alumina	kenaikan/*increase by* 10% penurunan/*decrease by* 10%	naik/*increase by* Rp5.651.528 turun/*decrease by* Rp4.418.871	*Alumina sales price*

33. Standar Baru dan Amandemen Atas Standar Yang Telah Disahkan Namun Belum Berlaku Efektif

33. New Accounting Standard and Amendment to Standards Which Has Been Issued But Not Yet Effective

Standar baru dan amendemen atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2025, dengan penerapan dini diperkenankan yaitu:

- Amendemen PSAK 221: Pengaruh Perubahan Kurs Valuta Asing tentang Kekurangan Ketertukaran;
- PSAK 117: Kontrak Asuransi; dan
- Amendemen PSAK 117: Kontrak Asuransi tentang Penerapan Awal PSAK 117 dan PSAK 109 – Informasi Komparatif.

Beberapa PSAK juga diamendemen yang merupakan amendemen konsekuensial karena berlakunya PSAK 117: Kontrak Asuransi, yaitu:

- PSAK 103: Kombinasi Bisnis;
- PSAK 105: Aset Tidak Lancar yang Dikuasai untuk Dijual dan Operasi yang Dihentikan;
- PSAK 107: Instrumen Keuangan: Pengungkapan;
- PSAK 109: Instrumen Keuangan;
- PSAK 115: Pendapatan dari Kontrak dengan Pelanggan;
- PSAK 201: Penyajian Laporan Keuangan;
- PSAK 207: Laporan Arus Kas;
- PSAK 216: Aset Tetap;
- PSAK 219: Imbalan Kerja;
- PSAK 228: Investasi pada Entitas Asosiasi dan Ventura Bersama;
- PSAK 232: Instrumen Keuangan: Penyajian;
- PSAK 236: Penurunan Nilai Aset;
- PSAK 237: Provisi, Liabilitas Kontijensi dan Aset Kontijensi;
- PSAK 238: Aset Takberwujud; dan
- PSAK 240: Properti Investasi.

Hingga tanggal laporan keuangan konsolidasian ini diotorisasi, Perusahaan masih melakukan evaluasi atas dampak potensial dari penerapan standar baru, amendemen standar, dan interpretasi standar tersebut.

New Standard and amendment to standards which effective for periods beginning on or after January 1, 2025, with early adoption is permitted, are as follows:

- *Amendments PSAK 221: Foreign Exchange Rate regarding Lack of Exchangeability;*
- *PSAK 117: Insurance Contract; and*
- *Amendments PSAK 117: Insurance Contract regarding Initial Application of PSAK 117 and PSAK 109 Comparative Information.*

Several PSAKs were also amended which were consequential amendments due to the enactment of PSAK 117: Insurance Contracts, as follows:

- *PSAK 103: Business Combinations;*
- *PSAK 105: Non-Current Assets Held for Sale and Discontinued Operations;*
- *PSAK 107: Financial Instruments: Disclosures;*
- *PSAK 109: Financial Instruments;*
- *PSAK 115: Income from Contracts with Customers;*
- *PSAK 201: Presentation of Financial Statements;*
- *PSAK 207: Statement of Cash Flows;*
- *PSAK 216: Fixed Assets;*
- *PSAK 219: Employee Benefits;*
- *PSAK 228: Investment in Associated Entities and Joint Ventures;*
- *PSAK 232: Financial Instruments: Presentation;*
- *PSAK 236: Impairment of Assets;*
- *PSAK 237: Provisions, Contingent Liabilities and Contingent Assets;*
- *PSAK 238: Intangible Assets; and*
- *PSAK 240: Investment Property.*

Until the date of the consolidated financial statements is authorized, the Company is still evaluating the potential impact of the adoption of new standards, amendments to standards, and interpretations of these standards.

34. Informasi Keuangan Tambahan

Informasi keuangan entitas induk terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2024, serta laporan laba rugi komprehensif dan penghasilan lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk") yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian yang diharuskan menurut Standar Akuntasi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian.

34. Supplementary Financial Information

The accompanying financial information of parent entity, which comprises the statements of financial position as of December 31, 2024 and the statement of profit or loss and comprehensive income, statements of changes equity, and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Financial Information"), which is presented as a supplementary information to the consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

Lampiran I | ***Attachment I***

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
LAPORAN POSISI KEUANGAN
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	2024 USD	2023 USD	
ASET			***ASSETS***
ASET LANCAR			***CURRENT ASSETS***
Kas dan setara kas	435,089,209	638,424,759	*Cash and cash equivalents*
Deposito berjangka	9,281,030	--	*Time deposits*
Piutang usaha	31,603,532	45,891,476	*Trade receivables*
Piutang lain-lain	8,916,545	14,043,074	*Other receivables*
Pinjaman kepada entitas anak	--	65,165,914	*Loan to subsidiary*
Persediaan	181,881,873	165,354,894	*Inventories*
Pajak dibayar di muka	1,226,417	16,055,009	*Prepaid taxes*
Piutang pajak lainnya	859,381	1,974,494	*Other tax receivables*
Aset lancar lainnya	17,000,685	5,060,748	*Other current assets*
Jumlah aset lancar	685,858,672	951,970,368	*Total current assets*
ASET TIDAK LANCAR			***NON-CURRENT ASSETS***
Investasi pada entitas anak	111,277,445	39,061,052	*Investment in subsidiaries*
Investasi pada entitas asosiasi	4,000,983	3,069,517	*Investment in associate*
Aset tetap	886,691,467	886,971,875	*Fixed assets*
Pajak dibayar dimuka	13,933,653	13,933,653	*Prepaid taxes*
Aset pajak tangguhan	5,685,685	9,579,381	*Deffered tax assets - net*
Piutang pajak lainnya	15,267,508	16,827,632	*Other tax receivables*
Pinjaman kepada entitas anak	517,193,646	210,997,198	*Loan to subsidiary*
Aset tidak lancar lainnya	3,607,873	30,696,512	*Other non-current assets*
Jumlah aset tidak lancar	1,557,658,260	1,211,136,820	*Total non-current assets*
JUMLAH ASET	**2,243,516,932**	**2,163,107,188**	***TOTAL ASSETS***
LIABILITAS			***LIABILITIES***
LIABILITAS JANGKA PENDEK			***CURRENT LIABILITIES***
Utang usaha	58,899,282	15,400,460	*Trade payables*
Akrual	103,315,427	70,749,847	*Accruals*
Liabilitas imbalan kerja jangka pendek	43,763,981	32,248,395	*Short-term employee benefit liabilities*
Utang pajak	29,447,521	3,271,023	*Taxes payable*
Liabilitas sewa jangka panjang yang jatuh tempo dalam satu tahun	1,557,826	2,083,172	*Current maturities of non-current lease liabilities*
Liabilitas jangka pendek lainnya	6,335,060	6,231,068	*Other current liabilities*
Jumlah liabilitas jangka pendek	243,319,097	129,983,965	*Total current liabilities*
LIABILITAS JANGKA PANJANG			***NON-CURRENT LIABILITIES***
Kewajiban imbalan pascakerja	4,990,184	4,924,804	*Post-employment benefit obligations*
Liabilitas sewa jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	1,053,197	163,253	*Non-current lease liabilities, net of current maturities*
Liabilitas jangka panjang lainnya	4,665,091	2,536,010	*Other non-current liabilities*
Jumlah liabilitas jangka panjang	10,708,472	7,624,067	*Total non-current liabilities*
JUMLAH LIABILITAS	254,027,569	137,608,032	***TOTAL LIABILITIES***

Lampiran I | ***Attachment I***

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
LAPORAN POSISI KEUANGAN
(Lanjutan)
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
STATEMENTS OF FINANCIAL POSITION
(Continued)
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	2024 USD	2023 USD	
EKUITAS			***EQUITY***
Modal saham	1,294,189,446	1,294,189,446	*Share capital*
Tambahan modal disetor	4,365,353	4,365,353	*Additional paid-in capital*
Saldo laba			*Retained earnings*
- Dicadangkan	52,662,136	52,662,136	*Appropriated -*
- Belum dicadangkan	657,514,030	693,999,123	*Unappropriated -*
Penghasilan Komprehensif lain			*Other comprehensive income*
- Pengukuran kembali kewajiban imbalan pascakerja	(25,727,601)	(26,122,547)	*Remeasurement of post - employment benefit obligations*
- Selisih penjabaran laporan keuangan entitas anak	6,485,999	6,405,645	*Currency differences from - translation of the subsidiaries financial statements*
JUMLAH EKUITAS	1,989,489,363	2,025,499,156	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	**2,243,516,932**	**2,163,107,188**	***TOTAL LIABILITIES AND EQUITY***

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	2024 USD	2023 USD	
Pendapatan	715,994,008	544,752,675	*Revenue*
Beban pokok pendapatan	(500,973,029)	(461,429,352)	*Cost of revenue*
Laba kotor	215,020,979	83,323,323	***Gross profit***
Beban umum dan administrasi	(63,606,772)	(63,177,290)	*General and administrative expenses*
Beban penjualan dan pemasaran	(6,632,906)	(5,199,505)	*Selling and marketing expenses*
Laba usaha	144,781,301	14,946,528	***Operating profit***
Penghasilan keuangan	71,888,645	91,034,166	*Finance income*
Biaya keuangan	(378,074)	(352,384)	*Finance costs*
Bagian rugi atas entitas anak	(5,358,728)	(5,061,400)	*Share of losses on subsidiaries*
Bagian rugi atas entitas asosiasi	(3,738,243)	(1,595,039)	*Share of losses on associates*
Lainnya, bersih	4,575,708	11,896,319	*Others, net*
Laba sebelum pajak penghasilan	211,770,610	110,868,190	***Profit before income tax***
Beban pajak penghasilan	(45,865,617)	(33,872,026)	*Income tax expense*
Laba tahun berjalan dari operasi yang dilanjutkan	165,904,993	76,996,164	***Profit for the year from continuing operations***
Laba dari operasi yang dihentikan	--	361,129,265	*Profit from discontinued operations*
Laba tahun berjalan	**165,904,993**	**438,125,429**	***Profit for the year***
Penghasilan komprehensif lain			***Other comprehensive income***
Pos yang tidak akan direklasifikasi ke laba rugi:			*Item that will not be reclassified to profit or loss:*
Pengukuran kembali liabilitas imbalan pascakerja	506,341	(34,859)	*Remeasurement of post-employment benefit obligations*
Pajak terkait	(111,395)	6,232	*Related taxes*
Pos yang akan direklasifikasi ke laba rugi:			*Items that will be reclassified to profit or loss:*
Selisih penjabaran laporan keuangan entitas anak	80,354	--	*Currency difference from translation of the subsidiaries'*
Jumlah penghasilan komprehensif lain setelah pajak	475,300	(28,627)	*Total other comprehensive income after tax*
Penghasilan komprehensif dari operasi yang dilanjutkan	166,380,293	438,096,802	***Total other comprehensive income after tax***
Rugi komprehensif dari operasi yang dihentikan	--	(22,262,673)	***Loss for the year from discontinued operations***
Jumlah penghasilan komprehensif tahun berjalan	**166,380,293**	**415,834,129**	***Total comprehensive income for the year***

Lampiran III

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

Attachment III

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
STATEMENT OF CHANGES IN EQUITY
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

			Penghasilan Komprehensif Lain / *Other Comprehensive Income*		Saldo laba/*Retained earnings*			
	Modal saham/ *Share capital*	Tambahan disetor/ *Additional paid-in capital*	Selisih penjabaran entitas anak/ *Translation impact*	Pengukuran kembali kewajiban imbalan pascakerja/ *Remeasurement of Post Employment Benefit Obligations*	Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*	Jumlah/ *Total*	
Saldo 1 Januari 2023	**4,902,116,419**	**4,365,353**	**15,015,203**	**(12,440,805)**	**52,662,136**	**4,998,753,410**	**9,960,471,716**	***Balance 1 January 2023***
Dividen	--	(1,104,457,949)	--	--	--	(76,209,186)	(1,180,667,135)	*Dividend*
Restruktrisasi antar entitas sepengendali	--	1,104,457,949	--	--	--	(4,015,112)	1,100,442,837	*Restructuring of entities under common control*
Laba tahun berjalan	--	--	--	--	--	438,125,429	438,125,429	*Profit for the year*
Pengembalian modal saham	(3,607,926,973)	--	--	--	--	--	(3,607,926,973)	*Return of share capital*
Dampak pengalihan aset dan liabilitas anggota *holding*	--	--	--	--	--	(4,662,655,418)	(4,662,655,418)	*Impact from transfer of assets and liabilities holding members*
Penghasilan komprehensif lainnya:								*Other comprehensive income:*
Selisih penjabaran entitas anak	--	--	(8,609,558)	--	--	--	(8,609,558)	*Currency differences from translation of the subsidiaries' financial statements*
Pengukuran kembali kewajiban imbalan pascakerja, setelah pajak	--	--	--	(13,294,913)	--	--	(13,294,913)	*Remeasurement of post-employment benefit obligations, net of tax*
Penghasilan komprehensif lain	--	--	--	(386,829)	--	--	(386,829)	*Other comprehensive income*
Saldo 31 Desember 2023	**1,294,189,446**	**4,365,353**	**6,405,645**	**(26,122,547)**	**52,662,136**	**693,999,123**	**2,025,499,156**	***Balance 31 December 2023***
Dividen	--	--	--	--	--	(202,390,086)	(202,390,086)	*Dividend*
Laba tahun berjalan	--	--	--	--	--	165,904,993	165,904,993	*Profit for the year*
Selisih penjabaran entitas anak	--	--	80,354	--	--	--	80,354	*Currency differences from translation of the subsidiaries' financial statements*
Pengukuran kembali kewajiban imbalan pascakerja, setelah pajak	--	--	--	394,946	--	--	394,946	*Remeasurement of post-employment benefit obligations, net of tax*
Saldo 31 Desember 2024	**1,294,189,446**	**4,365,353**	**6,485,999**	**(25,727,601)**	**52,662,136**	**657,514,030**	**1,989,489,363**	***Balance 31 December 2024***

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
LAPORAN ARUS KAS
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
STATEMENTS OF CASH FLOWS
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	2024 USD	2023 USD	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan	730,137,310	550,529,317	*Receipts from customers*
Penerimaan penghasilan keuangan	81,280,403	168,302,028	*Receipts from interest income*
Penerimaan dari restitusi pajak	9,336,997	7,575,367	*Receipts from tax restitution*
Pembayaran kas kepada:			*Cash payments to:*
Penghasilan keuangan	378,074	(352,384)	*Finance cost*
Pemasok	(442,011,851)	(484,671,903)	*Suppliers*
Pembayaran pajak	(17,976,838)	(32,574,407)	*Payment of taxes*
Arus kas dari aktivitas operasi - operasi yang dilanjutkan	361,144,095	208,808,018	*Cash flows from operating activities - continued operations*
Arus kas dari aktivitas operasi - operasi yang dihentikan	--	(58,639,793)	*Cash flows from operating activities - discontinued operations*
Arus kas bersih yang diperoleh dari aktivitas operasi	361,144,095	150,168,225	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan kas dari investasi pada surat utang	20,178,456	--	*Receipts from the investment in debt securities*
Penempatan deposito berjangka	(9,281,030)	--	*Time deposit placement*
Penambahan investasi di entitas asosiasi	(4,505,174)	--	*Addition of investment in associates*
Penempatan kas untuk investasi pada surat utang	(7,994,036)	--	*Addition of investment in debt securities*
Pembelian aset tetap	(45,462,348)	(79,432,576)	*Purchase of fixed assets*
Penambahan investasi di entitas anak	(72,829,676)	--	*Addition of investment in subsidiaries*
Pinjaman kepada entitas anak	(241,030,534)	(168,934,009)	*Loan to subsidiaries*
Penerimaan kas atas restrukturisasi antar entitas sepengendali	--	325,013,001	*Cash reciepts from restructuring of entities under common control*
Penambahan uang muka investasi di entitas asosiasi	--	(2,467,105)	*Addition of advances on investment in associates*
Arus kas dari aktivitas investasi - operasi yang dilanjutkan	(360,924,342)	74,179,311	*Cash flows from investing activities - continued operations*
Arus kas dari aktivitas investasi - operasi yang dihentikan	--	4,848,059	*Cash flows from investing activities - discontinued operations*
Arus kas bersih yang (digunakan untuk) diperoleh dari aktivitas investasi	(360,924,342)	79,027,370	***Net cash (used in) provided by investing activities***

Lampiran IV | ***Attachment IV***

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
LAPORAN ARUS KAS (Lanjutan)
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
STATEMENTS OF CASH FLOWS (Continued)
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

	2024 USD	2023 USD	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran sewa	(1,165,217)	(4,588,283)	*Payment for leases*
Pembayaran dividen	(202,390,086)	--	*Payment for dividend*
Arus kas dari aktivitas pendanaan - operasi yang dilanjutkan	(203,555,303)	(4,588,283)	*Cash flows from financing activities - continued operations*
Arus kas dari aktivitas pendanaan - operasi yang dihentikan	--	--	*Cash flows from financing activities - discontinued operations*
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(203,555,303)	(4,588,283)	***Net cash used in financing activities***
(PENURUNAN) KENAIKAN BERSIH KAS DAN SETARA KAS	(203,335,550)	224,607,312	***NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	638,424,759	413,817,447	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**435,089,209**	**638,424,759**	***CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR***

PT INDONESIA ASAHAN ALUMINIUM
ENTITAS INDUK
PENGUNGKAPAN LAINNYA
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2024 dan 2023
(Disajikan dalam Dolar AS, kecuali dinyatakan lain)

PT INDONESIA ASAHAN ALUMINIUM
PARENT ENTITY
OTHER DISCLOSURES
For the Years Ended
December 31, 2024 and 2023
(Expressed in US Dollars, unless otherwise stated)

1. Informasi Keuangan Tersendiri / *1. Separate Financial Statements*

Laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas Entitas Induk adalah laporan keuangan tersendiri yang merupakan informasi tambahan atas laporan keuangan konsolidasian.

Statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the parent entity is a separate financial statements which represent additional information to the consolidated financial statements.

2. Daftar Investasi pada Entitas Anak / *2. Schedule of Investments in Subsidiaries*

	Bidang usaha/ *Activity*	Domisili/ *Domicile*	Tahun beroperasi komersial/ *Commencement of commercial operations*	Persentase kepemilikan/ *Percentage of Ownership*	
				31 Desember/ *December 31, 2024* %	31 Desember/ *December 31 2023* %
PT Borneo Alumina Indonesia (”BAI”) a)	Pertambangan, Pengolahan, Pemurnian, Perdagangan besar dan Produksi industrial terkait komoditas bijih bauksit dan aluminium	Jakarta	-	60,00%	60,00%
PT Indonesia Aluminium Alloy (”IAA”)	Mengolah skrap aluminium sebagai bahan baku utama yang akan dicampur dengan molten aluminium	Jakarta	2023	99,99%	99,99%

Catatan:
a) Dalam tahap pengembangan

Notes:
a) In the commissioning stage

3. Metode Pencatatan Investasi / *3. Accounting Method of Investment*

Investasi pada entitas anak sebagaimana disebutkan dalam laporan keuangan entitas induk dicatat menggunakan metode ekuitas.

Investments in subsidiaries mentioned in the financial statements of the parent entity is recorded using equity method.

2024 Annual Report

THRIVE WITH
PURPOSE
EXCEL WITH
SUSTAINABILITY

Inalum

PT Indonesia Asahan Aluminium

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

www.inalum.id

(+62 21) 29738750
(+62 21) 27936331
corsec@inalum.id